

Registered number: 02997636

TRAFALGAR HOUSE SERVICECO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2023

TUESDAY



AD1527V5

A16

16/04/2024

#131

COMPANIES HOUSE

TRAFALGAR HOUSE SERVICECO LIMITED

**STRATEGIC REPORT
For the Year Ended 31 December 2023**

The directors present their strategic report for the year ended 31 December 2023.

Principal activity

The company's principal activities in the year were the provision of trustee management services to the Trafalgar House Pension Trust ("the Trust"), including the provision of all related support services and the settlement of costs incurred by the trustee in the running of the Trust, including its advisers and consultants.

The company is also the responsible employer in relation to the Trust, see note 17 for further details.

Business review and future developments

The results for the period are detailed in the statement of income and retained earnings.

The company recharges all costs it incurs to the Trust and accordingly it records £Nil operating profit for each financial period.

The directors do not envisage any major changes in the company's activities in the foreseeable future.

Principal risks and uncertainties

The company's board is responsible for understanding the key risks to which the company is exposed, and for ensuring a robust risk management framework.

The principal risks and uncertainties associated for the company are the maintenance of:

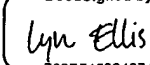
- Changes in external events and pensions markets;
- Loss of sufficiently skilled and motivated staff;
- Effective risk controls and compliance; and
- Counterparty and supplier management.

Financial key performance indicators ("KPIs")

Given the nature of the company's operations, the directors consider that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

This report was approved by the board and signed on its behalf.

DocuSigned by:


M R A Ellis (Chair)
Director

Date: 22 March 2024

TRAFALGAR HOUSE SERVICECO LIMITED

**DIRECTORS' REPORT
For the Year Ended 31 December 2023**

The directors present their report and the financial statements for the year ended 31 December 2023.

Results and dividends

The profit for the year, after taxation, amounted to £17,700 (2022 - £1,569).

No dividends were paid in the year ended 31 December 2023 or in the subsequent period to date.

Directors

The directors who served during the year were:

M R A Ellis (Chair)
D J E Day
D G Moorhouse (resigned 30 June 2023)
J M Sampson
E J Kelleher

Matters covered in the Strategic report

The strategic report contains details of principal activities, business review and future developments, principal risks and uncertainties and financial key performance indicators

Disclosure of information to auditor

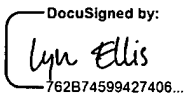
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved by the board and signed on its behalf.

DocuSigned by:

762B74599427406...

M R A Ellis (Chair)
Director

Date: 22 March 2024

TRAFALGAR HOUSE SERVICECO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
For the Year Ended 31 December 2023

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

TRAFALGAR HOUSE SERVICECO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAFALGAR HOUSE SERVICECO LIMITED

Opinion

We have audited the financial statements of Trafalgar House Serviceco Limited (the 'company') for the year ended 31 December 2023, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TRAFALGAR HOUSE SERVICECO LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAFALGAR HOUSE SERVICECO LIMITED
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

TRAFALGAR HOUSE SERVICECO LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAFALGAR HOUSE SERVICECO LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit is capable of detecting irregularities, including fraud

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the directors.

Based on our understanding of the company and its industry together with discussions with management and directors, we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of minutes of meetings of the board of directors;
- enquiry of management, about any litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

TRAFALGAR HOUSE SERVICECO LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAFALGAR HOUSE SERVICECO LIMITED
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

M Stallabrass

Matthew Stallabrass (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 2 April 2024

TRAFALGAR HOUSE SERVICECO LIMITED
--

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 December 2023

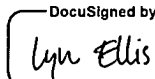
		2023 £	2022 £
Turnover	4	11,660,450	10,676,796
Administrative expenses		(11,660,450)	(10,676,796)
Operating profit	5	-	-
Interest receivable and similar income	8	17,700	1,569
Profit before tax		17,700	1,569
Tax on profit	9	-	-
Profit after tax		17,700	1,569
Retained earnings at the beginning of the year		1,325,712	1,324,143
Profit for the year		17,700	1,569
Retained earnings at the end of the year		1,343,412	1,325,712
The notes on pages 10 to 20 form part of these financial statements.			

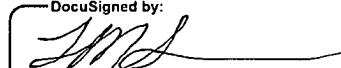
TRAFALGAR HOUSE SERVICECO LIMITED
Registered number: 02997636

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	-	1,806
Investments	12	1	1
		<u>1</u>	<u>1,807</u>
Current assets			
Debtors: amounts falling due within one year	13	1,901,181	1,510,539
Cash at bank and in hand	14	4,843,542	4,353,375
		<u>6,744,723</u>	<u>5,863,914</u>
Creditors: amounts falling due within one year	15	(2,801,311)	(1,940,008)
Net current assets		<u>3,943,412</u>	<u>3,923,906</u>
Total assets less current liabilities		<u>3,943,413</u>	<u>3,925,713</u>
Net assets		<u><u>3,943,413</u></u>	<u><u>3,925,713</u></u>
Capital and reserves			
Called up share capital	16	2,600,001	2,600,001
Profit and loss account		1,343,412	1,325,712
		<u><u>3,943,413</u></u>	<u><u>3,925,713</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

762B74599427406...
M R A Ellis (Chair)
Director

DocuSigned by:

891FDD0A9B7A42A...
J M Sampson
Director

Date: 22 March 2024

The notes on pages 10 to 20 form part of these financial statements.

TRAFALGAR HOUSE SERVICECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023**

1. General information

The company is a private company (limited by shares), incorporated and domiciled in England and Wales.

The company's registered office is Ascent 4, 2 Gladiator Way, Farnborough Aerospace Centre, Farnborough GU14 6XN.

The company's principal activity is set out in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Trafalgar House Trustees Limited as at 31 December 2023 and these financial statements may be obtained from the Companies House website.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved, the anticipated cash flows and other mitigating actions that can be taken during that period.

TRAFALGAR HOUSE SERVICECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Contributions to the Group Personal Pension scheme for employees are recognised as an expense in the period in which they are incurred.

TRAFALGAR HOUSE SERVICECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged at the point the asset is ready for use so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Core software development costs 5 years
- Acquired or non-core software 3 years or the relevant licence period, if less

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TRAFALGAR HOUSE SERVICECO LIMITED
--

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

2. Accounting policies (continued)**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 3 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at transaction price.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The principal items in the financial statements where such judgments and estimates have been made are:

3.1 Judgements

The company is legally the responsible employer of the Trafalgar House Pension Trust defined benefit scheme. In the opinion of the directors the accounting for this relationship is a significant accounting judgement. As set out in note 17, this has been treated as a contingent liability in accordance with Section 21 of FRS 102 and the defined benefit pension scheme liability has not been recognised on the balance sheet.

3.2 Estimates

None.

TRAFALGAR HOUSE SERVICECO LIMITED
--

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

4. Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,806	3,625
Auditor's remuneration: audit fees	20,635	18,850
	<u>20,635</u>	<u>18,850</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	£	£
Wages and salaries	427,350	407,000
Social security costs	56,709	54,696
Cost of defined contribution scheme	11,737	11,198
	<u>495,796</u>	<u>472,894</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Administration staff	1	1
Directors	5	5
	<u>6</u>	<u>6</u>

TRAFALGAR HOUSE SERVICECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	141,750	135,000

All Trafalgar House Pension Trust ("THPT") directors' fees were paid by the company and reimbursed by THPT.

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the directors amounted to £11,737 (2022 - £11,198).

8. Interest receivable

	2023 £	2022 £
Bank and other	17,700	1,569

9. Taxation

	2023 £	2022 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%). The differences are explained below:

	2023 £	2022 £
Profit before tax	17,700	1,569
Profit before tax multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%)	4,160	298
Effects of:		
Other differences	(4,160)	(298)
Total tax charge for the year	-	-

Factors that may affect future tax charges

There are no significant factors affecting future tax charges.

TRAFALGAR HOUSE SERVICECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

10. Intangible assets

	Computer software £
At 1 January 2023	9,500
Disposals	(9,500)
	<hr/>
At 31 December 2023	-
	<hr/>
At 1 January 2023	9,500
On disposals	(9,500)
	<hr/>
At 31 December 2023	-
	<hr/>
Net book value	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2022	-
	<hr/> <hr/>

TRAFALGAR HOUSE SERVICECO LIMITED
--

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

11. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 January 2023	8,349	36,091	44,440
Disposals	(8,349)	(36,091)	(44,440)
At 31 December 2023	-	-	-
At 1 January 2023	8,349	34,285	42,634
Charge for the year on owned assets	-	1,806	1,806
Disposals	(8,349)	(36,091)	(44,440)
At 31 December 2023	-	-	-
Net book value			
At 31 December 2023	-	-	-
At 31 December 2022	-	1,806	1,806

12. Fixed asset investments: Investment in subsidiary undertaking

	£
Cost	
At 1 January 2023	1
At 31 December 2023	1

At 31 December 2023 the company's sole subsidiary undertaking was Trafalgar House Holdings Limited ("THHL").

The company owns 100% of the issued ordinary share capital of THHL.

THHL was dormant during the current year and its registered office is the same as that of the company.

TRAFALGAR HOUSE SERVICECO LIMITED
--

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

13. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	72,858	32,824
Other debtors	69,232	99,543
Prepayments and accrued income	680,091	471,127
Amounts owed by Trafalgar House Pension Trust	1,079,000	907,045
	<u>1,901,181</u>	<u>1,510,539</u>

14. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>4,843,542</u>	<u>4,353,375</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	808	34,088
Other taxation and social security	91,550	91,011
Other creditors	1,453	2,883
Accruals and deferred income	2,707,500	1,812,026
	<u>2,801,311</u>	<u>1,940,008</u>

TRAFALGAR HOUSE SERVICECO LIMITED
--

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

16. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
2,600,001 (2022 - 2,600,001) Ordinary shares of £1 each	<u>2,600,001</u>	<u>2,600,001</u>

17. Contingent liabilities

Based on legal advice obtained by the company's group, as the company is the responsible employer in relation to the Trafalgar House Pension Trust ("the Trust"), the directors understand that the company could be liable to the Trust for deficit reduction contributions.

Whilst legally the company is the responsible employer in relation to the Trust, it has never participated in the defined benefit plan and only ever provided money purchase benefits to its employees. Consequently, in accordance with FRS 102, the Trust is not recognised on the balance sheet although a contingent liability is disclosed.

The last formal review of financial position was obtained as at 31 December 2022 and this concluded that the Trust, with assets of £1.374m, was 98% funded on a technical provisions basis. Whilst the formal recovery plan produced by the Trust as at 31 December 2020 shows that it expects to achieve full funding of its liabilities by September 2029, and this does not rely on any contributions being made by the company, the potential does exist for the company to be legally required to make further contributions to the Trust over and above those obligations provided for within the financial statements.

18. Pension commitments

Pension benefits are provided for the company's staff through a Group Personal Pension scheme. The assets of the scheme are held separately from those of the company.

The pension cost charge, representing contributions payable by the company to the Group Personal Pension scheme, is disclosed in the employees note.

Contributions totalling £1,453 (2022: £2,883) were outstanding at the balance sheet date.

TRAFALGAR HOUSE SERVICECO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2023**

19. Related party transactions

The company has taken advantage of the exemption available under FRS 102 not to disclose transactions with Trafalgar House Trustees Limited or its subsidiary undertakings.

The following further related party transactions have occurred during the year:

Trafalgar House Pension Trust ("THPT")

THPT is the company's ultimate controlling party (see note 21 for further details).

The company bore pension scheme related costs such as investment management, legal, actuarial, other advisory and general administration costs. All of the company's turnover for the current year and previous year represents the full recharge of those costs to THPT.

Amounts owed by THPT at the end of the current year and previous year are detailed in note 13. The amounts owed have no fixed repayment date and do not attract interest.

The amounts payable to THPT directors, who are also directors of the company, are disclosed in note 7.

Absolute Return Partners LLP ("ARP")

N Jensen, a director of the company, is a designated member of ARP who act as investment managers to THPT.

During the year ended 31 December 2023, the net fees payable by the company on behalf of THPT to ARP were £113,000 (2022: £600,000).

Included in accruals at 31 December 2023 were fees payable to ARP of £9,000 (2022: £50,000).

20. Post balance sheet events

There have been no significant events affecting the company since the year end.

21. Parent undertakings and ultimate controlling party

The company's immediate parent undertaking is Trafalgar House Trustees Limited ("THTL").

THTL's immediate parent undertaking and the company's ultimate controlling party is Trafalgar House Pension Trust ("the Trust").

THTL's entire issued share capital is held by two of its directors, M R A Ellis and R M Bartley, on behalf of the Trust.

THTL is the only group undertaking that prepares consolidated financial statements that are publicly available from Companies House.

The company's parent undertakings all have the same registered office as the company.