

Company Registration No. 06442060 (England and Wales)

**INTERTRUST TRUST COMPANY (LONDON) LIMITED**  
**(FORMERLY ATC TRUST COMPANY (LONDON) LIMITED)**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**INTERTRUST TRUST COMPANY (LONDON) LIMITED  
(FORMERLY ATC TRUST COMPANY (LONDON) LIMITED)  
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**INTERTRUST TRUST COMPANY (LONDON) LIMITED  
(FORMERLY ATC TRUST COMPANY (LONDON) LIMITED)  
INDEPENDENT AUDITORS' REPORT TO INTERTRUST TRUST COMPANY (LONDON)  
LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Intertrust Trust Company (London) Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Other information**

On 2 September 2014 we reported, as auditors of Intertrust Trust Company (London) Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2013, and our report included the following paragraph:

**Emphasis of matter: Going Concern**

Attention is drawn to note 2 of the financial statements, which discloses that the company's operations have merged into Intertrust Trustees (UK) Limited after the year end. Therefore, the going concern basis is not appropriate for these accounts. Our opinions are not qualified in respect of this matter.

**David John Walsh FCCA (Senior Statutory Auditor)**  
for and on behalf of Baxter & Co

2 September 2014

**Chartered Certified Accountants**  
**Statutory Auditor**

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

**INTERTRUST TRUST COMPANY (LONDON) LIMITED**  
**(FORMERLY ATC TRUST COMPANY (LONDON) LIMITED)**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

|   | Notes | 2013<br>£       | £             | 2012<br>£       | £             |
|---|-------|-----------------|---------------|-----------------|---------------|
| <b>Current assets</b>                                 |       |                 |               |                 |               |
| Debtors   | 2     | 51,056          |               | 51,060          |               |
| Cash at bank and in hand                              |       | 16,479          |               | 7,693           |               |
|   |       | <u>67,535</u>   |               | <u>58,753</u>   |               |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(26,488)</u> |               | <u>(23,084)</u> |               |
| <b>Total assets less current liabilities</b>          |       |                 | <u>41,047</u> |                 | <u>35,669</u> |
| <b>Capital and reserves</b>                           |       |                 |               |                 |               |
| Called up share capital                               | 3     | 50,000          |               | 50,000          |               |
| Profit and loss account                               |       | <u>(8,953)</u>  |               | <u>(14,331)</u> |               |
| <b>Shareholders' funds</b>                            |       |                 | <u>41,047</u> |                 | <u>35,669</u> |

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on ..... 21/8/14

.....  
D Jaffe  
Director

Company Registration No. 06442060

**INTERTRUST TRUST COMPANY (LONDON) LIMITED**  
**(FORMERLY ATC TRUST COMPANY (LONDON) LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Intertrust Group Holding S.A. a company incorporated in Switzerland, and is included in the consolidated accounts of that company.

**2 Going Concern**

The company's operations have merged into Intertrust Trustees (UK) Limited after the year end. Therefore, the going concern basis is not appropriate for these accounts. No adjustments have however been required to the carrying values of assets and liabilities as a result.

|   |                   |                   |
|---|-------------------|-------------------|
| <b>3 Share capital</b>                    | <b>2013</b>       | <b>2012</b>       |
|   | <b>£</b>          | <b>£</b>          |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 50,000 Ordinary shares of £1 each         | 50,000            | 50,000            |
|   | <u>          </u> | <u>          </u> |