

Annual Report and Financial Statements

YCB DC Trustee Limited

(now known as Virgin Money Retirement Savings Plan Trustee Limited)

For the year ended 30 September 2020

Company Number: SC258780



YCB DC Trustee Limited

Annual Report and Financial Statements

For the year ended 30 September 2020

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YCB DC Trustee Limited

Directors and Professional Advisers

For the year ended 30 September 2020

Directors

Capital Cranfield Pension Trustees Limited
H C McCormick
A Murray
R Upson
L Cullen (appointed 11 December 2019)
K Ferguson (appointed 11 December 2019)
W Martin (appointed 11 December 2019)
C Crichton (resigned 11 December 2019)
C Waddell (resigned 11 December 2019)
A McGichen (appointed 3 December 2020)
Sir D Chapman (appointed 3 December 2020)
BESTrustees Limited (appointed 3 December 2020)

Company Secretary

G Rudd (appointed 6 January 2021)
S Stephen (resigned 6 January 2021)

Registered Office

30 St Vincent Place
Glasgow
G1 2HL

Bankers

Clydesdale Bank PLC
30 St Vincent Place
Glasgow
G1 2HL

YCB DC Trustee Limited

Directors' report

The Directors of YCB DC Trustee Limited, now known as Virgin Money Retirement Savings Plan Trustee Limited, ("the Company") submit their report and financial statements for the year ended 30 September 2020.

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'), now known as the Virgin Money Retirement Savings Plan. 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.

On 31 December 2019, the Company's share capital was transferred from Clydesdale Bank PLC to the Company's ultimate holding company, Virgin Money UK PLC.

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 2.

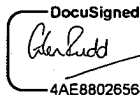
Strategic report

The Company is exempt from presenting a Strategic report under section 414B(b) of the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013.

Post balance sheet events

YCB DC Trustee Limited changed its name to Virgin Money Retirement Savings Plan Trustee Limited on 16 November 2020. There have been no other significant events between 30 September 2020 and the date of approval of the annual financial statements which would require a change to or additional disclosure in the financial statements.

On behalf of the Board

DocuSigned by:

4AE880265643498...

Glen Rudd

Company Secretary

29 March 2021

YCB DC Trustee 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**Balance Sheet**

As at 30 September 2020

| | Note | 2020 £ | 2019 £ |
|-----------------------------|------|-----------|-----------|
| Current assets | | | |
| Due from holding company | | <u>2</u> | <u>2</u> |
| Capital and reserves | | | |
| Share capital | 3 | <u>2</u> | <u>2</u> |

The notes on page 6 form an integral part of the financial statements.

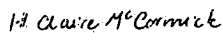
For the year ended 30 September 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Directors on 29 March 2021 and signed on their behalf by:

DocuSigned by:

 5165036C21F7423...

H. Claire McCormick**Director****29 March 2021**

Company Number: SC258780

YCB DC Trustee Limited

Notes to the Financial Statements

For the year ended 30 September 2020

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, which is now known as the Virgin Money Retirement Savings Plan (Pension Scheme Tax Reference 00591875RH).

On 31 December 2019, the Company's share capital was transferred from Clydesdale Bank PLC to Virgin Money UK PLC. At the balance sheet date, the Company was therefore a wholly owned subsidiary of Virgin Money UK PLC, a company incorporated and registered in England.

The ultimate holding company is Virgin Money UK PLC which, along with its subsidiary undertakings comprise the Virgin Money UK PLC Group which is the largest and smallest group in which the results of the Company are consolidated.

A copy of the most recent annual report and financial statements for Virgin Money UK PLC is available from the website: www.virginmoneyukplc.com/investor-relations/results-and-reporting/annual-reports/.

Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS as adopted by the EU as applied in accordance with the provisions of the Companies Act 2006.

Basis of measurement

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

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.

3. Share Capital

At 30 September 2020 and 2019

| | Authorised £ | Allotted, called up and fully paid £ |
|----------------------------|-----------------|--|
| Ordinary shares of £1 each | 100 | 2 |

4. Post balance sheet events

YCB DC Trustee Limited changed its name to Virgin Money Retirement Savings Plan Trustee Limited on 16 November 2020. There have been no other significant events between 30 September 2020 and the date of approval of the annual financial statements which would require a change to or additional disclosure in the financial statements.