

NESTLE UK PENSIONS RESERVOIR TRUST LIMITED

REGISTERED NO: 04060706

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2021

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Nestlé UK Pensions Reservoir Trust Limited

Report of the Directors for the year ended 31 December 2021

The Directors present their annual report and audited Financial Statements for the year ended 31 December 2021.

Business Review

The business of the Company continued to be acting as Trustee to the Nestlé UK Pensions Reservoir Trust. The Company was dormant throughout the year and there are no plans to trade. There have been no changes to Reserves and no dividend is to be paid. The Company has no fixed assets.

Going concern

The Company is in a net current assets and a positive net assets position at 31 December 2021 and at the date of approval of the financial statements.

The Company has no liabilities and no forecast cash flows over the going concern period which is defined as the period through to 30 September 2023.

On this basis the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements until at least 30 September 2023. As a result the directors have prepared the financial statements on a going concern basis.

Directors

At 31 December 2021 the Directors of Nestlé UK Pensions Reservoir Trust Limited were D Baxter (appointed 17 June 2021), S Delo, representing PAN Trustees UK LLP (appointed 17 June 2021), W Wagler and M Weber. A O'Hagan resigned as a Director on 17 June 2021.

Directors' Interests

No interests were recorded in the statutory register at any time during the year.

Disclosure of information to auditor


The Directors who held office at the date of approval of this directors report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the Board

Mr A Bayliss
Secretary
Registered Office
1 City Place
Gatwick
West Sussex
RH6 0PA

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Dated 30 September 2022

Nestlé UK Pensions Reservoir Trust Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Nestlé UK Pensions Reservoir Trust Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NESTLE UK PENSIONS
RESERVOIR TRUST LIMITED**

Opinion

We have audited the financial statements of Nestlé UK Pensions Reservoir Trust Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period through to 30 September 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the

Nestlé UK Pensions Reservoir Trust Limited

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Nestlé UK Pensions Reservoir Trust Limited

Our approach was as follows:

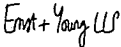
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the relevant UK tax compliance regulations.
- We understood how Nestle UK Pension Reservoir Trust Ltd is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including consideration of how fraud might occur, by considering the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. We identified no fraud risk resulting from management override as no transactions occurring within the year, and therefore there were no journals. Hence, we provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included enquiries of legal counsel, and management and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the accounts with all applicable reporting requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Jon Killingley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 September 2022

Nestlé UK Pensions Reservoir Trust Limited

Profit and Loss Account

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

Nestlé UK Pensions Reservoir Trust Limited**Balance Sheet at 31 December 2021**

	<u>2021</u>	<u>2020</u>
	£	£
Current Assets:		
Debtors	<u>1</u>	<u>1</u>
Share Capital		
Ordinary share of £1 each (Note 3)	1	1

These Financial Statements were approved and authorised for issue by the Board of Directors on 30 September 2022 and were signed on its behalf by:

Director

Sign

DocuSigned by:



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Print name **Steve Delo**Date **30 September 2022****Director/Secretary**

Sign

DocuSigned by:



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Print name **Andrew Bayliss**Date **30 September 2022**

The notes on pages 8 and 9 form part of these financial statements.

Nestlé UK Pensions Reservoir Trust Limited

Notes

1. Accounting policies

(a) basis of preparation of financial statements

Nestlé UK Pensions Reservoir Trust Limited is a company limited by shares and is incorporated and domiciled in the United Kingdom. The registered office is 1 City Place, Gatwick, West Sussex, RH6 0PA. The registered number is 04060706.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*").

The Company's financial statements are presented in Sterling.

(b) Financial Reporting Standard 102- reduced disclosure exemptions

The Company's ultimate parent undertaking, Nestlé S.A., includes the Company in its consolidated financial statements. The consolidated financial statements of Nestlé S.A. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Nestlé S.A., CH1800 Vevey, Switzerland. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

(c) going concern

The Company is in a net current assets and a positive net assets position at 31 December 2021 and at the date of approval of the financial statements.

The Company has no liabilities and no forecast cash flows over the going concern period which is defined as the period through to 30 September 2023.

On this basis the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements until at least 30 September 2023. As a result the directors have prepared the financial statements on a going concern basis.

(d) measurement basis

The Company's financial statements are prepared on the historical cost basis.

(e) receivables

Receivables are measured at transaction value net of any transaction costs.

Nestlé UK Pensions Reservoir Trust Limited**2. Remuneration of Directors**

None of the Directors received any emoluments in respect of their services to the Company.

3. Share Capital

	<u>2021</u>	<u>2020</u>
Called up share capital not paid	£1	£1
	<u>2021</u>	<u>2020</u>
Allotted share capital:		
Ordinary share of £1 each	£1	£1

The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

Shares are irredeemable and do not carry rights to receive dividends.

4. Cash flow Statement

The company is a wholly owned subsidiary undertaking and is from the requirement to prepare a cash flow statement exempt under FRS 102, Section 7: "Statement of Cash Flows".

5. Related party transactions

Under paragraph 33.1A of FRS102, the company is exempt from the requirement to disclose related party transactions within the group on the grounds that ownership is wholly within the group and the consolidated financial statements of the ultimate parent company are publicly available.

6. Holding Company

The Company's immediate parent is Nestlé UK Ltd. Nestlé UK Ltd. is registered in England and Wales.

The ultimate parent company is Nestlé S.A., CH-1800 Vevey, Switzerland which is incorporated in Switzerland, from which copies of the group financial statements can be obtained.

7. Subsequent events

The Directors are not aware of any events that have not been disclosed in the accounts between the reporting date and approval date that would materially impact the financial statements or require disclosure.