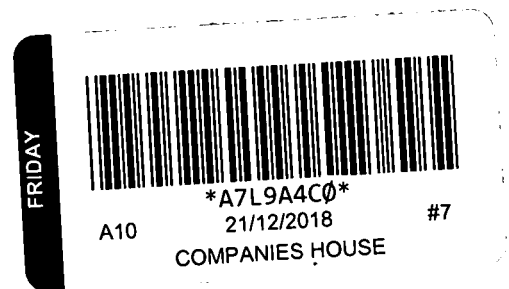


Elateral Trustees Limited

**Directors' report and financial
statements**

Registered number 3863686

31 March 2018



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company during the year was to act a trustee to the Elateral Holdings Limited Employee Share Ownership Trust in connection with its share scheme. The company holds shares in the parent company of the Elateral group in its own name that have been allocated to individuals and are held in trust on their behalf.

There were no transactions in the year.

Directors

The directors who held office during the year were as follows:

P Blackburn
P Galligan (resigned 11 December 2017)
C Lim (appointed 24 September 2018)

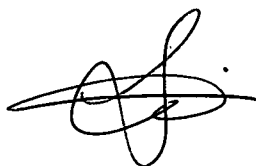
Auditors

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the board



C Lim
Director

Elateral House
Crosby Way
Farnham
Surrey
GU9 7XX

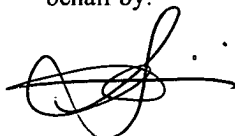
Balance Sheet
at 31 March 2018

	<i>Note</i>	2018		2017	
		£	£	£	£
Fixed assets					
Investments	2		40,000		40,000
Current assets					
Cash in hand		1		1	
Creditors: amounts falling due within one year	3	(40,000)		(40,000)	
Net current liabilities			(39,999)		(39,999)
Net assets			1		1
Capital and reserves					
Called up equity share capital	4		1		1
Shareholder's funds			1		1

The directors:

- a) confirm that the company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2018 audited. There have been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss has been prepared.
- b) confirm that the members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476.
- c) Acknowledge their responsibility for:
 - i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 393 of that Act, and which otherwise comply with the requirements of that Act relating to the accounts, so far as is applicable to the company.

These financial statements were approved by the board of directors on 20 December 2018 and were signed on its behalf by:



C Lim
Director

Registered No. 3863686

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

Elateral Trustees Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 3863686 and the registered address is Elateral House, Crosby Way, Farnham, Surrey GU9 7XX.

These financial statements were prepared in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland ("FRS102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

In the transition to FRS 102 from the Financial Reporting Standard for Smaller Legal Entities (effective January 2015), the Company has made no measurement and recognition adjustments.

Investments

Investments in the equity of an unlisted company are stated at cost, less amounts written off, if any.

2 Investments

	Unlisted £
Cost	
At 1 April 2017 and 31 March 2018	40,000
Net book value	
At 31 March 2018	40,000
At 31 March 2017	40,000

The investment represents ordinary shares held in Elateral Group Limited, a company registered in England and Wales that acts as a holding company.

The proportion of voting rights and shares held is approximately 0.1%.

3 Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	40,000	40,000

Notes *(continued)*

4 Share capital

Allotted, called up and fully paid:

	2018	2017
	£	£
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

5 Ultimate parent company

The ultimate parent company and ultimate controlling party at 31 March 2018 was Elateral Group Limited, a company registered in England and Wales. Copies of the directors' report and financial statements of Elateral Group Limited can be obtained from the company secretary at the registered office address.