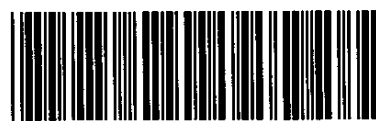


Intertrust Trustees (UK) Limited

Annual report and financial statements

For the year ended 31 December 2022

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Intertrust Trustees (UK) Limited**Annual report and financial statements for the year ended 31 December 2022**

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Intertrust Trustees (UK) Limited

Officers and registered office

Directors

Darren Gallant
Ian Hancock
Ian Stewart
Wenda Adriaanse

Company secretary and registered office

Intertrust Holdings (UK) Limited
1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

Company number

07632657
(England and Wales)

Directors' report for the year ended 31 December 2022

The directors present their report together with the unaudited financial statements of Intertrust Trustees (UK) Limited (the "Company") for the year ended 31 December 2022.

The Company qualifies as a small company in accordance with sections 381-383 of the 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) of the Act.

Incorporation, principal activity and future developments

The Company was incorporated in the United Kingdom on 12 May 2011 and registered in England and Wales as a private limited company under the Companies Act 2006.

The Company's main activity is the provision of trustee services. The Company ceased trading following the dissolution of its final clients.

It is the intention to liquidate the Company following the dissolution of its final clients. Accordingly, the financial statements have been prepared on a break-up basis.

Results and dividends

The statement of comprehensive income of the Company is set out on page 4 and shows the profit for the financial year of £374 (2021: profit of £8,508).

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

Principal risks and uncertainties

In the opinion of the directors, the Company does not have any significant financial risks or uncertainties.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

It is the intention to liquidate the Company following the dissolution of its final clients. Accordingly, the financial statements have been prepared on a break-up basis.

Directors

The directors of the Company who served during the year, and subsequently, unless otherwise stated, were:

Darren Gallant	(appointed on 04 February 2022)
Howard Redgwell	(resigned on 04 February 2022)
Ian Hancock	(appointed on 04 February 2022)
Ian Stewart	
Richard Stevens	(resigned on 04 February 2022)
Wenda Adriaanse	(appointed on 04 February 2022)

Third party indemnities

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

Directors' report for the year ended 31 December 2022 (continued)

Company secretary

Intertrust Holdings (UK) Limited served as the company secretary during the year and subsequently.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 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.

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.

On behalf of the Board



Ian Hancock
as Director
15 November 2023

Statement of comprehensive income for the year ended 31 December 2022

	Note	Year ended 31 December 2022	Year ended 31 December 2021
		£	£
Administrative expenses	5	-	(8,532)
FX gain		374	40
Profit/(loss) before taxation		374	(8,492)
Taxation on profit/(loss)		-	17,000
Profit for the financial year	10	374	8,508
Other comprehensive income		-	-
Total comprehensive income for the financial year		374	8,508

All amounts relate to discontinuing activities.

The accompanying notes on pages 7 to 10 are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2022

	Share capital	Retained earnings	Total shareholder's equity
	£	£	£
Balance as at 01 January 2021	1	356,989	356,990
Profit for the financial year	-	8,508	8,508
Balance as at 31 December 2021	1	365,497	365,498
Profit for the financial year	-	374	374
Balance as at 31 December 2022	1	365,871	365,872

The accompanying notes on pages 7 to 10 are an integral part of these financial statements.

Statement of financial position as at 31 December 2022

	Note	31 December 2022	31 December 2021
		£	£
CURRENT ASSETS			
Trade and other receivables	6	521	521
Amounts due from related parties	11	870,048	870,048
Corporation tax receivable		2,000	2,000
Cash and cash equivalents	7	156,308	155,935
		1,028,877	1,028,504
CURRENT LIABILITIES			
Trade and other payables	8	(8,068)	(8,068)
Amounts due to related parties	11	(654,937)	(654,938)
		(663,005)	(663,006)
NET CURRENT ASSETS AND NET ASSETS		365,872	365,498
SHAREHOLDER'S EQUITY			
Share capital	9	1	1
Retained earnings	10	365,871	365,497
TOTAL SHAREHOLDER'S EQUITY		365,872	365,498

The accompanying notes on pages 7 to 10 are an integral part of these financial statements.

For the year ended 31 December 2022 the Company was entitled to audit exemption under Section 479A of the Companies Act 2006 (the "Act") relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the current year in accordance with Section 476 of the Act.

The directors acknowledge responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 10 were approved and authorised for issue by the Board, and were signed on its behalf by;



Ian Hancock
as Director
15 November 2023

1) General information

Intertrust Trustees (UK) Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX. The Company was incorporated on 12 May 2011. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2) Basis of preparation

Statement of compliance

The Company has adopted and is in compliance with United Kingdom Accounting Standards, Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The accounting policies which have been applied consistently throughout the period to the Company's financial statements are set out below. The financial statements are prepared in sterling, which is the functional currency of the Company. All amounts in the financial statements have been rounded to the nearest £1.

Basis of measurement

The financial statements are prepared on a basis other than the going concern basis under the historical cost convention, as modified by revaluation of certain financial instruments, in accordance with the Companies Act 2006 and applicable accounting standards in the UK.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

It is the intention to liquidate the Company following the dissolution of its final clients. Accordingly, the financial statements have been prepared on a break-up basis.

Statement of cash flows

The directors have taken advantage of the exemption under section 7 of FRS 102 from including a cash flow statement in the financial statements, on the grounds that the Company qualifies as a small company in accordance with sections 381-382 of the Act.

3) Significant accounting policies

The accounting policies that have been consistently applied, unless otherwise stated, in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

3) Significant accounting policies (continued)

Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other receivables comprise of lending's to related parties and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances at bank.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Trade and other payables comprise of borrowings from related parties and trade and other payables.

4) Directors and employees

The Company had no employees during the year (2021: none), and individuals that work on the Company's matters are contractually employed by Intertrust Management Limited.

The directors received no remuneration from the Company in respect of qualifying services rendered during the current year (2021: £nil).

5) Administrative expenses

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Bank Fees	-	36
Tax advisory fees	-	2,600
Other fees	-	5,896
	-	8,532

6) Trade and other receivables

	31 December 2022 £	31 December 2021 £
Other receivables	521	521
	521	521

7) Cash and cash equivalents

	31 December 2022 £	31 December 2021 £
Cash at bank	156,308	155,935

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

8) Trade and other payables

	31 December 2022	31 December 2021
	£	£
Other payables	8,068	8,068
	8,068	8,068

9) Share capital

	31 December 2022	31 December 2021
	£	£
<i>Allotted, issued and fully paid</i>		
Ordinary shares of £1 each - 1 (2021: 1)	1	1
	1	1

The Company has not issued shares to which special rights of control are attached. There are no limitations on the voting rights attached to the shares in the Company and there are no restrictions on the distribution of dividends and the repayment of capital.

10) Retained earnings

	31 December 2022	31 December 2021
	£	£
Opening balance	365,497	356,989
Profit for the financial year	374	8,508
As at 31 December	365,871	365,497

11) Related party transactions

The Company had the following transaction values for the year end with parties deemed to be related. All companies are related by virtue of common control exerted by WMB Holdings, Inc. – the ultimate parent undertaking and controlling party of the Company.

The related party transactions were undertaken on an arm's length basis.

	31 December 2022	31 December 2021
	£	£
Amounts due from related parties		
Intertrust (UK) Limited	870,048	870,048
	870,048	870,048
Amounts due to related parties		
Intertrust Management Limited	3,120	3,120
Intertrust Trust Corporation Limited	591,219	591,220
Intertrust Trust Company (London) Limited	60,598	60,598
	654,937	654,938

12) Parent undertaking and controlling party

The entire share capital of the Company is held by its immediate parent company, Intertrust Holdings (UK) Limited.

The smallest group in which the results of the Company are consolidated is Intertrust Holdings (UK) Limited, which is incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of Intertrust Holdings (UK) Limited are publicly available and can be obtained from its registered office at 1 Bartholomew Lane, London, EC2N 2AX.

During the year Intertrust N.V. was in discussions regarding a possible offer (the "Offer") by CSC (Netherlands) Holdings B.V. ("CSC") for the acquisition of the entire share capital of Intertrust N.V.. On 31 October 2022, it was announced that shares representing 94.66% of Intertrust N.V.'s outstanding capital had been tendered under the Offer and that all other Offer conditions had also been satisfied. As a result, CSC declared the Offer unconditional. Settlement of the Offer took place on 04 November 2022, and CSC announced that it completed its acquisition of Intertrust N.V. on 07 November 2022. As a result, there was a change in the ultimate parent undertaking and controlling party of the Company.

Prior to the finalisation of the Offer from CSC, the ultimate parent undertaking, controlling party and largest group of which the Company was a member was Intertrust N.V., which was a Dutch public company listed on the Euronext Amsterdam stock exchange. The registration number of Intertrust N.V. at the Chamber of Commerce is 61411809, and registered office is at Basisweg 10, Amsterdam, the Netherlands. The last trading date of the shares on the Euronext Amsterdam stock exchange was 23 December 2022 and listing and trading of the shares terminated effective as of 27 December 2022.

Following the finalisation of the Offer, the ultimate parent undertaking, controlling party and largest group of which the Company is a member is WMB Holdings, Inc., which is a privately held corporation. WMB Holdings, Inc. is incorporated in the USA, and its principal place of business and registered office is at 251 Little Falls Drive, Wilmington, Delaware, USA. Copies of the consolidated financial statements of WMB Holdings, Inc. can be obtained from its registered office.

13) Subsequent events

There are no events after the statement of financial position date that would require adjustment or disclosure in these financial statements.