

Company Registration No. 03650225

Norton Rose Trusts Limited

Report and Financial Statements

For the year ended 30 April 2018



Norton Rose Trusts Limited

Annual report and financial statements 2018

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Norton Rose Trusts Limited

Annual report and financial statements 2018

Officers and professional advisers

Directors

Farmida Bi (appointed 1 May 2018)
S G Dingwall (appointed 1 May 2018)
A L Higginbottom
S Parish (resigned 30 April 2018)

Secretary

Norose Company Secretarial Services Limited

Registered Office

3 More London Riverside
London
SE1 2AQ

Auditor

Deloitte LLP
Statutory Auditor
London
EC4A 3BZ

Norton Rose Trusts Limited

Directors' report

The Directors present their Annual Report and Financial Statements in respect of the year ended 30 April 2018.

Review of the business and future developments

The company did not trade during the current or preceding period and has made neither profit or loss, nor any recognised gain or loss. None of the Directors received any remuneration.

Results and dividend

The company generated a result of £nil (2017: result of £nil) from its activities during the current year.

Small company exemption

The company is a small company as defined by the Companies Act 2006 and the Directors have taken an exemption from preparing an enhanced business review and strategic report.

Directors

The Directors who served during the year and up to the date of this report are shown below:

Farmida Bi (appointed 1 May 2018)
S G Dingwall (appointed 1 May 2018)
A L Higginbottom
S Parish (resigned 30 April 2018)

Directors' and officers' liability insurance

Directors' and Officers' liability insurance is taken out by Norton Rose Fulbright Verein, or its members as appropriate.

Going concern

Consideration of the company's ability to continue as a going concern is disclosed in note 1.

Statement of disclosure of information to the auditor

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of Companies Act 2006) of which the company's auditor is unaware, and each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Deloitte LLP will be proposed for reappointment as auditor of Norton Rose Trusts Limited.

Approved by the Board on 25 January 2019 and signed on its behalf by



Louise Higginbottom
Director

Norton Rose Trusts Limited

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are sufficient to show and explain the company's transactions and comply with 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.

Independent auditor's report to the members of Norton Rose Trusts Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Norton Rose Trusts Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet; and
- the related notes 1 to 7.

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).

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 UK, including the Financial Reporting Council's (the 'FRC'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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

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

Report on other legal and regulatory requirements

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Jeremy Black (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
25 January 2019

Norton Rose Trusts Limited

Balance Sheet as at 30 April 2018

	Notes	2018 £	2017 £
Current assets			
Sundry debtors		1	1
Cash at bank and in hand		-	2,000,000
		<u>1</u>	<u>2,000,001</u>
Creditors: amounts falling due within one year	4	-	(2,000,000)
Net current liabilities		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
		<u>1</u>	<u>1</u>
Shareholder's funds		<u>1</u>	<u>1</u>

The company had no transactions which were recognised within the profit and loss account. Accordingly, no profit and loss account, statement of comprehensive income, statement of changes in equity has been presented.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. These financial statements, company number 03650225, were approved by the Board on 25 January 2019 and signed on its behalf by:



Louise Higginbottom
Director

Norton Rose Trusts Limited

Notes to the financial statements For the year ended 30 April 2018

1. Accounting policies

The principal accounting policies are summarised below. They have all been consistently applied throughout the current year and prior year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

FRS 102 exemptions

Norton Rose Trusts Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The going concern basis has been adopted in the preparation of the financial statements. The Directors, having taken into consideration the commitment of financial support from Norton Rose Fulbright LLP, have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Related party transactions

The company has taken advantage of the exemption available in FRS 102, Section 33 - Related Party Transactions not to disclose transactions with related parties 100% of whose voting rights are controlled within the group.

2. Critical accounting judgements

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements that have a significant impact on the amounts recognised. In the opinion of the directors there are no critical accounting judgements that the directors have made in the process of applying the company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

3. Directors and employees

Directors' remuneration for the year was £nil (2017: £nil).

There were no employees in the year (2017: none).

Norton Rose Trusts Limited

Notes to the financial statements (continued) For the year ended 30 April 2018

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the company's annual financial statements are borne by the ultimate parent undertaking, Norton Rose Fulbright LLP, in the current year of £2,000 (2017: £2,000).

5. Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	-	2,000,000

6. Share capital

	2018		2017	
	Number	£	Number	£
Authorised, called up, allotted and fully paid	1	1	1	1

7. Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and ultimate controlling party is Norton Rose Fulbright LLP, an entity incorporated in the United Kingdom and registered in England and Wales. Norton Rose Fulbright LLP is the only group which prepares financial statements which include the results of the company.

Copies of the group financial statements can be obtained from 3 More London Riverside, London SE1 2AQ.