

**PROFESSIONAL TRUST COMPANY (UK) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**Professional Trust Company (UK) Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2016**

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**Professional Trust Company (UK) Limited**  
**Balance Sheet**  
**As at 31 December 2016**

Registered number: 04052659

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>5</b>		7,778		6,592
			<u>7,778</u>		<u>6,592</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	268,301		303,213	
Cash at bank and in hand		<u>87,348</u>		<u>98,105</u>	
		355,649		401,318	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(411,603 )</u>		<u>(415,565 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(55,954 )</u>		<u>(14,247 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(48,176 )</u>		<u>(7,655 )</u>
<b>NET ASSETS</b>			<u>(48,176 )</u>		<u>(7,655 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		2		2
Profit and loss account			<u>(48,178 )</u>		<u>(7,657 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(48,176)</u>		<u>(7,655)</u>

**Professional Trust Company (UK) Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2016**

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For the year ending 31 December 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr Matthew Allen**

**22nd September 2017**

The notes on pages 4 to 7 form part of these financial statements.

**Professional Trust Company (UK) Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2016**

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	<b>Share Capital</b>	<b>Profit &amp; Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2015	2	43,844	43,846
Loss for the year and total comprehensive income	-	(51,501 )	(51,501)
As at 31 December 2015 and 1 January 2016	2	(7,657 )	(7,655)
Loss for the year and total comprehensive income	-	(40,521 )	(40,521)
As at 31 December 2016	2	(48,178 )	(48,176)

**Professional Trust Company (UK) Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 December 2016**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

**1.2. Statement of Cash Flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.3. Going Concern Disclosure**

The Shareholder's have confirmed their ongoing support for the Company, as such the directors are confident that the Company remains a going concern and the accounts have been prepared on this basis.

**1.4. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20%
Computer Equipment	25%

**1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.7. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8. Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date

**1.9. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**Professional Trust Company (UK) Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2016**

**3. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	135,340	193,141
Social security costs	10,553	23,844
	<u>145,893</u>	<u>216,985</u>

**5. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2016	73,210	79,628	152,838
Additions	-	5,766	5,766
Disposals	(69,393 )	(65,337 )	(134,730 )
As at 31 December 2016	<u>3,817</u>	<u>20,057</u>	<u>23,874</u>
<b>Depreciation</b>			
As at 1 January 2016	71,414	74,832	146,246
Provided during the period	1,116	3,465	4,581
Disposals	-	(134,731 )	(134,731 )
As at 31 December 2016	<u>72,530</u>	<u>(56,434 )</u>	<u>16,096</u>
<b>Net Book Value</b>			
As at 31 December 2016	<u>(68,713 )</u>	<u>76,491</u>	<u>7,778</u>
As at 1 January 2016	<u>1,796</u>	<u>4,796</u>	<u>6,592</u>

**Professional Trust Company (UK) Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2016**

**6. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	36,663	97,837
Prepayments and accrued income	34,754	30,723
Other debtors	68,196	73,920
VAT	6,819	-
Amounts owed by associates	35,469	14,333
	<u>181,901</u>	<u>216,813</u>
<b>Due after more than one year</b>		
Other debtors	86,400	86,400
	<u>86,400</u>	<u>86,400</u>
	<u><u>268,301</u></u>	<u><u>303,213</u></u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,157	33,579
Other taxes and social security	8,037	11,871
VAT	-	8,743
Accruals and deferred income	24,606	16,567
Amounts owed to group undertakings	374,803	344,805
	<u>411,603</u>	<u>415,565</u>

**8. Deferred Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred taxation	-	(30 )
	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances

**9. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	2	<u>1</u>	<u>2</u>	<u>2</u>

**Professional Trust Company (UK) Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2016**

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**10. Related Party Transactions**

During the year ended 31 December 2016 £56,306 (2015: £51,736) was invoiced by Minerva Trust & Corporate Services Limited ("MTCSL"), a company under common control incurred and at the year end the company owed £333,230 to MTCSL (2015: £322,071).

During the year £18,504 (2015: £16,625) was invoiced by Minerva Middle East JLT, a Dubai registered company. At the year end the company owed Minerva Middle East JLT £41,573 (2015: £22,734).

**11. Ultimate Parent Undertaking and Controlling Party**

The company's immediate parent undertaking is PTC Group Limited. PTC Group Limited was incorporated in the Bahamas. The ultimate parent company for 2016 was MHL Holdings SA, a Bahamas registered company. Consolidated accounts are not prepared and therefore not available to the public. The ultimate controlling parties are MHL Holdings SA who control 100% of the shares of Professional Trust Company (UK) Limited.

**12. General Information**

Professional Trust Company (UK) Limited Registered number 04052659 is a limited by shares company incorporated in England & Wales. The Registered Office is 25 Upper Brook Street, London, W1K 7QD.

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.