

**COMPANY NUMBER : 03325200**

**AMENDED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
EXCEL TRUST COMPANY LIMITED**

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**EXCEL TRUST COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**EXCEL TRUST COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:**

Anthony Gavin Scott  
Edna Scott

**SECRETARY:**

Edna Scott

**REGISTERED OFFICE:**

Rose Court  
3 Deighton Grove Lane  
Crockey Hill  
York  
YO19 4SN

**REGISTERED NUMBER:**

03325200 (England and Wales)

**ACCOUNTANTS:**

Stewart Gilmour & Co.,  
Chartered Accountants  
3rd Floor, St George's Buildings  
5 St Vincent Place  
Glasgow  
G1 2DH

**BANKERS:**

The Co-operative Bank plc  
P.O. Box 250  
Skelmersdale  
Lancashire  
WN8 6WT

**EXCEL TRUST COMPANY LIMITED (REGISTERED NUMBER: 03325200)**

**BALANCE SHEET  
31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	18,655	21,947
Investments	5	<u>2,913,762</u>	<u>2,814,915</u>
		2,932,417	2,836,862
<b>CURRENT ASSETS</b>			
Debtors	6	257,329	451,274
Cash at bank		<u>8,652</u>	<u>313</u>
		265,981	451,587
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>11,610</u>	<u>77,417</u>
<b>NET CURRENT ASSETS</b>		<u>254,371</u>	<u>374,170</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,186,788	3,211,032
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(13,229)	(15,751)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(320)</u>	<u>(230)</u>
<b>NET ASSETS</b>		<u>3,173,239</u>	<u>3,195,051</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2,913,662	2,913,662
Retained earnings	10	<u>259,577</u>	<u>281,389</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,173,239</u>	<u>3,195,051</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**EXCEL TRUST COMPANY LIMITED (REGISTERED NUMBER: 03325200)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'AG Scott', with a large 'X' written to its left.

Anthony Gavin Scott - Director

## **EXCEL TRUST COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. STATUTORY INFORMATION**

Excel Trust Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents the amounts charged in respect of the supply of trustee services to clients.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Machinery and equipment	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Investments**

Fixed asset investments are stated at cost less any provision for permanent diminution in value. For listed investments, market value is based on the closing mid-market price on a recognised stock exchange.

The financial statements contain information about Excel Trust Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

**EXCEL TRUST COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. TANGIBLE FIXED ASSETS**

	<b>Machinery and equipment £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2016 and 31 December 2016	<u>1,674</u>	<u>25,363</u>	<u>27,037</u>
<b>DEPRECIATION</b>			
At 1 January 2016	1,286	3,804	5,090
Charge for year	<u>58</u>	<u>3,234</u>	<u>3,292</u>
At 31 December 2016	<u>1,344</u>	<u>7,038</u>	<u>8,382</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>330</u>	<u>18,325</u>	<u>18,655</u>
At 31 December 2015	<u>388</u>	<u>21,559</u>	<u>21,947</u>

The net book value of the company's fixed assets includes £18,325 of motor vehicles held under finance leases or hire purchase contracts (2015 : £21,559).

**5. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>	<b>Other investments £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2016	1,475,100	1,339,815	2,814,915
Reversal of impairments	-	<u>98,847</u>	<u>98,847</u>
At 31 December 2016	<u>1,475,100</u>	<u>1,438,662</u>	<u>2,913,762</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>1,475,100</u>	<u>1,438,662</u>	<u>2,913,762</u>
At 31 December 2015	<u>1,475,100</u>	<u>1,339,815</u>	<u>2,814,915</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Salthill Services Limited**

Registered office:

Nature of business: Support services

Class of shares:

Ordinary

%  
holding  
100.00

Aggregate capital and reserves

Loss for the year

31.12.16	31.12.15
£	£
449,661	449,757
<u>(96)</u>	<u>(78)</u>

**EXCEL TRUST COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. FIXED ASSET INVESTMENTS - continued**

**Dunholme Management Limited**

Registered office:

Nature of business: Marketing trustee services

	% holding	31.12.16	31.12.15
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<b>1,023,047</b>	<b>1,023,143</b>
Loss for the year		<b><u>(96)</u></b>	<b><u>(78)</u></b>

Listed investments comprise of international investment bonds. These have been loaned upon terms whereby the borrowers are entitled to the income gains or profits made from investment of the loan. The market value of these bonds at 31 December 2016 was £2,658,188 (2015 : £2,182,858).

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	<b>254,929</b>	<b>314,127</b>
Amounts due by subsidiaries	<b>2,400</b>	<b>300</b>
Other debtors	<b><u>-</u></b>	<b><u>136,847</u></b>
	<b><u>257,329</u></b>	<b><u>451,274</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts	<b>2,522</b>	<b>2,522</b>
Current corporation tax	<b>3,093</b>	<b>10,932</b>
Proposed dividends	<b>-</b>	<b>15,000</b>
Amounts due from subsidiaries	<b>-</b>	<b>36,100</b>
Directors' current accounts	<b>157</b>	<b>7,157</b>
Accruals and other creditors	<b><u>5,838</u></b>	<b><u>5,706</u></b>
	<b><u>11,610</u></b>	<b><u>77,417</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts	<b><u>13,229</u></b>	<b><u>15,751</u></b>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
2,913,662	Ordinary	£1	<b><u>2,913,662</u></b>	<b><u>2,913,662</u></b>



## EXCEL TRUST COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

#### 10. RESERVES

	Retained earnings £
At 1 January 2016	281,389
Profit for the year	11,188
Dividends	<u>(33,000)</u>
At 31 December 2016	<u>259,577</u>

#### 11. POST BALANCE SHEET EVENTS

On 4 April 2017 Excel Trust Company Limited ceased to be a Trustee of both the Excel Trust Company Limited Employee & Consultants Benefits Scheme and the Dunholme Management Limited Employee & Consultants Benefits Schemes. No further income is expected to arise from trustee services to either of these entities beyond that point.

The Excel Trust Company Limited Employee & Consultants Benefits Trust, which owes £1,025,000 by way of a loan to the company, is expected to be wound up before the end of 2017. This will lead to a subsequent reduction in the level of company activity. At the point of finalizing the 2016 accounts management's indications are that the Trust should be able to repay all of these borrowings to the Excel Trust Company Limited. There are equivalent Trust borrowings owed to both subsidiary companies. Salthill Service Limited is also expected to be repaid its £450,000 loan in full in due course, however, a potential shortfall currently estimated at £294,000 may arise in respect of the £1,025,000 owed to Dunholme Management Limited.

#### 12. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are directors Mr A G Scott and Mrs E Scott who together, hold 67% of the issued share capital.