

Britannia Pension Trustees Limited
Directors' Report and financial statements
for the year ended 5 April 2022

Registered Number: 07381420

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Britannia Pension Trustees Limited

Company information

Directors

W F Ashburner

I M Dale

J C Hope

M L Hilton

E G White (Appointed 21 April 2021)

BESTrustees Limited

Registered office

PO Box 101

1 Balloon Street

Manchester

United Kingdom

M60 4EP

Company registration number

07381420

Britannia Pension Trustees Limited

Directors' Report

The Directors present their report and unaudited financial statements of Britannia Pension Trustees Limited (the 'Company') for the year ended 5 April 2022. Britannia Pension Trustees Limited was established on 20 September 2010.

The Company qualifies as a small company in accordance with sections 381-382 of Companies Act 2006 (the 'Act'). The Directors' Report has therefore been prepared taking into consideration the entitlement to small companies' exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act.

Principal activity and business review

On 17 March 2016 The Co-operative Bank p.l.c. (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 purpose of the Company is to act as Trustee of the Britannia Pension Scheme.

The Company has been dormant throughout the current year and the prior year, and the Directors do not anticipate that the Company will commence trading for the foreseeable future.

Principal risks and uncertainties

It is the responsibility of management to effectively manage the risk within the business, and the Company has a formal structure in place for monitoring risks. The Company has not been significantly impacted by the effects of the COVID-19 pandemic and does not expect any such impacts on its business in the future.

Results

The result for the year, after tax, amounted to £nil (2021: £nil). The net assets of the Company at 5 April 2022 were £1 (2021: £1).

Dividends

The Directors do not recommend payment of a dividend (2021: £nil).

Directors' details

The Directors who held office during the year and current appointments are disclosed on page 1.

No Director had a beneficial interest in the called-up share capital of the Company at any time during the year under review.

Going concern

The Company does not trade, however continues to be Trustee of the Britannia Pension Scheme. The Directors have concluded that the Company has sufficient resources to continue in existence for a period of at least 12 months from the date its balance sheet is authorised for issue, and have therefore concluded that the accounts should continue to be prepared on a going concern basis.

Insurance and indemnities

During the year the Company maintained appropriate Directors' liability insurance in respect of legal action against its Directors. In addition, qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in operation during the year and are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur in connection with their appointment. The cost has been borne by the Bank and is not recharged.

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 United Kingdom 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 UK-adopted international accounting standards. 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.

Britannia Pension Trustees Limited

Directors' Report (continued)

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK-adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- in respect of the Company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not 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 Company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Approved by the Board of Directors on 24 November 2022 and signed on its behalf by:



Graeme White
Director

Britannia Pension Trustees Limited

Balance sheet

As at 5 April 2022

	Notes	2022 £	2021 £
Current assets			
Amounts owed by parent undertaking	4	1	1
Total assets		1	1
Capital and reserves			
Called-up share capital	3	1	1
Total equity and liabilities		1	1

The accounting policies and notes on page 5 form part of these financial statements.

There were no transactions in the current or prior year and consequently a statement of comprehensive income has not been presented.

Audit exemption statement

For the year ended 5 April 2022, the Company (Registered Number: 07381420) 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 of the Companies Act 2006;
- the Directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and preparation of the accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 24 November 2022 and signed on its behalf by:



Graeme White
Director

Registered company number:
07381420

Britannia Pension Trustees Limited

Accounting policies and notes to the financial statements

1 Basis of preparation

1.1 Basis of preparation

Britannia Pension Trustees Limited (the 'Company') is a company incorporated, registered and domiciled in England.

The financial statements of the Company have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards. The financial statements comprise the balance sheet and the notes to the accounts. The financial statements have been prepared under the historical cost convention.

1.2 Going concern

IAS 1 (Presentation of Financial Statements) requires directors to make an assessment of a company's ability to adopt the going concern basis of accounting in the future. IAS 1 states that the information should cover 12 months from the end of the reporting period but not be limited to that period. Financial Reporting Council (FRC) guidelines state that the information should consider a period of at least 12 months from the date the financial statements are authorised for issue.

The Company does not trade, however continues to be Trustee of the Britannia Pension Scheme. The Directors have concluded that the Company has sufficient resources to continue in existence for a period of at least 12 months from the date its balance sheet is authorised for issue, and have therefore concluded that the accounts should continue to be prepared on a going concern basis.

2 Profit and loss account and cash flows

The Company has not traded or generated any profit or loss, and had no cash flows during the current or previous years. Therefore, no statement of comprehensive income, statement of cash flows, or statement in changes of equity have been prepared.

3 Called-up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 each (2021: 1)	1	1

4 Parent undertaking

The Company's immediate parent undertaking and controlling entity is BPS Principal Employer Limited, incorporated and registered in England and Wales, which is a wholly owned subsidiary of The Co-operative Bank p.l.c.

As at 5 April 2022, the Directors regard The Co-operative Bank Holdings Limited as the ultimate parent company. The largest group in which the results of the Company are consolidated is The Co-operative Bank Holdings Limited, which is incorporated and registered 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.