

Octopus SIP Trustee Limited

Annual report and financial statements

For the year ended 31 August 2016

Registered number: 08179075

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COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | C R Hulatt S A Rogerson |
| Company Secretary | T J Spevack (resignation 4 November 2016) N Board (appointment 4 November 2016) |
| Company Number | 08179075 |
| Registered Office | 33 Holborn London EC1N 2HT |
| Auditor | Deloitte LLP Chartered Accountants and Statutory Auditor 2 New Street Square London EC4A 3BZ |
| Bankers | HSBC plc 31 Holborn London EC1N 2HR |

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DIRECTORS' REPORT

For the year ended 31 August 2016

The Directors present their report on the affairs of Octopus SIP Trustee Limited ("the Company"), together with the financial statements and the auditor's report, for the year to 31 August 2016.

Principal activities

The principal activity of the Company during the year was that of a share incentive plan (SIP) trustee.

Results

The results for the Company show a loss after tax of £40 for the year (2015: £nil).

The Company has no debt.

Dividends

The directors do not recommend a final dividend to be paid in the current year (2015: nil).

Directors

The directors who served throughout the year were as follows:

C R Hulatt

S A Rogerson

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Small company provisions

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption; accordingly no separate strategic report has been presented.

Future developments

The directors expect the general level of activity and growth to remain consistent with 2016 in the forthcoming year. This is as a result of no changes to the running of the Company.

Auditor

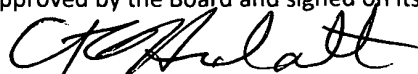
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and a resolution to reappoint them will be proposed at the next Annual General Meeting.

Approved by the Board and signed on its behalf by:



C R Hulatt

Director

16 May 2017

Registered Office: 33 Holborn, London, EC1N 2HT

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 August 2016

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 accounting estimates that are reasonable and prudent; and
- state where applicable UK Accounting Standards, including 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 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 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 the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS SIP TRUSTEES LIMITED

We have audited the financial statements of Octopus SIP Trustees Limited for the year ended 31 August 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS SIP TRUSTEES LIMITED (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Other Matters

As the Company was exempt from audit under section 477 of the Companies Act 2006 in the prior period we have not audited the corresponding amounts for that year.



Stuart McLaren (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

16 May 2017

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 August 2016

| | Notes | 2016 £ | Unaudited 2015 £ |
|--|-------|-----------|------------------------|
| Turnover | | - | - |
| Operating Charges | | (40) | - |
| OPERATING (LOSS) | | (40) | - |
| (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | (40) | - |
| Tax on (loss) on ordinary activities | 4 | - | - |
| TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR | | (40) | - |

All amounts relate to continuing operations.

There is no other comprehensive income, and as such no separate statement of other comprehensive income has been prepared.

The notes on pages 11 to 14 form part of these financial statements.

BALANCE SHEET

As at 31 August 2016

| | Notes | 2016 £ | Unaudited 2015 £ |
|---|-------|----------------|------------------------|
| CURRENT ASSETS | | | |
| Cash held in trust | 1 | 448,578 | 42,785 |
| Debtors | 5 | 84,420 | - |
| | | <u>532,998</u> | <u>42,785</u> |
| CREDITORS: amounts falling due within one year | 6 | (533,038) | (42,785) |
| | | <u>(40)</u> | <u>-</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | | |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | - | - |
| Profit and loss account | | (40) | - |
| SHAREHOLDERS' FUNDS/(DEFICIT) | | <u>(40)</u> | <u>-</u> |

The financial statements of Octopus SIP Trustee Limited (registered number: 08179075) were approved by the Board of Directors and authorised for issue on 16 May 2017. They were signed on its behalf by:



C R Hulatt
Director

The Statement of Accounting Policies and notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 August 2016

| | Called-up share capital | Profit and loss account | Total |
|----------------------------|-------------------------------|-------------------------------|-------|
| | £ | £ | £ |
| At 1 September 2014 | | | |
| (unaudited) | - | - | - |
| Issue of share capital | - | - | - |
| (unaudited) | - | - | - |
| Dividends paid | - | - | - |
| (unaudited) | - | - | - |
| Total Comprehensive | | | |
| Income for the year | - | - | - |
| (unaudited) | - | - | - |
| At 31 August 2015 | | | |
| (Unaudited) | - | - | - |
| Issue of share capital | - | - | - |
| Dividends paid | - | - | - |
| Total Comprehensive | | | |
| (Loss) for the year | - | (40) | (40) |
| At 31 August 2016 | | | |
| | - | (40) | (40) |

The notes on pages 11 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information

Octopus SIP Trustee Limited is a company incorporated and registered in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on page 4.

The functional currency of Octopus SIP Trustee Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The Company has not applied the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

The Company has adopted FRS 102 for the first time in the current year. Other than the full adoption of FRS 102, there have been no new or revised Standards and Interpretations adopted in the current year.

The comparative figures for the period ended 31 August 2015 are unaudited as the Company was exempt from audit under section 477 of the Companies Act 2006.

Going concern

The Company has sufficient financial resources together with support from the wider group. As such, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period to 31 August 2016

1. Accounting Policies (continued)**Taxation (continued)**

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

Cash

All cash held by the company is held with the sole purpose of purchasing shares in Octopus capital at the end of the year, the company is not entitled to use this money in any other way.

Cash flow

The Company is taking the available exemption from FRS 102 in preparing a cash flow statement as it is a wholly-owned subsidiary of an entity preparing consolidated accounts that are publicly available.

Audit costs

The auditor's remuneration of £2,000 (2015: nil) for the audit of this company, is borne by Octopus Investments Limited, a subsidiary of the parent company.

2. Critical accounting judgements

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements were made by the directors in the process of applying the Company's accounting policies.

3. Staff Costs

The Company has no employees other than the directors, who did not receive any remuneration (2015:nil).

| 4. Taxation | 2016 | Unaudited 2015 |
|--|-------------|---------------------------|
| | £ | £ |
| (Loss) on ordinary activities before tax | (40) | - |
| Tax (credit) on (loss) on ordinary activities at standard UK corporation tax rate of 20.00% (2015: 20.92%) | (8) | - |
| Effects of: | | |
| Effects of group relief / other reliefs | 8 | - |
| Current tax charge for the year | - | - |

The Company has tax losses of £nil (2015: £nil) available for offset against future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period to 31 August 2016

5. Debtors

| | 2016 | Unaudited 2015 |
|--------------------------------------|---------------|-------------------|
| | £ | £ |
| Due within one year | | |
| Amounts owed from group undertakings | 84,420 | - |
| | <u>84,420</u> | <u>-</u> |

6. Creditors

| | 2016 | Unaudited 2015 |
|------------------------------|----------------|-------------------|
| | £ | £ |
| Due within one year | | |
| Accruals | - | 42,785 |
| Amounts owed to participants | 532,756 | - |
| | <u>532,756</u> | <u>42,785</u> |

7. Called-Up Share Capital

| | 2016 | Unaudited 2015 |
|---------------------------------------|------|-------------------|
| | £ | £ |
| Allotted, called-up and unpaid | | |
| 1 Ordinary share of £0.01 | - | - |

The Company issued no shares during the period (2015: 1).

8. Related Party Transactions

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

9. Ultimate Parent Undertaking and Controlling Party

The ultimate parent company and the ultimate controlling party is Octopus Capital Limited, a company incorporated in the United Kingdom and registered in England and Wales which is the smallest and largest level of consolidated accounts that are prepared. Copies of these accounts can be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT. The immediate parent company is Octopus Investments Limited, a company incorporated in the United Kingdom and registered in England and Wales.

10. Subsequent Events

Since 31 August 2016, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period to 31 August 2016

11. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period 1 September 2014 to 31 August 2015 and the date of transition to FRS 102 was therefore 1 September 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.