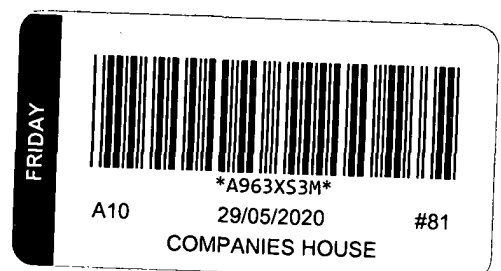


## **Octopus SIP Trustee Limited**

Annual report and financial statements

For the year ended 31 August 2019

Registered number: 08179075



## COMPANY INFORMATION

<b>Directors</b>	C R Hulatt S A Rogerson
<b>Company Secretary</b>	Octopus Company Secretarial Services Limited (appointed 28 November 2019) P Kanani (resigned 28 November 2019)
<b>Company Number</b>	08179075
<b>Registered Office</b>	6 <sup>th</sup> Floor 33 Holborn London United Kingdom EC1N 2HT
<b>Auditor</b>	Deloitte LLP 1 New Street Square London United Kingdom EC4A 3HQ
<b>Bankers</b>	HSBC plc 31 Holborn London United Kingdom EC1N 2HR

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## **DIRECTORS' REPORT**

For the year ended 31 August 2019

The Directors present their annual report on the affairs of Octopus SIP Trustee Limited ("the Company"), together with the annual financial statements and the auditor's report, for the year to 31 August 2019.

### **Principal activities**

The principal activity of the Company during the year was that of a share incentive plan (SIP) trustee, it collects monthly contributions from staff and once a year buys shares on their behalf.

### **Results**

The results for the Company show a profit after tax of £275 for the year (2018 loss: (£65)).

The Company has no debt.

### **Directors**

The directors who served throughout the year and up to the date of this report 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**

During the period from the date of the Statement of Financial Position to the date that the Financial Statements were approved, the coronavirus (Covid-19) outbreak has caused extensive disruptions to businesses and economic activities globally, the possible extent of which cannot yet be assessed. It is too early to gauge the full economic consequences, but the possibility of global recession has been widely predicted.

However, as the Company operates as a share incentive plan trustee, with no revenue or material operating costs, at the date of approving the Financial Statements, the Directors have reasonable expectations that the Company can continue to operate on a going concern basis for the foreseeable future, being at least 12 months from the approval of the annual report. With view of the prevailing economic conditions, the Directors are satisfied that there is no material uncertainty leading to a significant doubt in this regard. As such it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**DIRECTORS' REPORT (continued)**

For the year ended 31 August 2019

**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 will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



C R Hulatt

Director

27 May 2020

Registered Office: 6<sup>th</sup> Floor, 33 Holborn, London, EC1N 2HT

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

For the year ended 31 August 2019

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
- 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.

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OCTOPUS SIP TRUSTEE LIMITED**

For the year ended 31 August 2019

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Octopus SIP Trustee Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OCTOPUS SIP TRUSTEE LIMITED (continued).**

For the year ended 31 August 2019

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OCTOPUS SIP TRUSTEE LIMITED  
(continued).**

For the year ended 31 August 2019

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

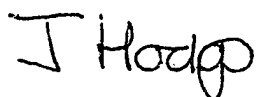
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

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.



Jessica Hodges (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

27 May 2020

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 August 2019

	Notes	2019 £	2018 £
Admin expenses		(40)	-
Net finance income/(cost)	4	379	(65)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>339</b>	<b>(65)</b>
Tax on profit/(loss) on ordinary activities	5	(64)	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>275</b>	<b>(65)</b>

All amounts relate to continuing operations.

There were no items of other comprehensive income in the current or prior period

The notes on pages 13 to 16 form part of these financial statements.

**BALANCE SHEET**

As at 31 August 2019

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	6	627,534	525,381
		<u>627,534</u>	<u>525,381</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(627,459)	(525,581)
		<u>75</u>	<u>(200)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>75</u>	<u>(200)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>75</u>	<u>(200)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>75</u>	<u>(200)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	-	-
Profit and loss account		75	(200)
<b>SHAREHOLDER'S SURPLUS/(DEFICIT)</b>		<u>75</u>	<u>(200)</u>

The financial statements of Octopus SIP Trustee Limited (registered number: 08179075) were approved by the Board of Directors and authorised for issue on 27 May 2020. They were signed on its behalf by:



C R Hulatt  
Director

The Statement of Accounting Policies and notes on pages 13 to 16 form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 August 2019

	Called-up share capital	Profit and loss account	Total
	£	£	£
<b>At 31 August 2017</b>	-	(135)	(135)
Loss for the financial year	-	(65)	(65)
<b>At 31 August 2018</b>	-	(200)	(200)
Profit for the financial year	-	275	275
<b>At 31 August 2019</b>	-	75	75

The notes on pages 13 to 16 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2019

### 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 in the United Kingdom under the Companies Act 2006. 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, 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 and the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, Octopus Capital Limited, which may be obtained from the Secretary, Octopus Capital Limited, 6th floor 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these Company financial statements in relation to the presentation of a cash flow statement.

#### Going concern

During the period from the date of the Statement of Financial Position to the date that the Financial Statements were approved, the coronavirus (Covid-19) outbreak has caused extensive disruptions to businesses and economic activities globally, the possible extent of which cannot yet be assessed. It is too early to gauge the full economic consequences, but the possibility of global recession has been widely predicted.

However, as the Company operates as a share incentive plan trustee, with no revenue or material operating costs, at the date of approving the Financial Statements, the Directors have reasonable expectations that the Company can continue to operate on a going concern basis for the foreseeable future, being at least 12 months from the approval of the annual report. With view of the prevailing economic conditions, the Directors are satisfied that there is no material uncertainty leading to a significant doubt in this regard. As such it is appropriate to continue to adopt the going concern basis in preparing 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.

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 2019

### 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.

#### 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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) and classified as debt instruments in the Company's financial statements. These are subsequently measured at the undiscounted amount of the cash expected to be paid/received.

#### Net Finance income/(costs)

The Company earns interest on cash balances held in its current bank account. The Company also incurs bank charges during the year as this is a cost associated with the running of the share incentive plan. The net of these two is recognized as an income or cost during the year.

#### Audit costs

The auditor's remuneration of £3,380 (2018: £2,650) for the audit of the financial statements of this company, is borne by Octopus Investments Limited, a subsidiary of the parent company and is not recharged.

### 2. Critical accounting judgements and key sources of estimation uncertainty

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 accounting judgements were made by the directors in the process of applying the Company's accounting policies. There are no key sources of estimation uncertainty.

### 3. Staff Costs

The Company has no employees other than the directors, who did not receive any remuneration for services provided to the Company (2018:nil).

### 4. Net Finance Income/(costs)

	2019	2018
	£	£
Interest receivable	379	-
Interest payable and similar expenses	(40)	(65)

339	(65)
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period to 31 August 2019

**5. Taxation**

	2019 £	2018 £
Profit/(Loss) before tax	339	(65)
Tax on profit/(loss) at standard UK tax rate of 19% (2018: 19%)	64	(12)
Effects of:		
Income not taxable	-	-
Effects of group relief / other reliefs	-	12
Current tax charge for the year	64	-

The Company has tax losses of £nil (2018: £nil) available for offset against future taxable profits. The standard rate of tax applied to the reported profit on ordinary activities is 19% (2018: 19%).

The Finance Act 2016 included a reduction in the main rate of UK corporation tax from 19% to 17% from 1 April 2020. However, in the UK budget on 11 March 2020, it was announced that the cut in the tax rate to 17% will now not occur and the UK Corporation Tax Rate will instead remain at 19%. As this was not substantively enacted by the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at 17%. The rate of change will affect the size of the Company's deferred tax assets and liabilities in the future.

**6. Debtors**

	2019 £	2018 £
Due within one year		
Cash Held in Trust	627,534	525,381
	627,534	525,381

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.

Debtors are unsecured, interest free and repayable on demand.

**7. Creditors**

	2019 £	2018 £
Due within one year		
Amounts owed to participants	627,395	525,581
Tax creditor	64	-
	627,459	525,581

Creditors are unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period to 31 August 2019

**8. Called-Up Share Capital**

	2019	2018
	£	£
<b>Allotted, called-up and unpaid</b>		
1 Ordinary share of £0.01	-	-

The Company issued no shares during the period (2018: Nil). The ordinary shares carry voting, dividend and capital distribution rights.

Retained earnings represents the aggregated profits and losses of the company since inception, less dividends paid.

**9. 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.

**10. Ultimate Parent Undertaking and Controlling Party**

The immediate and ultimate parent company 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 the ultimate parent, 33 Holborn, London, EC1N 2HT.

**11. Subsequent Events**

During the period from the date of the Statement of Financial Position to the date that the Financial Statements were approved, the coronavirus (Covid-19) outbreak has caused extensive disruptions to businesses and economic activities globally, the possible extent of which cannot yet be assessed. This will unlikely have an adverse impact on Octopus SIP Trustee Limited.

There were no other significant post balance sheet events.