

Eaga Partnership Trustee Limited

Directors' report and financial statements

5 April 2021

Eaga Partnership Trustee Limited

Company Information

| | |
|-------------------|---|
| Directors | J W Clough S J G McAleavey J A McIntosh P D White |
| Company secretary | UNW Company Secretary Limited |
| Registered number | 03724739 |
| Registered office | Third Floor Citygate Newcastle upon Tyne Tyne and Wear NE1 4JE |
| Accountants | UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE |
| Solicitors | Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE |

Eaga Partnership Trustee Limited

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Eaga Partnership Trustee Limited

Directors' report

For the year ended 5 April 2021

The directors present their report and the financial statements for the year ended 5 April 2021.

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.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

J W Clough
S J G McAleavey
J A McIntosh
P D White

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 October 2021 and signed on its behalf.

J W Clough
Director

Third Floor
Citygate
Newcastle upon Tyne
Tyne and Wear
NE1 4JE

Eaga Partnership Trustee Limited

Directors' responsibilities statement

For the year ended 5 April 2021

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 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.

Eaga Partnership Trustee Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Eaga Partnership Trustee Limited for the year ended 5 April 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eaga Partnership Trustee Limited for the year ended 5 April 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Eaga Partnership Trustee Limited, as a body, in accordance with the terms of our engagement letter dated 5 December 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Eaga Partnership Trustee Limited and state those matters that we have agreed to state to the Board of directors of Eaga Partnership Trustee Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eaga Partnership Trustee Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Eaga Partnership Trustee Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Eaga Partnership Trustee Limited. You consider that Eaga Partnership Trustee Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Eaga Partnership Trustee Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

UNW LLP

Chartered Accountants

Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE
13 October 2021

Eaga Partnership Trustee Limited

Statement of comprehensive income For the year ended 5 April 2021

| | Note | 2021 £ | 2020 £ |
|-------------------------|------|-------------|-------------|
| Income | | - | - |
| | | <hr/> | <hr/> |
| Gross profit | | - | - |
| Administrative expenses | 4 | - | - |
| | | <hr/> | <hr/> |
| Operating profit | | - | - |
| Tax charge | | - | - |
| | | <hr/> | <hr/> |
| Profit after tax | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 8 to 11 form part of these financial statements.

Eaga Partnership Trustee Limited

Statement of financial position As at 5 April 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------|----------------|
| Current assets | | | |
| Debtors | 7 | 11,197 | 5,946 |
| | | <u>11,197</u> | <u>5,946</u> |
| Creditors: amounts falling due within one year | 8 | (11,196) | (5,945) |
| | | <u>(11,196)</u> | <u>(5,945)</u> |
| Net current assets | | 1 | 1 |
| Total assets less current liabilities | | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Net assets | | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| | | <u>1</u> | <u>1</u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit 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 financial statements.

The financial statements 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 October 2021.

J W Clough
Director

Registered number: 03724739

The notes on pages 8 to 11 form part of these financial statements.

Eaga Partnership Trustee Limited

Statement of changes in equity For the year ended 5 April 2021

| | Called up share capital | Total equity |
|------------------------|----------------------------|--------------|
| | £ | £ |
| At 1 April 2019 | 1 | 1 |
| Profit for the year | - | - |
| | <hr/> | <hr/> |
| At 6 April 2020 | 1 | 1 |
| Profit for the year | - | - |
| | <hr/> | <hr/> |
| At 5 April 2021 | 1 | 1 |

The notes on pages 8 to 11 form part of these financial statements.

Eaga Partnership Trustee Limited

Statement of cash flows

For the year ended 5 April 2021

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Profit for the financial year | - | - |
| | <hr/> | <hr/> |
| Net cash generated from operating activities | - | - |
| | <hr/> | <hr/> |
| Other new loans | 792 | 859 |
| Repayment of related party balances | (792) | (859) |
| | <hr/> | <hr/> |
| Net cash used in financing activities | - | - |
| | <hr/> | <hr/> |
| Net increase in cash and cash equivalents | - | - |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of year | - | - |
| Cash and cash equivalents at the end of year comprise: | | |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |

The notes on pages 8 to 11 form part of these financial statements.

Eaga Partnership Trustee Limited

Notes to the financial statements For the year ended 5 April 2021

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 principal 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

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).

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

The following principal accounting policies have been applied:

2.2 Taxation

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

2.3 Recognition of expenditure

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

2.4 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

Eaga Partnership Trustee Limited

Notes to the financial statements For the year ended 5 April 2021

2. Accounting policies (continued)

2.4 Financial instruments (continued)

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.

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

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.

4. Administration expenses

Administration expenses arises from:

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Administration expenses for the period | 64,636 | 71,806 |
| Reimbursement of expenses | (64,636) | (71,806) |
| | <u>-</u> | <u>-</u> |

Eaga Partnership Trustee Limited

Notes to the financial statements For the year ended 5 April 2021

5. Employee costs

The average number of persons employed by the company during the period, including the directors, amounted to 4 (2020: 5).

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

| | 2021 £ | 2020 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 49,300 | 55,995 |
| Social security costs | 4,378 | 4,749 |
| Pension costs | 400 | 735 |
| | <u>54,078</u> | <u>61,479</u> |

6. Directors' remuneration

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

| | 2021 £ | 2020 £ |
|--------------|---------------|---------------|
| Remuneration | <u>49,300</u> | <u>55,995</u> |

7. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|--------------|
| Prepayments and accrued income | 11,196 | 5,945 |
| Other debtors | 1 | 1 |
| | <u>11,197</u> | <u>5,946</u> |

Eaga Partnership Trustee Limited

Notes to the financial statements For the year ended 5 April 2021

8. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|--------------|
| Loans from related party | 7,483 | 3,737 |
| Other taxation and social security | 1,505 | - |
| Other creditors | 60 | 60 |
| Accruals and deferred income | 2,148 | 2,148 |
| | <u>11,196</u> | <u>5,945</u> |

9. Financial instruments

| | 2021 £ | 2020 £ |
|--|---------------|--------------|
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>11,196</u> | <u>5,945</u> |

Financial liabilities measured at amortised cost comprise other creditors, accruals and loans from related party.

10. Share capital

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 4 (2020 - 4) Ordinary Shares shares of £0.25 each | <u>1</u> | <u>1</u> |

11. Reserves

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

12. Related party transactions

During the year the company incurred and/or accrued expenses of £64,636 (2020: £71,806) which will be reimbursed by the eaga Employee Benefit Trust. At the year end £7,483 (2020: £3,737) was still outstanding to the Trust.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.