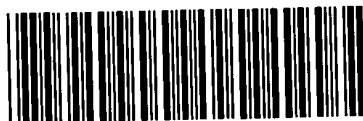


16 OCT 2017

Britannia Pension Trustees Limited
Directors' report and financial statements
for the period ended 5 April 2017

Registered Number: 7381420

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Britannia Pension Trustees Limited

Directors' report for the period ended 5 April 2017

The Directors present their report and financial statements of Britannia Pension Trustees Limited (the Company) covering the year to 5 April 2017. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime. Britannia Pension Trustees Limited was established on 20 September 2010.

Principal activity and business review

On 17 March 2016 The Co-operative Bank plc (the Bank) acquired the share capital of Britannia Pension Trustees Limited. Subsequently, on 1 July 2016 the Company was acquired by BPS Principal Employer Limited, a subsidiary company of the Bank. The only activity of the Company is to act as Trustee of Britannia Pension Scheme.

The Company (Registered Number: 7381420) has been dormant throughout the current and prior year, and the directors do not anticipate that the Company will trade in the foreseeable future.

Results

The profit for the period, after tax, amounted to £nil (2016: £nil). The net assets of the Company at 5 April 2017 were £1.

Proposed dividend

The Directors do not recommend payment of a dividend (2016: £nil).

Directors' details

The directors who held office during the period are given below:

W Ashburner

J Hope

T Chadwick (resigned 28 March 2017)

I Dale

G Stafford (appointed 9 September 2016)

P Denton (appointed 2 December 2016)

S Hamilton (appointed 28 March 2017)

S Aitken (resigned 4 July 2016)

No Director received any emoluments during the year (2016: £nil).

During the year the Directors were covered by an indemnity insurance policy established by the Co-operative Bank Ltd (the Bank) for the protection of the Trustees of all Bank pension arrangements.

Going Concern

The Company does not trade. The Directors have a reasonable expectation that the Company has adequate resources to continue in existence on this basis for the foreseeable future thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Britannia Pension Trustees Limited

Directors' report for the year ended 5 April 2017 (continued)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 IFRS 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 the financial statements, the directors are required to:

- select suitable accounting policies in accordance with International Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

They 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.

On behalf of the Board

Signed: W.A. Ashburner
W. F. ASHBURNER

Director

Date: 13 October 2017

Britannia Pension Trustees Limited **Statement of financial position as at 5 April 2017**

	Notes	2017 £	2016 £
Current assets			
Amounts owed by parent undertaking		1	1
Net assets		1	1
Capital and reserves			
Called-up share capital	3	1	1
Shareholders' Funds		1	1

The accounting policies and notes on page 4 form part of these financial statements.

Audit exemption statement

For the year ended 5 April 2017, the Company (Registered Number: 7381420) was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- 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.

Approved by the Board of directors on 13 October 2017 and signed on its behalf by:

Signed: W.F. Ashburner
(W.F. ASHBURNER)

Director

Britannia Pension Trustees Limited

Statement of accounting policies for the year ended 5 April 2017

1. Basis of preparation

The Company's financial statements have been prepared in accordance with applicable law and United Kingdom accounting standards under the historical convention accounting rules.

The Company does not trade. The Directors have a reasonable expectation that the Company has adequate resources to continue in existence on this basis for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Profit and loss account

No profit and loss account is presented with these financial statements as the company has not received income, incurred expenditure, recognised any gains or losses nor had any cash flows during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the period under review or preceding financial year.

3. Called up share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1

4. Parent Undertaking

The Company's immediate parent undertaking and controlling entity is BPS Principle Employer Limited.

As at 5 April 2017, the directors regard The Co-operative Bank plc as the ultimate parent company. The largest group in which the results of the Company are consolidated is The Co-operative Bank plc, which is incorporated in England.

The financial statements of this group are available from

<http://www.co-operativebank.co.uk/investorrelations/financialresults> and from its registered office at PO Box 101, 1 Balloon Street, Manchester, M60 4EP.