

# **GATWICK AIRPORT PENSION TRUSTEES LIMITED**

**Annual Report and Unaudited Financial Statements  
for the year ended 31 March 2018**

Company Registration Number 07071677

WEDNESDAY



LD4 \*L7KMITRV\* 12/12/2018 #56  
COMPANIES HOUSE

# **GATWICK AIRPORT PENSION TRUSTEES LIMITED**

## **DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

<b>CONTENTS</b>	<b>Page</b>
Officers	1
Strategic Report	2
Directors' Report	2
Statement of Directors' Responsibilities	3
Income Statement	4
Statement of Changes in Equity	4
Statement of Financial Position	5
Notes to the Financial Statements	6

# **GATWICK AIRPORT PENSION TRUSTEES LIMITED**

## **OFFICERS**

## **DIRECTORS**

Robert Herga  
Christopher Knowles  
Paul Instone  
Andrew Giannotti  
Susan Blore  
Simon Baker

## **SECRETARY**

Clare Taylforth

## **REGISTERED OFFICE**

5th Floor Destinations Place  
Gatwick Airport  
Gatwick  
West Sussex  
RH6 0NP

## **GATWICK AIRPORT PENSION TRUSTEES LIMITED**

### **STRATEGIC REPORT**

#### **PRINCIPAL ACTIVITIES**

Gatwick Airport Pension Trustees Limited (the "Company") exists in order for it to be the trustee for the Gatwick Airport Pension Plan ("GAPP"). The GAPP is a defined benefit pension plan for certain employees of Gatwick Airport Limited.

#### **BUSINESS REVIEW**

The Company has been dormant as defined in Section 1169 of the Companies Act 2006 throughout the year ended 31 March 2018 and the prior year. It is anticipated 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. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

#### **DIRECTORS' REPORT**

The Directors present their annual report and unaudited financial statements for Gatwick Airport Pension Trustees Limited ("the Company") for the year ended 31 March 2018.

#### **BOARD OF DIRECTORS**

The Directors of the Company who served during the year and up to the date of approval of these financial statements are as follows:

Robert Herga  
Christopher Knowles  
Paul Instone  
Andrew Giannotti  
Susan Blore  
Simon Baker

Approved by the Board of Directors and signed on its behalf by:



Robert Herga  
Director  
24 July 2018

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# GATWICK AIRPORT PENSION TRUSTEES LIMITED

## INCOME STATEMENT For the period ended 31 March 2018

	Unaudited Year ended 31 March 2018 £	Unaudited Year ended 31 March 2017 £
Revenue	-	-
Operating costs	-	-
<b>Operating profit</b>	-	-
<b>Profit before tax</b>	-	-
Income tax	-	-
<b>Profit for the period</b>	-	-

The notes on pages 6 to 7 form an integral part of these financial statements.

There is no comprehensive income for the current period and accordingly no Statement of Other Comprehensive Income has been presented.

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2018

	Share capital £	Retained earnings £	Unaudited Total £
Balance at 31 March 2016	100	-	100
Profit for the year	-	-	-
Balance at 31 March 2017	100	-	100
Profit for the year	-	-	-
<b>Balance at 31 March 2018</b>	<b>100</b>	<b>-</b>	<b>100</b>

The notes on pages 6 to 7 form an integral part of these financial statements.

# GATWICK AIRPORT PENSION TRUSTEES LIMITED

## STATEMENT OF FINANCIAL POSITION As at 31 March 2018

	Note	Unaudited 31 March 2018 £	Unaudited 31 March 2017 £
<b>Current assets</b>			
Trade and other receivables: amounts owed by group undertakings		100	100
<b>Total assets</b>		100	100
<b>Net assets</b>		100	100
<b>Equity</b>			
Share capital	4	100	100
Retained earnings		-	-
<b>Total equity</b>		100	100

The notes on pages 6 to 7 form an integral part of these financial statements.

For the year ended 31 March 2018 and the year ended 31 March 2017 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the Company to obtain an audit of the financial statements for the period in question in accordance with Section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

The financial statements of Gatwick Airport Pension Trustees Limited (Company registration number 07071677) were approved by the Board of Directors on 24 July 2018 and were signed on its behalf by:



Robert Herga  
Director



Paul Instone  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2018**

**1. BASIS OF PREPARATION**

These financial statements are the financial statements of Gatwick Airport Pension Trustees Limited ("the Company") for the year ended 31 March 2018. The comparative period is the year ended 31 March 2017.

These financial statements are presented in sterling and rounded to the nearest £.

They have been prepared applying the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") as adopted by the EU and prepared under the historical cost convention.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Financial Instruments – financial assets**

Financial assets are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

The Company's financial assets are classified as loans and receivables. Classification depends on the nature and purpose of the financial assets and is determined on initial recognition.

**(i) Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not they are presented as non-current assets.

**(ii) Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting 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 of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the counterparty; or
- default or delinquency in payments; or
- it becoming probable that the counterparty will enter administration/bankruptcy or financial re-organisation.



## GATWICK AIRPORT PENSION TRUSTEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2018

#### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company had no employees during the year ended 31 March 2018 (2017: nil). No emoluments were payable to the Directors of the Company during the year ended 31 March 2018 (2017: nil).

#### 4. SHARE CAPITAL

	Unaudited 31 March 2018 £	Unaudited 31 March 2017 £
Called up, allotted and unpaid 100 ordinary shares of £1 each	100	100

#### 5. CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 31 March 2018 (31 March 2017: nil).

#### 6. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by Gatwick Airport Limited, without any right of reimbursement. Gatwick Airport Limited is a wholly owned subsidiary of the Company's parent.

At 31 March 2018, the Company was owed £100 by its parent, Ivy Bidco Limited.

#### 7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING ENTITY

The Company is a wholly-owned subsidiary of Ivy Bidco Limited, a company registered in England and Wales. The Company's ultimate parent is Ivy Guernsey Holdings, L.P., a limited partnership registered in Guernsey. The position of the Company is included in the audited consolidated financial statements of Ivy Midco Limited for the year ended 31 March 2018 (the largest group to consolidate these financial statements). The position of the Company is also included in the audited consolidated financial statements of Ivy Holdco Limited for the year ended 31 March 2018 (the smallest group to consolidate these financial statements for the year).

Copies of the financial statements of Ivy Holdco Limited and Ivy Midco Limited may be obtained by writing to the Company Secretary at 5th Floor Destinations Place, Gatwick Airport, Gatwick, West Sussex, RH6 0NP.