

# Annual Report and Financial Statements

**YCB DC Trustee Limited (formerly National Australia Bank Pension Trustee (UK) Limited)**

For the year ended 30 September 2016

Company Number: SC258780

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# **YCB DC Trustee Limited** **(formerly National Australia Bank Pension Trustee (UK) Limited)**

## **Annual Report and Financial Statements**

For the year ended 30 September 2016

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# **YCB DC Trustee Limited (formerly National Australia Bank Pension Trustee (UK) Limited)**

## **Directors and Professional Advisers**

For the year ended 30 September 2016

### **Directors**

D Bright (resigned 22 November 2016)  
C Crichton (appointed 10 February 2016)  
S Fletcher  
P Malarkey  
A Murray  
R Upson  
N Parsons (resigned 17 November 2015)  
Capital Cranfield Pension Trustees Limited (appointed  
21 November 2016)

### **Company Secretaries**

J Hanlon  
L McCormick (resigned 30 September 2016)

### **Registered Office**

30 St Vincent Place  
Glasgow  
G1 2HL

### **Bankers**

Clydesdale Bank PLC  
30 St Vincent Place  
Glasgow  
G1 2HL

# **YCB DC Trustee Limited (formerly National Australia Bank Pension Trustee (UK) Limited)**

## **Directors' report**

The Directors of YCB DC Trustee Limited (formerly National Australia Bank Pension Trustee (UK) Limited) ("the Company") submit their report and financial statements for the year ended 30 September 2016.

### **Principal activities and results**

The Company's principal activity is to act as trustee to the Yorkshire and Clydesdale Bank Defined Contribution Scheme ('the Scheme'). The Company receives no consideration for its activities.

The Company did not trade during the year and in the opinion of the Directors will not trade within the foreseeable future. As a result no transactions occurred during the year and no income statement has been presented.

### **Changes During the year**

On 19 November 2015, the Company changed its' name from National Australia Bank Pension Trustee (UK) Limited to YCB DC Trustee Limited by special resolution signed by its immediate parent company, CYB Investments Limited. A revised Articles of Association was signed at the same time.

On 19 November 2015, a Deed of Amendment was signed to change the name of the Scheme from National Australia Group Defined Contribution Scheme to Yorkshire and Clydesdale Bank Defined Contribution Scheme.

On 8 December 2015, as a result of restructuring, the Principal Employer, CYB Investments Limited (formerly National Australia Group Europe Limited) and a Participating Employer, CYB Services Limited (formerly National Australia Group Europe Services Limited) gave notice to the Trustee that they ceased to employ any active members of the Scheme from 1 September 2015 and they intended to cease to be Participating Employers in the Scheme.

On 21 December 2015, as a result of restructuring, National Australia Bank Limited gave notice to the Trustee that they ceased to employ any active members of the Scheme from 30 September 2015 and they intended to cease to be a Participating Employer in the Scheme.

On 20 January 2016, by way of a Deed of Cessation of Participation, Substitution of the Company and Amendment, these employers ceased to be Participating Employers in the Scheme. In accordance with the Deed of Cessation, Clydesdale Bank PLC became the new Principal Employer from the date of substitution (8 December 2015) and the only remaining Participating Employer in the Scheme.

On 8 February 2016, the ultimate parent company became CYBG PLC, a company incorporated in Great Britain and registered in England and Wales.

On 26 August 2016, Clydesdale Bank PLC (CB PLC) acquired the full share capital of the Company from CYB Investments Limited and became the new immediate parent company. Refer to Note 1 for further details.

### **Directors**

The Directors of the Company during the year and up to the date on which the financial statements were approved are shown on page 1. The following appointments and resignations took place during the year

#### ***Appointments***

Colin Crichton was appointed as a Director of the Company on 10 February 2016

Capital Cranfield Pension Trustees Limited appointed as a Director of the Company on 21 November 2016

#### ***Resignations***

Nicholas Parsons resigned as a Director of the Company on 17 November 2015

David Bright resigned as a Director of the Company on 22 November 2016

**YCB DC Trustee Limited**  
**(formerly National Australia Bank Pension Trustee (UK) Limited)**

**Directors' report (continued)**

**Company Secretary**

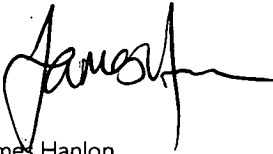
James Hanlon acted as the Company Secretary to the year end.

Louise McCormick resigned as Company Secretary on 30 September 2016.

**Events after the balance sheet date**

There have been no post balance sheet events which require disclosure in the financial statements.

By order of the Board

A handwritten signature in black ink, appearing to read 'James Hanlon', with a long horizontal flourish extending to the right.

James Hanlon

**Company Secretary**

**13** March 2017

# **YCB DC Trustee Limited** **(formerly National Australia Bank Pension Trustee (UK) Limited)**

## **Statement of Directors' Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the results for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**YCB DC Trustee Limited**  
**(formerly National Australia Bank Pension Trustee (UK) Limited)**

**Balance Sheet**

As at 30 September 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Due from holding company		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Share capital	3	<u>2</u>	<u>2</u>

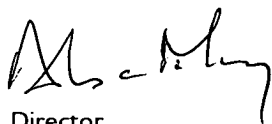
The notes on page 5 form part of these financial statements.

For the year ended 30 September 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- (i) the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- (ii) the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 9<sup>th</sup> March 2017 and were signed on its behalf by:



Director

13 March 2017

Company Number: SC258780

ALASDAIR MURRAY

# YCB DC Trustee Limited (formerly National Australia Bank Pension Trustee (UK) Limited)

## Notes to the Financial Statements

For the year ended 30 September 2016

### 1. Basis of preparation

#### Reporting entity

The Company is incorporated in the UK and registered in Scotland. The Company is the trustee to the Yorkshire and Clydesdale Bank Defined Contribution Scheme. On 26 August 2016, CB PLC acquired the full share capital of the Company from CYB Investments Limited and became the new immediate parent company.

On 8 February 2016, CYBG PLC, a company incorporated in Great Britain and registered in England and Wales, became CB PLC's new ultimate holding company by way of a share for share exchange with CB PLC's immediate parent at the time, CYB Investments Limited. On 30 September 2016, CYBG PLC acquired the entire share capital of CB PLC from CYB Investments Limited for £1. The ultimate controlling party is therefore CYBG PLC from that date. The CYBG Group ("Group") is the largest group in which the results of the Company are consolidated. The smallest group in which the results of the Company are consolidated is that headed by CB PLC.

#### Basis of measurement

The financial statements are prepared on the historical cost basis.

### 2. Accounting policies

#### Functional and presentation currency

The financial statements are presented in pounds sterling (GBP), which is the Company's functional currency.

#### Income statement

The Company has not presented an income statement as there were no transactions to report.

#### Share capital

Ordinary shares are classified as equity.

### 3. Share Capital

#### At 30 September 2016 and 2015

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>100</u>	<u>2</u>