

COMPANY REGISTRATION NUMBER: 06442060

INTERTRUST TRUST COMPANY (LONDON) LTD
UNAUDITED ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Intertrust Trust Company (London) Limited

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Intertrust Trust Company (London) Limited**Company Information**

DIRECTORS:

Ian Hancock
Darren Gallant
Wenda Adriaanse
Ian Stewart

REGISTERED OFFICE:

1 Bartholomew Lane
London
United Kingdom
EC2N 2AX

REGISTERED NUMBER:

06442060 (England and Wales)

Intertrust Trust Company (London) Limited**Strategic report
for the Year ended 31 December 2021**

The Directors present the strategic report of Intertrust Trust Company (London) Limited (the "Company") for the year ended 31 December 2021.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company's principal activity during the year continued to be that of a trustee. The services provided are performed by staff of Intertrust Management Limited which recharges the Company for their services. Intertrust Management Limited have waived their charges for amounts in excess of the revenues recorded during the period by the Company.

REVIEW OF THE BUSINESS

The Statement of Comprehensive Income of the Company is set out on page 6 and shows the result for the year. The directors do not recommend the payment of a dividend (2020: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks and uncertainties faced by the Company are discussed below:

Management apply the Intertrust Group ('Group') risk framework for all the risks inherent in the Company's operations. The Board of Directors meet regularly where they discuss management aspects in detail.

The main potential risks associated with the normal operating activities of the Company are credit risk, liquidity risk and operational risk. These risks are managed at both a Company level and as part of the overall group risk management process.

Credit risk

The Company's principal financial asset is intercompany receivables. The Company's credit risk is primarily attributable to its outstanding receivables. The credit risk is mitigated as the current receivable balance is composed of intercompany receivables, and the ultimate parent has confirmed its intention to provide the necessary financial support to the Company to continue operations and meet its liabilities as and when they fall due for the foreseeable future.

Liquidity risk

Management produces regular cash flow forecasts to assess the liquidity risk for planning purposes.

Operational risk

The Company's business is to act as trustee, to represent bondholders and/or lenders, to take security over relevant assets on behalf of its clients, and to process a number of corporate actions efficiently and accurately on behalf of its clients. To manage this risk, the Company has implemented risk controls and loss mitigation actions, and substantial resources are available from the Intertrust Group in developing efficient procedures.

Intertrust Trust Company (London) Limited**Strategic Report
for the Year ended 31 December 2021 (continued)***Brexit*

The UK left the EU on 31 January 2020. The Directors have assessed the potential impact of Brexit to the regulation exposure on the core business and are of the opinion that Brexit will not impact existing business.

COVID-19

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. On March 11, 2020 the World Health Organisation ('WHO') declared COVID-19 a pandemic.

The spread of COVID-19 has caused severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues of a yet unknown magnitude and duration. Many countries, including the UK, have reacted by instituting quarantines mandating business and other closures and restricting travel. Some forecasters predict the outbreak may trigger a period of global economic slowdown or a global recession.

The Directors do not expect significant impacts on the Company's financial results from COVID-19.

Approved by the board:



Ian Hancock

02 March 2023

Intertrust Trust Company (London) Limited

**Directors' report
for the Year Ended 31 December 2021**

The Directors present their report with the financial statements of the company for the year ended 31 December 2021.

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

DIRECTORS

The Directors of the company, who were in office during the year and up to date of signing the financial statements, were:

Ian Hancock (appointed 4th February 2022)
Wenda Adriaanse (appointed 4th February 2022)
Darren Gallant (appointed 4th February 2022)
Ian Stewart (appointed 11th August 2021)
Howard Redgwell (resigned 4th February 2022)
Oliver Parr (resigned 11th August 2021)
Richard Stevens (resigned 4th February 2022)

DIVIDENDS

No dividends were declared and none will be distributed for the year ended 31 December 2021 (2020: £Nil).

GOING CONCERN

The Company's business activities, together with any factor that are likely to affect its future development and position, are set out in the Business Review section of the Directors' Report.

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Intertrust Trust Company (London) Limited to continue as a going concern.

Intertrust Group has confirmed its intention to provide the necessary financial support to the Company to continue operations and meet its liabilities as and when they fall due for the foreseeable future.

Based on their assessment of the Company's financial position the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

THIRD PARTIES INDEMNITIES

Third party indemnity provisions for the benefit of the directors were in force during the period under review and remain in force as at the date of approval of the directors' report and financial statements.

SMALL COMPANIES EXEMPTION

The Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006 ("Act"). The Company has taken advantage of the exemption from the requirement to provide an enhanced business review on the grounds that it is a small company.

Approved by the Board:



Ian Hancock

Director

02 March 2023

Intertrust Trust Company (London) Limited**Statement of directors' responsibilities
for the Year ended 31 December 2021**

The Directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with the Companies Act 2006, applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the Directors have prepared the Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102").

The financial statements are required by law to give a true and fair view, of the state of affairs of the Company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Intertrust Trust Company (London) Limited

Statement of Comprehensive Income
For the year ended 31 December 2021

	Notes	2021 £	2020 £
Revenue	2	-	4,274
Direct costs	3	-	(4,274)
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses	4	-	(3,591)
Loss on ordinary activities before taxation	5	<u>-</u>	<u>(3,591)</u>
Taxation		-	-
Loss on ordinary activities for the year		<u>-</u>	<u>(3,591)</u>

All of the amounts above are in respect of continuing operations.

The accompanying notes form an integral part of these financial statements

Intertrust Trust Company (London) Limited

Statement of Financial Position
as at 31 December 2021

		2021 £	2020 £
	Note		
Assets			
Current assets			
Debtors	4	60,598	60,598
Total assets		<u>60,598</u>	<u>60,598</u>
Current liabilities			
Other trade payables	4	(3,591)	(3,591)
Total liabilities		<u>(3,591)</u>	<u>(3,591)</u>
Net assets		<u>57,007</u>	<u>57,007</u>
Shareholder's equity			
Called up share capital	5	50,000	50,000
Retained earnings	6	7,007	7,007
Total equity		<u>57,007</u>	<u>57,007</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Act relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Act.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Act; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors and authorised for issue on 02 March 2023 and were signed on its behalf by:



.....
Ian Hancock
Director

The accompanying notes form an integral part of these financial statements

Intertrust Trust Company (London) Limited

Statement of Changes in Equity
for the year ended 31 December 2021

	Share capital £	Retained earnings £	Total £
<i>Opening balance</i>	50,000	7,007	57,007
Issue of shares	-	-	-
Loss for the year	-	-	-
Balance as at 31 December 2021	<u>50,000</u>	<u>7,007</u>	<u>57,007</u>

The accompanying notes form an integral part of these financial statements