

Eaga Partnership Trustee Limited

Unaudited Financial Statements

For the period ended

5 April 2016



UNW LLP

Chartered accountant
Citygate
St. James' Boulevard
Newcastle upon Tyne
NE1 4JE

Eaga Partnership Trustee Limited

Officers and Professional Advisers

The board of directors

P D Burns
J A Charteris
J W Clough
S J G McAleavey
J A McIntosh
M S O'Culachain
P D White
R A Wooffindin

Company secretary

UNW Company Secretary Limited

Registered office

Third Floor
Citygate St James Boulevard
Newcastle Upon Tyne
Tyne & Wear
NE1 4JE

Accountants

UNW LLP
Chartered accountants
Citygate
St. James' Boulevard
Newcastle upon Tyne
NE1 4JE

Solicitors

Ward Hadaway
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3DX

Eaga Partnership Trustee Limited

Directors' Report

Period from 1 April 2015 to 5 April 2016

The directors present their report and the unaudited financial statements of the company for the period ended 5 April 2016.

Directors

The directors at 5 April 2016 and who served the company during the period were as follows:

P D Burns
J A Charteris
J W Clough
S J G McAleavey
J A McIntosh
M S O'Culachain
P D White
R A Wooffindin

K D Temple and R Nesbitt, who were directors on 1 April 2015 both resigned on 19 November 2015.

Results and dividends

The directors do not recommend the payment of a dividend.

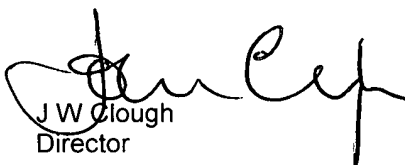
Review of the business and future developments

The company acts as the corporate trustee for the eaga Employee Benefit Trust ("the Trust"). It does not carry on a business although the costs incurred by the company in carrying out its role as trustee are reimbursed by the Trust.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption.

This report was approved by the board of directors on 30-11-2016 and signed on behalf of the board by:


J W Clough
Director

Registered office:
Third Floor
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Eaga Partnership Trustee Limited

Directors' Responsibilities Statement

Period from 1 April 2015 to 5 April 2016

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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.

Eaga Partnership Trustee Limited

Statement of Comprehensive Income

Period from 1 April 2015 to 5 April 2016

| | Note | Period from 1 Apr 15 to 5 Apr 16 £ | Period from 1 Jun 14 to 31 Mar 15 £ |
|--|------|---|--|
| Income | | – | – |
| Administrative expenses | 3 | – | – |
| Operating profit/loss | | – | – |
| Profit/loss on ordinary activities before taxation | | – | – |
| Tax on profit on ordinary activities | | – | – |
| Profit/loss for the financial year and total comprehensive income | | – | – |

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Eaga Partnership Trustee Limited

Statement of Financial Position

5 April 2016

| | Note | 5 Apr 16 £ | £ | 31 Mar 15 £ |
|---|------|----------------|----------|----------------|
| Current assets | | | | |
| Debtors | 6 | 6,212 | | 1 |
| Cash at bank and in hand | | 3,735 | | — |
| | | <u>9,947</u> | | <u>1</u> |
| Creditors: amounts falling due within one year | 7 | <u>(9,946)</u> | | <u>—</u> |
| Net current assets | | | <u>1</u> | <u>1</u> |
| Total assets less current liabilities | | | <u>1</u> | <u>1</u> |
| Net assets | | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | | |
| Called up share capital | 9 | | <u>1</u> | <u>1</u> |
| Total equity | | | <u>1</u> | <u>1</u> |

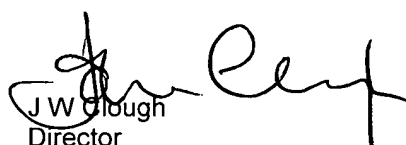
For the period ending 5 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These unaudited financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These unaudited financial statements were approved by the board of directors and authorised for issue on 30-11-2016, and are signed on behalf of the board by:


J W Clough
Director

Company registration number: 03724739

The notes on pages 8 to 12 form part of these financial statements.

Eaga Partnership Trustee Limited

Statement of Changes in Equity

Period from 1 April 2015 to 5 April 2016

| | Called up share capital £ | Profit and loss account £ | Total £ |
|-----------------------|------------------------------------|---------------------------------|------------|
| At 1 June 2014 | 1 | — | 1 |
| Profit for the period | — | — | — |
| At 31 March 2015 | 1 | — | 1 |
| Profit for the period | — | — | — |
| At 5 April 2016 | <u>1</u> | <u>—</u> | <u>1</u> |

The notes on pages 8 to 12 form part of these financial statements.

Eaga Partnership Trustee Limited

Statement of Cash Flows

Period from 1 April 2015 to 5 April 2016

| | 5 Apr 16 £ | 31 Mar 15 £ |
|---|---------------------|-----------------|
| Cash generated from operations | — | — |
| Net cash from operating activities | <u>—</u> | <u>—</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 4,943 | — |
| Repayments of borrowings | (1,208) | — |
| Net cash from financing activities | <u>3,735</u> | <u>—</u> |
| Net increase in cash and cash equivalents | 3,735 | — |
| Cash and cash equivalents at beginning of period | — | — |
| Cash and cash equivalents at end of period | <u>3,735</u> | <u>—</u> |

The notes on pages 8 to 12 form part of these financial statements.

Eaga Partnership Trustee Limited

Notes to the Financial Statements

Period from 1 April 2015 to 5 April 2016

1. General information

Eaga Partnership Trustee Limited ("the company") is a limited company domiciled and incorporated in England.

The address of the company's registered office is Third Floor, Citygate, St James Boulevard, Newcastle upon Tyne, NE1 4JE. The principle place of operations is 25 Main Street, Ponteland, Northumberland, NE20 9NH.

The principal activity (and only activity) of the company is to act as the corporate trustee for the Eaga Employee Benefit Trust ("the Trust"). The company does not carry on a business although the costs incurred by the company in carrying out its role as trustee are reimbursed by the Trust.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies under the small companies regime and under the historical cost convention.

These financial statements are the first financial statements of eaga Partnership Trustee Limited prepared in accordance with FRS 102. FRS 102 is applicable for accounting periods commencing on or after 1 January 2015. The financial statements of eaga Partnership Trustee Limited for the year ended 31 March 2015 were dormant and prepared in accordance with UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

Where necessary, comparative figures have been considered for restatement except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. No adjustments have been identified.

The financial statements are prepared in sterling, which is the functional currency of the company, and are rounded to the nearest pound.

Eaga Partnership Trustee Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2015 to 5 April 2016

2. Accounting policies *(continued)*

Taxation

The company does not carry out a business and therefore is not liable to corporation tax.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Recognition of expenditure

Expenditure is included on an accruals basis and reimbursement of expenditure is also included on an accruals basis.

Eaga Partnership Trustee Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2015 to 5 April 2016

2. Accounting policies *(continued)*

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There are no specific accounting estimates or judgements to document.

3. Administration expenses

Administration expenses arises from:

| | Period from 1 Apr 15 to 5 Apr 16 £ | Period from 1 Jun 14 to 31 Mar 15 £ |
|--|---|--|
| Administration expenses for the period | 119,577 | — |
| Reimbursement of expenses | (119,577) | — |
| | <u>—</u> | <u>—</u> |

4. Employee costs

The average number of persons employed by the company during the period, including the directors, amounted to 8 (2015: Nil).

The aggregate payroll costs incurred during the period, relating to the above, were:

| | Period from 1 Apr 15 to 5 Apr 16 £ | Period from 1 Jun 14 to 31 Mar 15 £ |
|-----------------------|---|--|
| Wages and salaries | 101,412 | — |
| Social security costs | 8,398 | — |
| | <u>109,810</u> | <u>—</u> |

Eaga Partnership Trustee Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2015 to 5 April 2016

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

| | Period from 1 Apr 15 to 5 Apr 16 £ | Period from 1 Jun 14 to 31 Mar 15 £ |
|--------------|---|--|
| Remuneration | <u>101,412</u> | <u>—</u> |

6. Debtors

| | 5 Apr 16 £ | 31 Mar 15 £ |
|--------------------------------|---------------|----------------|
| Prepayments and accrued income | 6,211 | — |
| Other debtors | <u>1</u> | <u>1</u> |
| | <u>6,212</u> | <u>1</u> |

7. Creditors: amounts falling due within one year

| | 5 Apr 16 £ | 31 Mar 15 £ |
|---------------------------------|---------------|----------------|
| Accruals and deferred income | 1,620 | — |
| Social security and other taxes | 3,085 | — |
| Other creditors | 298 | — |
| Loans from related parties | <u>4,943</u> | <u>—</u> |
| | <u>9,946</u> | <u>—</u> |

8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

| | 5 Apr 16 £ | 31 Mar 15 £ |
|---|---------------|----------------|
| Financial assets | | |
| Financial assets measured at undiscounted amount receivable | <u>3,735</u> | <u>—</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>9,946</u> | <u>—</u> |

Financial assets measured at undiscounted amount receivable comprise cash at bank.

Financial liabilities measured at amortised cost comprise other creditors, accruals and amounts due to be reimbursed.

Eaga Partnership Trustee Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2015 to 5 April 2016

9. Called up share capital

Issued, called up and fully paid

| | 5 Apr 16 | | 31 Mar 15 | |
|----------------------------|----------|----------|-----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

10. Reserves

Reserves of the company are represented by retained earnings which are the cumulative profit and loss net of distributions.

11. Related party transactions

During the period the company incurred and/or accrued expenses of £119,577 which will be reimbursed by the eaga Employee Benefit Trust. At the period end £4,943 was still outstanding to the Trust.

12. First time adoption of FRS 102

The company's dormant financial statements for the period ended 31 March 2015 were previously reported under UK GAAP.

The directors have considered the impact of adopting FRS 102 on equity at the date of transition to FRS 102, equity at the end of the comparative period and on the profit and loss for the comparative period reported under UK GAAP. They have concluded that there is no impact and consequently no transitional adjustments have been made.

Under FRS 102, the Statement of Cash Flows presents changes in cash and cash equivalents (which include cash in hand, deposits repayable on demand and overdrafts and short-term, highly liquid investments), showing changes arising from operating activities, investing activities and financing activities separately. Under previous UK GAAP, the company was not required to and did not present a Cash Flow Statement.