

## **1FA INFORMATION (ITC) LTD**

### **DORMANT COMPANY ACCOUNTS**

For the year ended

**31 DECEMBER 2011**

TUESDAY



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**1FA INFORMATION (ITC) LTD**

Company Registration No 2803384

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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## **1FA INFORMATION (ITC) LTD**

Company Registration No 2803384

### **DIRECTORS AND OFFICERS**

#### **BOARD OF DIRECTORS**

Matthew J Hughes (Chairman)

Matthew I Burbedge

Eileen M Day

Alastair S Holmes

John Quarmby

#### **SECRETARY**

John S Mitchell-Hewson, FCIS

#### **REGISTERED OFFICE**

1 Finsbury Avenue

LONDON EC2M 2PP

# 1FA INFORMATION (ITC) LTD

Company Registration No 2803384

## BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	3	100	100
<b>Total assets less current liabilities</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Share capital	4	100	100
<b>Equity shareholders' funds</b>	5	<u>100</u>	<u>100</u>

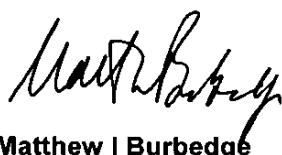
For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 480(2)(a)(ii) of the Companies Act 2006

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 480 of the Companies Act 2006

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the Board of Directors on 10 September 2012 and signed on their behalf by



**Matthew I Burbidge**  
Director

The notes on pages 4 and 5 form an integral part of the Financial Statements

# 1FA INFORMATION (ITC) LTD

Company Registration No 2803384

## NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2011

### 1 ACCOUNTING POLICIES

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

### 2. DIRECTORS' REMUNERATION

No remuneration was paid to directors in respect of the Company during the year (2010 £Nil)  
There were no employees in the year (2010 Nil)

### 3. DEBTORS

	2011	2010
	£	£
Amounts owed by parent undertaking	<u>100</u>	<u>100</u>

### 4. SHARE CAPITAL

	2011	2010
	£	£
Issued, allotted and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
At 1 January 2010, 31 December 2010 and 31 December 2011	<u>100</u>	<u>100</u>

### 6. RELATED PARTIES

The Company has taken advantage of the exemption given to subsidiaries in Financial Reporting Standard ('FRS') No 8 'Related Party Disclosures', from disclosing related party transactions with other group companies

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## **1FA INFORMATION (ITC) LTD**

Company Registration No 2803384

### **NOTES TO THE ACCOUNTS**

**AS AT 31 DECEMBER 2011**

#### **7 ULTIMATE PARENT COMPANY**

UBS AG, a company incorporated with limited liability in Switzerland, is the immediate and ultimate parent undertaking and the parent undertaking of the largest and smallest group for which group financial statements are prepared

Copies of the group financial statements can be obtained from UBS AG, 1 Finsbury Avenue, London, EC2M 2PP

## **1FA INFORMATION (ITC) LTD**

Company Registration No 2803384

### **REPORT OF THE DIRECTORS**

The Directors present their Report together with the un-audited Financial Statements ('Dormant Company Accounts') of the Company for the year ended 31 December 2011 ('the year') which have been prepared in accordance with the provisions of the Companies Act 2006

#### **Principal Activities and Business Review**

The Company continues to act as a bare nominee or trustee for UBS AG in respect of de minimus holdings in recognised investment and unit trusts and other recognised investment funds. It is the intention of the Directors that the Company should continue acting in the same capacity for as long as UBS AG requires the Company to so continue.

The Company does not undertake risk in relation to its activity as a bare nominee or trustee acting solely upon the instructions of UBS AG and it is the opinion of the Directors that such activity results in a flat risk profile for the Company.

#### **Principal Risks and Uncertainties**

Any other risks associated with the business continue to be managed according to UBS AG guidelines. The Company, as a wholly-owned subsidiary of UBS AG, operates in line with UBS AG Group policies, including environmental and ethical standards.

#### **Key Performance Indicators**

Given the limited scope and nature of the business or activities, and that as the Company is a wholly-owned subsidiary of UBS AG, the Directors are of the opinion that key performance indicators or other forms of performance measurement are not necessary in providing an understanding of the development, performance or position of the Company and its business for the purposes of Section 417 of the Companies Act 2006. The parent company maintains an oversight of the Company's performance under the UBS Investment Bank business and governance management structures.

#### **Future Developments**

The Directors have no plans or intentions, at this time, to further develop the activities of the Company.

#### **Results and Dividends**

The Company has not incurred any expenses nor earned any revenues during the year or in the preceding year and, as a consequence, has made neither a profit nor a loss in respect of the year or in the preceding year. All the expenses in relation to the operations of the Company have been borne by the ultimate parent UBS AG through its London Branch. A profit and loss account has not, therefore, been prepared and the Company continues to qualify as a dormant company for the purposes of Section 480 of the Companies Act 2006.

The state of affairs of the Company as at the year-end was otherwise as detailed in the accompanying Balance Sheet.

The Directors have not paid, and do not propose to pay, any interim dividends nor do they intend to recommend the declaration of a final dividend in respect of the year (2010: £nil).

## **1FA INFORMATION (ITC) LTD**

Company Registration No 2803384

### **REPORT OF THE DIRECTORS**

#### **Directors**

The names of the current Directors are shown on page 2

During the year, there has been one departure from the Board Mr Sean E Ryan resigned as a Director of the Company on 30 June 2011

Since the year, there has been one departure from the Board On 17 May 2012 Mr Charles D Ross-Stewart resigned as director of the Company

No service contracts have subsisted between the Company and any of its Directors during the year and no such contracts have come into being since the year

#### **Directors' Responsibilities**

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each accounting reference period Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing those financial statements, the Directors are required to

- select suitable and appropriate accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **Charitable Donations and Political Contributions**

During the year, the Company made no political contributions or charitable donations (2010 £nil)

#### **Employees**

The Company has no employees of its own (2010 Nil) UBS AG group has made, and continues to make, available a number of its employees to be engaged either on a full-time or part-time basis in the performance of certain functions or operations in connection with the Company's continuing business or activities



## **1FA INFORMATION (ITC) LTD**

Company Registration No 2803384

### **REPORT OF THE DIRECTORS**

#### **Exemption from Audit of Accounts**

The Company is entitled to, and the Directors have invoked, the exemption from the requirements of the Companies Act 2006 relating to the audit of accounts under Section 480 of the Companies Act 2006. The members of the Company have not required the Company to obtain an audit of the accounts under Section 476 of the Companies Act 2006. Accordingly, auditors have not been appointed to perform an audit of the accounts of the Company.

Approved by the Board of Directors on 10 September 2012 and signed on their behalf by



**John S Mitchell-Hewson**

Secretary

1 Finsbury Avenue, London EC2M 2PP