

MUSGRAVE NI TRUSTEES LIMITED

Annual Report

Financial Year Ended 28 December 2019

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 28 August 2020

N Donnelly
C Lambe
T Magill
M O'Callaghan

Solicitors

Arthur Cox
Victoria House
Gloucester House
Belfast
BT1 4LS

Secretary and Registered Office

K Cruise O'Shea
Belfast Harbour Estate
1/19 Dargan Drive
Belfast BT3 9JG

Bankers

Bank of Ireland
32 South Mall
Cork
Republic of Ireland

Registered number: NI 44591

DIRECTORS' REPORT

The directors submit their report together with the unaudited financial statements for the financial year ended 28 December 2019. In preparing these financial statements, the directors have availed of the exemptions available to dormant companies under section 480 of the Companies Act 2006. In preparing the financial statements, the directors have also exercised the transitional options available to a dormant company under FRS 102 para 35.10. They have retained their accounting policies prepared under previous UK GAAP and have not adopted FRS 102.

The reporting period of the ultimate parent, Musgrave Group plc, and all group undertakings Musgrave NI Trustees Limited, ends on the Saturday closest to 31 December each year. These financial statements are prepared for the 52 week period ended 28 December 2019. Comparatives are for the 52 week period ended 29 December 2018. The balance sheets for 2019 and 2018 are drawn up as at 28 December 2019 and 29 December 2018 respectively.

Principal activities and review of the business

The company did not trade during the year ended 28 December 2019. The company continues to be a trustee of the Musgrave Northern Ireland Pension Scheme.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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). 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 year. 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;
- state whether applicable UK 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 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.

Events since the year end

There have been no significant events affecting the company since the year end.

Directors

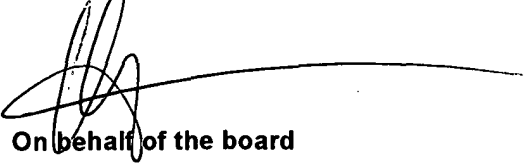
The names of the persons who are currently or were directors at any time during the year ended 28 December 2019 are set out below. Except where indicated, they served for the entire period.

N Donnelly
C Lambe
T Magill
H Neeson (resigned 31 December 2019)
M O'Callaghan

DIRECTORS' REPORT - continued

Going concern

The financial statements have been prepared on the basis that the directors, after making enquiries, have a reasonable expectation that the company has adequate resources to enable it to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

A handwritten signature in black ink, appearing to be 'M O'Callaghan', written over a horizontal line.

On behalf of the board

M O'Callaghan

PROFIT AND LOSS ACCOUNT
Financial year ended 28 December 2019

	2019 £	2018 £
Income	-	-
Expenditure	-	-
Result for the financial year	-	-

The company did not trade during the year. There were no recognised gains and losses other than those dealt with in the profit and loss account.

BALANCE SHEET
28 December 2019

	Notes	2019 £	2018 £
Current assets			
Cash on hand		<u>1</u>	<u>1</u>
Shareholders' funds			
Called up share capital	4	<u>1</u>	<u>1</u>

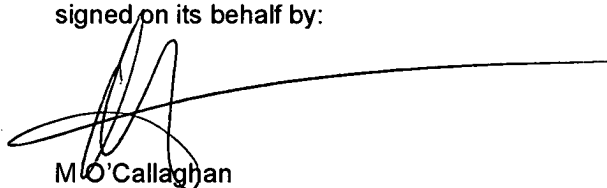
We, as directors of Musgrave NI Trustees Limited, state that:

- a) the company is availing itself of the exemption provided for by section 480 of the Companies Act 2006.
- b) no shareholders have required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) we acknowledge our responsibility in ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006; and
- d) we acknowledge our responsibility for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

There were no movements in shareholders' funds during the year ended 28 December 2019.

The notes on pages 7 and 8 form part of these financial statements.

The financial statements on pages 5 to 8 were approved by the board of directors on 28 August 2020 and were signed on its behalf by:



M O'Callaghan

Musgrave NI Trustees Limited
Registered No.: NI 44591

NOTES TO THE FINANCIAL STATEMENTS

1 Scope of the financial statements and group status

These unaudited financial statements have been prepared for Musgrave NI Trustees Limited for the year ended 28 December 2019. In preparing these financial statements, the directors have availed of the exemptions available to dormant companies under section 480 of the Companies Act 2006.

Musgrave Limited (incorporated in the Republic of Ireland) is the company's immediate parent undertaking and Musgrave Group plc (incorporated in the Republic of Ireland) is the ultimate parent undertaking. The company's financial statements reflect the effects of such group membership. Musgrave Group plc is the only company for which group financial statements are drawn up and of which the company is a member.

Transactions with entities that are part of the group or investees of the group, qualifying as related parties, are not disclosed as the company is exempt from such disclosure under paragraph 3(c) of FRS 8 - 'Related Party Disclosures'.

2 Accounting policy

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in sterling under the historical cost convention in accordance with the Companies Acts 2006 and accounting standards generally accepted in the United Kingdom. Accounting standards generally accepted in the United Kingdom, in preparing financial statements giving a true and fair view, are those issued by the Financial Reporting Council. In preparing the financial statements, the directors have also exercised the transitional options available to a dormant company under FRS102 para 35.10. They have retained their accounting policies prepared under previous UK GAAP and have not adopted FRS 102.

The reporting period of the ultimate parent, Musgrave Group plc, and all group undertakings Musgrave NI Trustees Limited, ends on the Saturday closest to 31 December, being 28 December 2019 for the current year and 29 December 2018 for the prior year.

In preparing the financial statements the directors have exercised the transitional options available to a dormant company under FRS 102, and so have not adopted FRS 102 in the current year.

Cash flow statement

The company is a wholly owned subsidiary of Musgrave Group plc and its financial statements are included in the consolidated financial statements of Musgrave Group plc. Consequently, the company has availed of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) 'Cash flow statements' (FRS 1).

3 Taxation

The company is liable to corporation tax on taxable profits at the standard rate of tax of 19 per cent (2018: 19 per cent). However, no charge for taxation arises as the company did not trade during the financial year or in the preceding financial year.

4 Share capital

	2019 £	2018 £
Allotted and fully paid – presented as equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Directors' emoluments

The emoluments of the company's directors are paid by a group undertaking and are not recharged to the company. These directors are directors of a number of group and subsidiary undertakings and it is not possible to make an accurate apportionment of their emoluments in respect of each of these subsidiaries.

6 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 August 2020 and were signed on its behalf on that date.