

VIRTUS TRUST CORPORATION LIMITED

COMPANY NUMBER 5580235

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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Virtus Trust Corporation Limited
Annual Report and Financial Statements
For the year ended 31 March 2017

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Virtus Trust Corporation Limited
Annual Report and Financial Statements
Company Information

Name of Company: Virtus Trust Corporation Limited

Date of Incorporation: 30 September 2005

Company Number: 5580235

Registered Office: 38 Park Street
Fourth Floor
London
W1K 2JF

Directors: Roderick Francis Arthur Earl of Balfour
Mr N D Moss
Mr S J Kirk
Mr T A Pinchemain
Advocate M R Cariou

Secretary: Virtus Directors Limited

Administration Office: Frances House
Sir William Place
St Peter Port
Guernsey
GY1 1GX

Independent Auditor: BDO Limited
P O Box 180
Place du Pre
Rue du Pre
St Peter Port
Guernsey
GY1 3LL

Virtus Trust Corporation Limited
Report of the Directors
For the year ended 31 March 2017

Directors

The directors of the company throughout the year were:

Roderick Francis Arthur Earl of Balfour
Mr N D Moss
Mr S J Kirk
Mr T A Pinchemain
Advocate M R Cariou

Principal Activity

The company's activity is that of a Fiduciary, licensed by the Guernsey Financial Services Commission, to conduct fiduciary business. The licence was granted on 19 December 2005. The company has not traded during the financial year.

Results for the year

As noted above, the company has not traded during the current and prior year and accordingly a statement of comprehensive income has not been prepared.

Going Concern

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurances from the company's controlling parties (note 9) to the effect that the controlling parties will continue to make funds available to the company for the foreseeable future and will continue to meet the company's obligations to other creditors as and when they fall due.

Dividends

The directors have not paid any interim dividends and do not recommend the payment of a final dividend for the year (2016: nil).

Directors' Responsibilities Statement

The directors are responsible for preparing the report of the directors 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 company 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 for that period.

Virtus Trust Corporation Limited
Report of the Directors (continued)
For the year ended 31 March 2017

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; and
- 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 which enable them to ensure that the financial statements comply with the Companies Act 2006, and The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000. 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

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

In preparing the Report of the Directors, the directors have taken advantage of the exemptions allowed for small companies as set out in the Companies Act 2006.

Approval

This Report of the Directors was approved by order of the Board on

26 July 2017



Mr Nicholas David Moss



Advocate Marcel Robert Cariou

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRTUS TRUST CORPORATION LIMITED

We have audited the financial statements of Virtus Trust Corporation Limited for the year ended 31 March 2017 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards ("United Kingdom Generally Accepted Accounting Practice").

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.

Respective responsibilities of the directors and auditor

As explained more fully in the Directors' Responsibilities Statement within the Report of the Directors, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VIRTUS TRUST CORPORATION LIMITED
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 company 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.


.....
Stuart Martin Phillips FCA CMA MCSI

for and on behalf of BDO Limited, statutory auditor
Chartered Accountants
Place du Pre
Rue du Pre
St. Peter Port
Guernsey

Date: 26 July 2017

Virtus Trust Corporation Limited
Statement of Financial Position
At 31 March 2017
Company Number 5580235

	Notes	2017 £	2016 £
Fixed assets			
Investment	4	165,174	165,174
Current assets			
Debtor	5	<u>2,501</u>	<u>2,501</u>
Creditor - Amount falling due within one year	6	<u>(101,510)</u>	<u>(101,510)</u>
Net current liabilities		<u>(99,009)</u>	<u>(99,009)</u>
Net assets		<u><u>66,165</u></u>	<u><u>66,165</u></u>
Capital and reserves			
Called up share capital	7	66,403	66,403
Profit and loss account		<u>(238)</u>	<u>(238)</u>
Equity attributable to owners of the company		<u><u>66,165</u></u>	<u><u>66,165</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on **26 July 2017**



.....
Mr Nicholas David Moss
Director



.....
Advocate Marcel Robert Cariou
Director

Virtus Trust Corporation Limited
Statement of Changes in Equity
For the year ended 31 March 2017

	Share capital £	Profit and loss account £	Total equity £
1 April 2015 and 31 March 2016	<u>66,403</u>	<u>(238)</u>	<u>66,165</u>
1 April 2016 and 31 March 2017	<u>66,403</u>	<u>(238)</u>	<u>66,165</u>

Virtus Trust Corporation Limited
Notes forming part of the financial statements
For the year ended 31 March 2017

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Statement of Financial Position related notes

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- 7 Share capital
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- 9 Controlling parties

Virtus Trust Corporation Limited
Notes forming part of the financial statements
For the year ended 31 March 2017

1 Accounting policies

These financial statements have been prepared in accordance with Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies.

The following principal accounting policies have been applied:

Cash flow statement

The company is a small entity within the meaning of Section 1A of FRS 102 and is therefore not required to prepare a cash flow statement.

Consolidated accounts

The company and its subsidiary comprise a small group within the meaning of FRS 102. The company is therefore not required to present consolidated accounts. These financial statements present information about the company as an individual entity and not about its group.

Foreign currencies

Share capital is translated at the historic rate.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Going Concern

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurances from the company's controlling parties (note 9) to the effect that the controlling parties will continue to make funds available to the company for the foreseeable future and will continue to meet the company's obligations to other creditors as and when they fall due.

2 Judgements in applying accounting policies

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the investments in subsidiary undertakings. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the undertaking.

3 Taxation

No liability for corporation tax arises during the year.

Virtus Trust Corporation Limited
Notes forming part of the financial statements
For the year ended 31 March 2017

4 Fixed asset investment

	2017	2016
	£	£
Subsidiary undertaking		
COST		
At 1 April 2016 and		
31 March 2017	<u>165,174</u>	<u>165,174</u>

<i>Name of Company</i>	<i>Profit after tax</i>	<i>Net Assets</i>	<i>Country of Incorporation</i>	<i>Units</i>	<i>Proportion of units held</i>	<i>Principal Activity</i>
Virtus Trust USA LLC	\$15,426	\$330,566	USA	40,000	100%	Fiduciary services

The results and net assets of the subsidiary company given above relate to the accounting year ended 31 March 2017.

In the opinion of the directors the aggregate value of the unquoted investment is not less than the amount at which it is included in the financial statements.

5 Debtor

Issued share capital	<u>2,501</u>	<u>2,501</u>
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6 Creditor - amount falling due within one year

Amount due to parent company	<u>101,510</u>	<u>101,510</u>
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The amount due to parent company is unsecured, interest free and repayable on demand.

7 Share capital

Authorised:		
250,000 ordinary shares of £1.00 each	<u>250,000</u>	<u>250,000</u>
Allotted, issued and fully paid:		
1 ordinary share of £1.00 each	<u>1</u>	<u>1</u>
Allotted, issued and partly paid:		
249,999 ordinary shares of £1.00 each partly called and paid at £0.27 each	<u>66,402</u>	<u>66,402</u>
	<u>66,403</u>	<u>66,403</u>

Virtus Trust Corporation Limited
Notes forming part of the financial statements
For the year ended 31 March 2017

8 Fiduciary transactions

Assets held and liabilities incurred in a fiduciary capacity have been excluded from these financial statements. In the opinion of the directors there are no contingent liabilities arising from the company's administration of such assets.

9 Controlling parties and related party transactions

The company is wholly owned by Virtus Management Limited, a company initially incorporated in the British Virgin Islands on 23 September 2005 and migrated to Guernsey on 12 March 2012. The directors consider Virtus Management Limited to be the company's immediate controlling party. Throughout the year Virtus Management Limited was under the control of the directors, Nicholas D Moss and Roderick F A Earl of Balfour, who each hold 44.51% (2016: 44.51%) of the issued share capital of the company and are collectively the ultimate controlling party. During the year the company's expenses have been borne by its immediate controlling party. The company's debtor at the current and prior year end was owed by the parent. On 4 May 2017 Virtus Management Limited entered into an agreement for the acquisition of its entire share capital by Equiom (Channel Islands) Limited and accordingly from this date the controlling party changed to Equiom (Channel Islands) Limited.