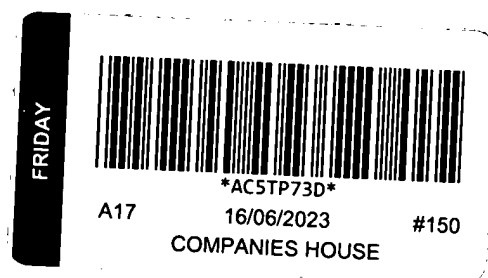


The People's Pension Trustee Limited

Annual report and financial statements
for the year ended 31 March 2021

AMENDED



Company number: 08089267

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Company information

Directors

Non-executive Chair:

SJ Delo

Non-executive Directors:

MJ Condron (appointed 1 April 2020)

Baroness JLP Drake (appointed 1 April 2020)

CW Fagan

D Maddison

AM Pickering CBE

ST Lewis (resigned 1 April 2020)

Company secretary

A Aliokhna (resigned 26 January 2022)

Registered office

Manor Royal

Crawley

West Sussex

RH10 9QP

Company number

08089267 (England and Wales)

Directors' report for the year ended 31 March 2021

The Directors present their report and the unaudited financial statements for The People's Pension Trustee Limited (the Company) for the year ended 31 March 2021.

This directors' report is now the directors' report of the Company for that financial year ended 31 March 2021. This directors' report has been prepared as at the date of the original directors' report and not as at the date of revision, and accordingly does not deal with events between those dates.

The original directors' report did not comply with the requirement of Companies Act 2006 as the Company prepared abridged accounts under the small companies regime, which the Company, being a member of an ineligible group, is not permitted to do. There are no significant amendments made consequential upon the remedying of those defects.

Structure

The Company was incorporated on 30 May 2012 by B&CE Holdings Limited. Subsequently on 05 February 2019, 100% of the share capital of the Company was transferred to People's Financial Services Limited (Parent Company) who are an intermediate holding company within the Group.

Principal activity

The main objective of the Company is to act as a corporate trustee of The People's Pension Scheme, an approved occupational defined contribution master trust which provides retirement benefits. The Company oversees the operation of The People's Pension Scheme with a fiduciary duty to act in line with the trust deed and rules and in the best interest of the Scheme's members.

Results

The financial statements for the year are set out on pages 3. The Company did not trade during either the current or previous year and has made neither a profit nor a loss, nor has any other comprehensive income or expense. Accordingly, no profit and loss account and statement of other comprehensive income has been prepared.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2020: nil).

Directors' interests

There were no contracts of significance during or at the end of the financial year in which a Director was materially interested.

Directors

The Directors who were in office during the financial year are listed on page 1.

Directors' liability insurance

The Directors have the benefit of an indemnity. This is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force during the year ended 31 March 2021 and also at the date of approval of the financial statements.

Dividends

During the year, the Company did not pay any dividends (2020: £nil) to the Parent Company. The Directors do not recommend the payment of a final dividend (2020: £nil).

In preparing the Director's report the Company has taken advantage of the small companies exemption under the Companies Act 2006.

The Directors' Report was approved by the Board of Directors on 16 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mark Condron', written over a dotted line.

Director
Mark Condron
16 March 2023

Company number: 08089267

Statement of financial position as at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	5	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
 Capital and reserves			
 Ordinary Shares	6	<u>1</u>	<u>1</u>
Total shareholders' funds		<u>1</u>	<u>1</u>

The Company did not trade during the current or preceding year and has made neither a profit nor a loss, nor any other comprehensive income

For the year ended 31 March 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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.

These revised accounts replace the original annual accounts for the financial year 31 March 2021. These accounts are now the statutory accounts of the Company for that financial year. These accounts have been prepared as at the date of the original annual accounts and not as at the date of revision, and accordingly do not deal with events between those dates. The original annual accounts did not comply with the requirement of Companies Act 2006 as they were prepared in accordance with the provisions applicable to companies subject to the small companies regime, which the Company, being a member of an ineligible group, is not permitted to do. There are no significant amendments made consequential upon the remedying of those defects.

These financial statements which comprise the Statement of financial position and the related notes on page 4 and 5 were approved by the Board of Directors on 16 March 2023 and signed on its behalf by:



Director

Mark Condron
16 March 2023

Company number: 08089267

Notes to the financial statements for the year ended 31 March 2021

1. General information

The People's Pension Trustee Limited (the Company) is a private limited company, limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Manor Royal, Crawley, West Sussex, RH10 9QP. The Company was a wholly owned subsidiary of People's Financial Services Limited (the Parent Company) during the year.

2. Statement of compliance

The financial statements of the Company have been prepared in compliance with the applicable United Kingdom Accounting Standards, including 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.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout the year, unless otherwise stated.

Basis of preparation

These financial statements are prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities at fair value, and applicable accounting standards in the United Kingdom.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no sources of estimation uncertainty or critical judgements in these financial statements.

Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of B&CE Holdings Limited which are publicly available.

The Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

4. Profit and loss account

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the current or preceding financial year.

Furthermore, there have been no items of other comprehensive income and, therefore, a statement of comprehensive income is not presented.

Notes to the financial statements for the year ended 31 March 2021 (continued)

5. Debtors

Debtors relate to an amount owed by the parent undertaking and are unsecured, interest free and repayable on demand.

6. Ordinary shares

1 ordinary share of £1 each was allotted and fully paid during and at the end of the financial year (2020:1).

There is a single class of ordinary shares. There are no restrictions on the distributions of dividends and the repayment of capital.

7. Ultimate undertaking and controlling party

The immediate parent and the controlling party during the year was People's Financial Services Limited, a company limited by shares and registered and domiciled in England and Wales.

B&CE Holdings Limited is the ultimate parent of both the largest and smallest group of undertakings to consolidate these financial statements as at 31 March 2021. The consolidated financial statements of B&CE Holdings Limited are available from the Company Secretary at the registered office shown on page 1.