

WEATHERBYS BANK (NOMINEES) LIMITED

Report and Unaudited Financial Statements

31 December 2018



WEATHERBYS BANK (NOMINEES) LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

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WEATHERBYS BANK (NOMINEES) LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Weatherby
R N Weatherby

SECRETARY

A S McGlynn

REGISTERED OFFICE

Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

BANKERS

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

SOLICITORS

Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

WEATHERBYS BANK (NOMINEES) LIMITED

STRATEGIC REPORT

The directors present their strategic report together with the unaudited financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on the 18 February 2002 to act as non beneficial holder of share portfolios taken as security by its parent company, Weatherbys Bank Limited. The Company has not traded during the year.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company.

RESULTS AND DIVIDENDS

The Company made a profit after taxation for the period of £nil (2017: £nil). The directors do not recommend the payment of a final dividend (2017: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

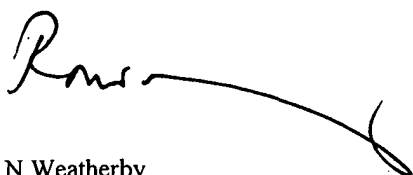
There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

GOING CONCERN

The directors are of the opinion 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 the financial statements.

APPROVAL

This strategic report was approved on behalf of the Board on 23 April 2019.

A handwritten signature in black ink, appearing to read 'R N Weatherby', with a long, sweeping horizontal stroke extending to the right.

R N Weatherby
Director

WEATHERBYS BANK (NOMINEES) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2018. The directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

DIRECTORS

The directors of the Company during the period and to the date of this report:

J R Weatherby
R N Weatherby

FUTURE DEVELOPMENTS

As set out in the strategic report, the Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year and the directors anticipate that the Company will remain dormant for the foreseeable future.

GOING CONCERN

The going concern statement is set out in the Strategic Report.

INFORMATION PRESENTED IN OTHER SECTIONS

Certain information required to be included in the Directors' Report can be found in other sections, as stated below. All of the information presented in these sections is incorporated by reference into this Directors' Report and is deemed to form part of this report.

- (1) A Description of the Company's financial risk management objectives and policies are set out in the Strategic Report.
- (2) Dividends paid and proposed are set out in the Strategic Report.

INSURANCE OF OFFICERS

The directors have the benefit of the indemnity provisions contained in the Company's Articles of Association, and the Company has maintained cover for directors and officers under directors' and officers' liability insurance policies. The parent company (Weatherbys Bank Limited) has entered into qualifying third party indemnity arrangements for the benefit of all its directors and all directors of its subsidiaries including Weatherbys Bank (Nominees) Limited, in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



R N Weatherby
Director

23 April 2019

WEATHERBYS BANK (NOMINEES) LIMITED

BALANCE SHEET 31 December 2018

	Notes	£	2018 £	£	2017 £
ASSETS					
Cash at bank and in hand			3,684		3,684
Total assets			<u>3,684</u>		<u>3,684</u>
EQUITY SHAREHOLDER'S FUNDS					
Called up share capital	3	1		1	
Profit and loss account		3,683		3,683	
			<u>3,684</u>		<u>3,684</u>
Total equity	4		<u>3,684</u>		<u>3,684</u>

Weatherbys Bank (Nominees) Limited (registered number 04375682) did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board of Directors on 23 April 2019.

Signed on behalf of the Board of Directors



R N Weatherby
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

FRS 102 became mandatory for accounting periods beginning on or after 1 January 2015. The Company is applying the exemption under FRS102 section 35.10 (m) relating to dormant companies, and has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS102 until there is any change to those balances or the company undertakes any new transactions.

The directors are of the opinion 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 the financial statements,

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Revenue recognition and segmental information

Interest income and interest expense is recognised on an accruals basis in the profit and loss account.

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprises cash on hand and demand deposits, and cash equivalents are deemed highly liquid investments that are convertible into cash with an insignificant risk of changes in value with a maturity of three months or less at the date of acquisition.

WEATHERBYS BANK (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The two directors (2017; two) are the only employees of the Company. All directors are also employed by other companies within the group and remunerated by them. No apportionment has been made of the remuneration received by directors, for their services to this company.

3. CALLED UP SHARE CAPITAL

	2018 £	2017 £
Called up, allotted and fully paid 1 ordinary share of £1 each	1	1

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	2018 £	2017 £
At 1 January	3,684	3,684
Profit for the financial year	-	-
At 31 December	3,684	3,684

5. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Company is a wholly owned subsidiary of Weatherbys Bank Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company is Weatherbys Bank Holdings Limited, a company registered in England and Wales. The ultimate controlling parties are three Weatherby family trusts.

The smallest group which the financial statements of the Company are consolidated in are the accounts of Weatherbys Bank Limited and ultimately into the accounts of Weatherbys Bank Holdings Limited, which is the largest group for which group accounts are drawn up. Copies of these accounts can be obtained from Sanders Road, Wellingborough, Northamptonshire, NN8 4BX, being the registered address of the ultimate parent company.

6. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.