

WILMINGTON TRUST (UK) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

WEDNESDAY



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WILMINGTON TRUST (UK) LIMITED

COMPANY INFORMATION

Directors	W J Farrell II J M Beeson Jr J C Schroeder A Geraghty
Secretary	Wilmington Trust SP Services (London) Limited Third Floor 1 Kings Arms Yard London EC2R 7AF
Company number	04330127
Registered office	Third Floor 1 King's Arms Yard London EC2R 7AF
Auditors	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB
Bankers	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR

WILMINGTON TRUST (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of an investment holding company. It owns Wilmington Trust SP Services (London) Limited and Wilmington Trust SP Services (Frankfurt) GmbH, who are engaged in providing management and consultancy services, and Wilmington Trust (London) Limited, a company engaged in providing Trustee and Agent services, all primarily, though not exclusively, to special purpose companies involved in asset backed financing transactions and syndicated loans.

Directors

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

W J Farrell II
J M Beeson Jr
J C Schroeder
A Geraghty

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Insurance of directors

The company is covered by the group insurance of its parent company for itself and for its directors and officers.

Auditor

RSM UK Audit LLP, Chartered Accountants, have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

In accordance with Companies Act 2006, s.414B the company has not presented a strategic report in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Wilmington Trust SP Services (London) Limited

Secretary

18th September 2018

WILMINGTON TRUST (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILMINGTON TRUST (UK) LIMITED

Opinion

We have audited the financial statements of Wilmington Trust (UK) Limited (the 'company') for the year ended 31 December 2017 which comprise the statement on comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

In connection with our audit of the financial statements, 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 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILMINGTON TRUST (UK) LIMITED

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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement [set out on page 3], 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

RSM UK Audit LLP

Euan Banks FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

18th September 2018

WILMINGTON TRUST (UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

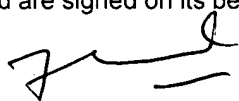
	Notes	2017 £	2016 £
Administrative expenses		(7,529)	(8,219)
Taxation	5	<u>1,449</u>	<u>1,644</u>
Loss for the financial year		(6,080)	(6,575)
Total comprehensive income for the year		<u>(6,080)</u>	<u>(6,575)</u>

The results as stated above are all derived from continuing operations.

WILMINGTON TRUST (UK) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investments	6		13,003,975		13,003,975
Current assets					
Debtors	8	3,093		1,644	
Cash at bank and in hand		68,378		77,299	
		<u>71,471</u>		<u>78,943</u>	
Creditors: amounts falling due within one year	9	(9,024)		(10,416)	
Net current assets			<u>62,447</u>		<u>68,527</u>
Total assets less current liabilities			<u>13,066,422</u>		<u>13,072,502</u>
Capital and reserves					
Called up share capital	11		50		50
Share premium account	12		3,599,950		3,599,950
Capital contribution	12		5,049,546		5,049,546
Profit and loss reserves	12		4,416,876		4,422,956
Total equity			<u>13,066,422</u>		<u>13,072,502</u>

The financial statements were approved by the board of directors and authorised for issue on 18th September 2018 and are signed on its behalf by:



.....
J C Schroeder
Director

WILMINGTON TRUST (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Share premium account £	Capital contribution £	Profit and loss reserves £	Total £
Balance at 1 January 2016	50	3,599,950	5,049,546	4,429,531	13,079,077
Period ended 31 December 2016:					
Loss and total comprehensive income for the year	-	-	-	(6,575)	(6,575)
Balance at 31 December 2016	50	3,599,950	5,049,546	4,422,956	13,072,502
Period ended 31 December 2017:					
Loss and total comprehensive income for the year	-	-	-	(6,080)	(6,080)
Balance at 31 December 2017	50	3,599,950	5,049,546	4,416,876	13,066,422

WILMINGTON TRUST (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	15		(10,370)		(6,070)
Income taxes refunded			1,449		1,644
			<u> </u>		<u> </u>
Net cash outflow from operating activities and net decrease in cash and cash equivalents			(8,921)		(4,426)
Cash and cash equivalents at beginning of year			77,299		81,725
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>68,378</u>		<u>77,299</u>

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Wilmington Trust (UK) Limited is a company limited by shares incorporated in England and Wales. The registered office is Third Floor, 1 King's Arms Yard, London, EC2R 7AF.

The company's principal activities are disclosed in the Directors' Report. The Nature of the company's operations are that of an investment holding company.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidated financial statements

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Subvention payments

Where tax losses are surrendered between group companies the company surrendering the loss may receive compensation from the recipient company in the form of subvention payments. The value of the subvention payment would be the amount of tax saved by the recipient company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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. In the directors' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Auditors' remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	4,917	4,500
Other services relating to tax	2,496	1,600
	<u>7,413</u>	<u>6,100</u>

4 Employees

There were no employees during the year (2016: £Nil) and no directors received remuneration (2016: £Nil). No director was a member of a money purchase scheme in the year (2016: £Nil).

5 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax credit on losses for the current period	<u>(1,449)</u>	<u>(1,644)</u>

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Taxation (Continued)

Factors that may affect future tax charges

Finance (No. 2) Act 2015 provided for reductions to the UK corporation tax rate to 19% and 18% effective from 1 April 2017 and 1 April 2020 respectively. In the Finance Bill 2016 the Chancellor of the Exchequer announced an additional 1% reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020. The Finance Bill 2016 had been substantively enacted at the balance sheet date and consequently these reduced rates have been reflected in the calculation of deferred tax.

The company has £66,289 (2016 £66,289) of non trade losses to carry forward.

The company has not recognised a deferred tax asset of £11,269 (2016: £11,932), due to uncertainty over when the tax losses will be utilised.

6 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	7	<u>13,003,975</u>	<u>13,003,975</u>
Movements in fixed asset investments			
			Shares £
Cost			
At 1 January 2017 & 31 December 2017			<u>13,003,975</u>
Carrying amount			
At 31 December 2017			<u>13,003,975</u>
At 31 December 2016			<u>13,003,975</u>

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Wilmington Trust SP Services (London) Limited	United Kingdom Provision of management and consultancy services	Ordinary	100
Wilmington Trust (London) Limited	United Kingdom Agency and Trustee services	Ordinary	100
Wilmington Trust SP Services (Frankfurt) GmbH	Germany Provision of management and consultancy services	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit £	Capital and Reserves £
Wilmington Trust SP Services (London) Limited	505,721	8,831,665
Wilmington Trust (London) Limited	3,296,751	16,304,381
Wilmington Trust SP Services (Frankfurt) GmbH	666,404	4,855,561

On 1 January 2018, Wilmington Trust SP Services (Dublin) Ltd was transferred from Wilmington Trust SP Services (London) Ltd to Wilmington Trust (UK) Limited.

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	3,093	1,644

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade Creditors	-	3,096
Accruals and deferred income	9,024	7,320
	<u>9,024</u>	<u>10,416</u>

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,093	1,644
Carrying amount of financial liabilities		
Measured at amortised cost	9,024	10,416

11 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary shares of £1 each	50	50

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

12 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

Capital contribution reserve

Funds provided by the parent company to assist Wilmington Trust (UK) Limited acquire its subsidiaries.

13 Controlling party

The company is a subsidiary undertaking of M&T Bank Corporation, a company incorporated in the USA. At 31 December 2017 the smallest and largest group and ultimate controlling party in which the results of the company are consolidated was that headed by M&T Bank Corporation. The consolidated financial statements of this company are available to the public and may be obtained from Shareholder Relations Department, One M&T Plaza, 13th Floor, Buffalo, NY 14203-2399.

14 Post balance sheet event

On 1 January 2018, Wilmington Trust SP Services (Dublin) Ltd was transferred from Wilmington Trust SP Services (London) Ltd to Wilmington Trust (UK) Limited.

WILMINGTON TRUST (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Cash generated from operations

	2017 £	2016 £
Loss for the year after tax	(6,080)	(6,575)
Adjustments for:		
Taxation credited	(1,449)	(1,644)
Movements in working capital:		
Increase in debtors	(1,449)	(323)
(Decrease)/Increase in creditors	<u>(1,392)</u>	<u>2,472</u>
Cash absorbed by operations	<u>(10,370)</u>	<u>(6,070)</u>