

Registration number: 03925002

Equiniti Share Plan Trustees Limited

Report of the Directors and Financial Statements

for the year ended 31 December 2015

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Equiniti Share Plan Trustees Limited

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Equiniti Share Plan Trustees Limited

Company information

Directors	P Ainsley
	S Johnson
	J Stier
Registered office	Aspect House Spencer Road Lancing West Sussex BN99 6DA
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Portland Building 25 High Street Crawley West Sussex RH10 1BG

Equiniti Share Plan Trustees Limited

Strategic report for the year ended 31 December 2015

The directors present their strategic report on the company for the year ended 31 December 2015.

General information

Equiniti Share Plan Trustees Limited (the "company") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company is a wholly owned subsidiary of Equiniti Holdings Limited which is part of the Equiniti Group plc group of companies (the "Group") which is listed on the London Stock Exchange. The Group comprises Equiniti Group plc and its subsidiary companies as listed in note 4.4 of the Equiniti Group plc consolidated financial statements for the year ended 31 December 2015.

The registered office address is:

Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Principal activity

The principal activity of the company is to act as trustees to employee benefits schemes.

Review of the business

The directors are satisfied with the results of the company for the year and of its financial position at 31 December 2015. Revenues were mainly boosted from project revenue derived from corporate activity. Profit increased in 2015 as costs were proportionately lower from those project revenues. The directors consider that the financial information on pages 7 to 18 is sufficient to allow a full understanding of the business.

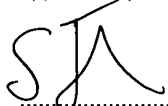
The company's key financial performance indicators during the year were as follows:

	2015	2014
	£	£
Revenue	516,000	481,000
Operating costs	142,000	138,000
Profit before tax	374,000	343,000

Future developments

The future plans of the company are to continue to act as trustees to employee benefit schemes.

Approved by the Board on 9 September 2016 and signed on its behalf by:



S Johnson
Director

Company registration number: 03925002

Equiniti Share Plan Trustees Limited

Directors' report for the year ended 31 December 2015

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

Directors of the company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

P Ainsley

M Hindley (resigned 20 February 2015)

S Johnson

J Stier (appointed 19 June 2015)

Review of the business and future developments

The company results and future developments are discussed in the strategic report on page 2.

Principal risks and uncertainties

The directors of the ultimate parent undertaking, Equiniti Group plc, manage the Group's risks and performance. For this reason a discussion of the Group's risks has not been included by the company's directors. The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the company and the Group, are discussed in the business review of Equiniti Group plc's annual report. Details of the company's financial risk management policy can be found in note 3 of the financial statements.

Dividends

The directors do not recommend the payment of a final dividend.

Going concern

The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Directors' liabilities

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors and Officers' liability insurance in respect of itself and its Directors and Officers.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Equiniti Share Plan Trustees Limited

Statement of directors' responsibilities

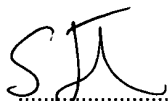
The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by the Board on 9 September 2016 and signed on its behalf by:



S Johnson
Director

Company registration number: 03925002

Equiniti Share Plan Trustees Limited

Independent auditors' report to the members of Equiniti Share Plan Trustees Limited

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

.....
Graham Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors

Gatwick

Date: 19 September 2016.....

Equiniti Share Plan Trustees Limited

Independent auditors' report to the members of Equiniti Share Plan Trustees Limited

Report on the financial statements

Our opinion

In our opinion, the Equiniti Share Plan Trustees Limited financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRS as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Equiniti Share Plan Trustees Limited

Statement of comprehensive income for the year ended 31 December 2015

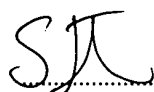
	Note	2015 £ 000	2014 £ 000
Revenue		516	481
Operating costs	4	<u>(142)</u>	<u>(138)</u>
Profit before tax		374	343
Income tax expense	8	<u>(75)</u>	<u>(75)</u>
Profit and total comprehensive income for the year		<u>299</u>	<u>268</u>

Equiniti Share Plan Trustees Limited

Statement of financial position as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Assets			
Current assets			
Trade and other receivables	9	994	1,093
Total assets		994	1,093
Equity and liabilities			
Equity			
Share capital	12	-	-
Retained earnings		647	348
Total equity		647	348
Current liabilities			
Trade and other payables	10	271	670
Income tax liability		76	75
Total liabilities		347	745
Total equity and liabilities		994	1,093

The financial statements on pages 7 to 18 were approved by the Board on 9 September 2016 and signed on its behalf by:



S Johnson

Director

Company registration number: 03925002

Equiniti Share Plan Trustees Limited

Statement of changes in equity for the year ended 31 December 2015

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2015	-	348	348
Profit for the year	-	299	299
Total comprehensive income	-	299	299
At 31 December 2015	-	647	647

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2014	-	80	80
Profit for the year	-	268	268
Total comprehensive income	-	268	268
At 31 December 2014	-	348	348

Equiniti Share Plan Trustees Limited

Statement of cash flows for the year ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Cash flows from operating activities			
Profit for the year before income tax		374	343
<i>Changes in working capital</i>			
Decrease/(increase) in trade and other receivables	9	99	(834)
(Decrease)/increase in trade and other payables	10	(399)	538
Cash generated from operations		74	47
Group tax relief paid		(74)	(47)
Net cash inflows/(outflows) from operating activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), IFRS Interpretation Committee ("IFRS IC") interpretations as adopted by the EU and the Companies Act 2006 applicable to companies reporting under IFRS.

Basis of preparation

The financial statements have been prepared in accordance with adopted IFRS and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

These financial statements are presented in British Pounds ("£") which is the company's functional currency.

These financial statements were authorised for issue by the Board on 9 September 2016.

Going concern

The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

Changes in accounting policy

There are no standards, interpretations and amendments that are effective for the first time from 1 January 2015 that would be expected to have a material impact on the financial statements.

New standards, interpretations and amendments not yet effective

The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the company financial statements in future:

IFRS 9 'Financial instruments'

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted subject to EU endorsement. The company is yet to assess IFRS 9's full impact.

IFRS 15 'Revenue from contracts with customers'

IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted subject to EU endorsement. The company is assessing the impact of IFRS 15.

IFRS 16 'Leases'

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer (lessee) and the supplier (lessor). The standard provides a single lease accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset value is low. The standard replaces IAS 17 'Leases' and related interpretations and is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted subject to EU endorsement and if IFRS 15 'Revenue from contracts with customers' has also been applied. The company is yet to assess the impact of IFRS 16.

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 January 2015 and which have not been adopted early, are expected to have a material effect on the financial statements.

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies (continued)

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial assets and liabilities

Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired and management determine the classification of its financial assets on initial recognition.

The company classifies debt and equity instruments as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Under IAS 32, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Recognition and measurement

Other financial assets include loans and receivables which are non-derivative financial assets with fixed or determinable payments, that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment and are included in non-current assets as their maturity is greater than 12 months after the end of the reporting period.

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are treated as distributions and are recorded directly in equity.

Trade receivables

Trade receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest method less provisions for impairment. Provisions for impairment are recognised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The impairment recorded is the difference between the carrying value of the receivable and the estimated future cash flows discounted where appropriate. Any impairment is recognised in the statement of comprehensive income within administrative expenses.

Trade payables

Trade payables represent liabilities for goods and services received by the company prior to the end of the financial year which are unpaid. The amounts within trade payables are unsecured. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Defined contribution pension plan

A defined contribution plan is a pension plan under which the company pays fixed contributions to a separately administered fund. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the statement of comprehensive income as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies (continued)

Revenue recognition

Revenue is measured as the fair value of consideration received for administrative fees, net of discounts and value added tax, and is almost entirely attributable to the United Kingdom. Administrative fees represent amounts charged in relation to the ongoing maintenance, initial set up and reviewing of documentation for employee trusts and plans.

Amounts recognised as revenue but not yet billed are reflected in the statement of financial position as accrued income. Amounts billed in advance of work performed are deferred in the statement of financial position as deferred income.

Periodic administration fees are recognised evenly over the contract period. Transaction based fees are recognised at the time of processing the related transactions.

Out of pocket expenses recharged to clients are recognised in revenue when they are recoverable from the client, net of the related expense.

Tax

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The company is a member of the Equiniti Group plc tax group in which all eligible group companies taxable profits and losses are group relieved. All eligible group companies share liability for the Groups overall tax liability and record their own share of tax payable or receivable at the reporting date. The balance is subsequently paid to or received from a fellow Group company or settled via the intercompany loan account.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2 Critical accounting judgements and key sources of estimation uncertainty

There are no significant accounting estimates or judgements within these financial statements.

3 Financial risk management and impairment of financial assets

The company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

Risk management policies are established for the Equiniti Group plc group of companies and the Group Audit Committee oversees how management monitors compliance with these policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit and Compliance Monitoring. Internal Audit and Compliance Monitoring undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Group Audit Committee.

Credit risk and impairment

Credit risk is the risk of financial loss to the company if a customer or counterparty, including brokers, to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The majority of the trade receivables are with existing customers and losses have occurred infrequently over previous years and were immaterial.

The company reviews its exposure to specific overdue balances and where appropriate establishes an allowance for impairment of trade receivables.

Cash and cash equivalents are only held with banks and financial institutions with credit ratings assigned by international credit-ratings agencies.

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

3 Financial risk management and impairment of financial assets (continued)

The maximum exposure to credit risk at the reporting date was:

	Maximum amount of exposure £ 000	Provision for doubtful debt £ 000	Carrying value £ 000
2015			
Cash and cash equivalents	-	-	-
Trade and other receivables	994	-	994
	<u>994</u>	<u>-</u>	<u>994</u>
	Maximum amount of exposure £ 000	Provision for doubtful debt £ 000	Carrying value £ 000
2014			
Cash and cash equivalents	-	-	-
Trade and other receivables	1,093	-	1,093
	<u>1,093</u>	<u>-</u>	<u>1,093</u>

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that the company will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The costs of the company are primarily variable and therefore sufficient revenue should always be generated to meet its costs.

Maturity analysis

	2015 £ 000	2014 £ 000
Trade and other payables	40	19
Amounts due to related parties	<u>223</u>	<u>647</u>
	<u>263</u>	<u>666</u>

Trade and other payables are expected to be paid in 6 months or less whereas amounts due to related parties are repayable on demand.

Capital risk management

The company is focused on delivering value for its shareholders whilst safeguarding the company's ability to continue as a going concern. Total capital is calculated as total equity in the statement of financial position.

The objectives for managing capital are to increase shareholder value by maximising profits and cash. The policy is to set budgets and forecasts in the short and medium term that the company ensures are achievable. The process for managing capital are regular reviews of financial data to ensure that the company is tracking the targets set and to re-forecast as necessary based on the most up to date information.

4 Operating costs

	2015 £ 000	2014 £ 000
Expenses by nature:		
Employee benefits expense (note 6)	137	134
Other expenses	<u>5</u>	<u>4</u>
Total operating costs	<u>142</u>	<u>138</u>

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

5 Auditors' remuneration

The audit fees for these financial statements of £2,000 (2014 - £2,000) were borne by a fellow group company.

6 Staff numbers and costs

The average monthly number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 Number	2014 Number
	5	5
Operations		

The aggregate payroll costs of these persons (including directors' remuneration) were as follows:

	2015 £ 000	2014 £ 000
Wages and salaries	118	116
Social security costs	11	10
Other pension costs	8	8
Total staff costs	137	134

7 Directors' remuneration

The company directors have been remunerated by other Group companies in the current and prior year and no reasonable breakdown for their services provided to the company is possible.

8 Income tax expense

Tax charged in the income statement

	2015 £ 000	2014 £ 000
Current taxation		
UK corporation tax	76	75
Adjustments in respect of prior periods	(1)	-
Total current tax	75	75

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	374	343
UK corporation tax at the effective tax rate of 20.25% (2014 - 21.5%)	76	74
Non-deductible expenses	-	1
Adjustments in respect of prior periods	(1)	-
Total tax expense	75	75

The standard rate of corporation tax in the UK is 20% with effect from 1 April 2015 (2014 - 21%). The taxation expense for the year is calculated by applying the estimated annual effective rate of tax to the profit for the year. Accordingly the company's profits for the accounting year ended 31 December 2015 are taxed at an effective rate of 20.25% (2014 - 21.5%).

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

8 Income tax expense (continued)

Future tax changes

Reductions to the UK corporation tax rate to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020 were substantively enacted on 26 October 2015. A further reduction to 17% effective from 1 April 2020 was announced in the Budget on 16 March 2016. This will reduce the company's future tax charge accordingly.

9 Trade and other receivables

	2015 £ 000	2014 £ 000
Trade receivables	56	47
Receivables from related parties	871	987
Other receivables	67	59
Total current trade and other receivables	994	1,093

Excluding trade receivables, none of these financial assets are either past due or impaired.

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in note 13 "Financial instruments".

The company's exposure to credit risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in note 3 "Financial risk management and impairment of financial assets".

Trade receivables above include amounts (detailed below) that are past due but which an allowance for doubtful debts has not been recognised as the amounts are all due from existing customers with no defaults in the past and are still considered recoverable.

Age of trade receivables that are past due but not impaired

	2015 £ 000	2014 £ 000
0 to 30 days	5	3
31 to 90 days	8	-
More than 90 days	3	1
	16	4

10 Trade and other payables

	2015 £ 000	2014 £ 000
Amounts due to related parties	223	647
Deferred income	8	4
Other payables	40	19
Total	271	670

The fair value of the trade and other payables classified as financial instruments are disclosed in note 13 "Financial instruments".

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in note 3 "Financial risk management and impairment of financial assets".

11 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost for the year represents contributions payable by the company to the scheme and amounted to £8,000 (2014 - £8,000).

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

12 Share capital

Allotted, called up and fully paid shares

	2015 Number	2015 £ 000	2014 Number	2014 £ 000
Ordinary shares of £1 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

13 Financial instruments

Financial assets

Loans and receivables

	Carrying value		Fair value	
	2015 £ 000	2014 £ 000	2015 £ 000	2014 £ 000
Cash and cash equivalents	-	-	-	-
Trade and other receivables	<u>994</u>	<u>1,093</u>	<u>994</u>	<u>1,093</u>
	<u>994</u>	<u>1,093</u>	<u>994</u>	<u>1,093</u>

Financial liabilities

Financial liabilities at amortised cost

	Carrying value		Fair value	
	2015 £ 000	2014 £ 000	2015 £ 000	2014 £ 000
Trade and other payables	<u>271</u>	<u>670</u>	<u>271</u>	<u>670</u>

The fair values and the carrying values of financial assets and financial liabilities are not materially different.

14 Related party transactions

Summary of transactions with other related parties

A fellow Group company is any company under common control of the Equiniti Group of companies headed by Equiniti Group plc. A full list of Group companies can be found in note 4.4 of the Equiniti Group plc consolidated financial statements for the year ended 31 December 2015. The following transactions were carried out on normal commercial terms.

Income and receivables from related parties

	Parent £ 000	Other group companies £ 000	Total £ 000
2015			
Amounts receivable from related parties	<u>865</u>	<u>6</u>	<u>871</u>
2014			
Amounts receivable from related parties	<u>980</u>	<u>7</u>	<u>987</u>

Equiniti Share Plan Trustees Limited

Notes to the financial statements for the year ended 31 December 2015

14 Related party transactions (continued)

Expenditure with and payables to related parties

	Other group companies £ 000
2015	
Amounts payable to related parties	<u>223</u>
2014	
Amounts payable to related parties	<u>647</u>

15 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of Equiniti Holdings Limited, a company incorporated in the UK. The company is controlled by its ultimate parent company Equiniti Group plc, a public listed company incorporated in the UK and listed on the London Stock Exchange.

The most senior parent entity and the parent of the smallest and largest group producing publicly available financial statements is Equiniti Group plc. These financial statements are available online at www.equiniti.com and upon request from:

Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH

16 Dividends

The company did not pay a dividend during the year (2014 - £nil) and no dividends have been proposed post year end.

17 Contingencies

The company, along with other companies in the Group, has provided security over its assets and a guarantee in relation to the repayment of a term loan facility and a revolving credit facility made available to Equiniti Holdings Limited. The facilities guaranteed comprise a term loan facility of £250,000,000 and a revolving credit facility of £150,000,000 of which £70,000,000 was drawn at 31 December 2015. Both facilities are repayable in 2020.

18 Events after the financial year

There have been no events subsequent to the balance sheet date which require disclosure in or adjustment to the financial statements.