



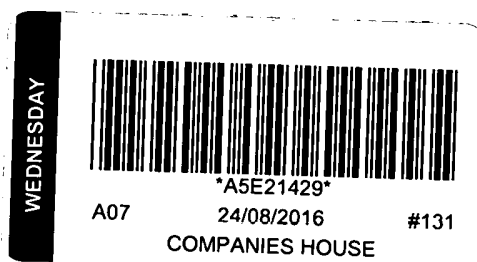
NORTHERN TRUST

Nortrust Nominees Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2015



Registered number: 955951

Company Information

Directors

Mr N Bloomer
Mr J Chapman
Mr K O'Connor
Mr A Osborne
Ms TD Van Praagh
Mr P Smith

Company secretary

Mr M Wright

Registered number

955951

Registered office

50 Bank Street
Canary Warf
London
E14 5NT

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**Directors' Report
For the Year Ended 31st December 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The Company's principal activity is to act as a nominee company for the holding of securities to enable the Northern Trust group to service assets on behalf of clients. There has been no significant change in the activities during the financial year.

Business review

The Company did not trade during the year, and there was no income or expenditure. Any expenses have been met by the London branch of the parent company, The Northern Trust Company. No trading activity was undertaken, and no profits or gains were made in 2015, or the previous year (2014), therefore no Profit and Loss Account has been included within these financial statements.

Dividends

The Company has undertaken no trading activities during the financial year. Consequently, the Directors do not recommend the payment of a dividend (2014: Nil).

Financial resources and going concern

At 31 December 2015, the Company had net funds of £250,000 (2014: £250,000). Having assessed the future funding requirements of the Company, the Directors are of the opinion that it is appropriate for the accounts to be prepared on a going concern basis.

Directors

The Directors who served during the year were:

Mr N Bloomer
Mr J Chapman
Mr K O'Connor
Mr A Osborne
Ms TD Van Praagh
Mr P Smith

Audit exemption

The Company is exempt from the preparation of audited financial accounts for the financial year pursuant to Section 479(A) of the Companies Act, 2006 and the members have not required the Company to obtain an audit of the accounts in accordance with Section 476(1) of the Companies Act, 2006.

Directors' Report
For the Year Ended 31st December 2015

Political donations

The Company made no political donations during the year (2014: Nil).

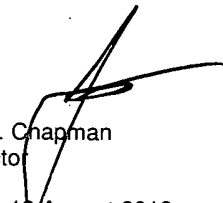
Future developments

The Directors do not propose to make any significant change in the principal activities of the Company in the foreseeable future.

Post balance sheet events

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

This report was approved by the board and signed on its behalf.



Mr. J. Chapman
Director

Date: 18 August 2016

**Directors' Responsibilities Statement
For the Year Ended 31st December 2015**

The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 judgments 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.

**Profit and Loss Account
For the Year Ended 31 December 2015**

During the financial year and the preceeding financial year the Company did not trade, received no income and incurred no expenditure. Consequently, during these years, the Company made neither a profit nor a loss. Since no gains and losses have been recognised during 2015 and 2014 a Statement of Other Comprehensive Income is therefore not required.

**Balance Sheet
As at 31 December 2015**

	Note	2015 £	2014 £
Current assets			
Debtors	2	149,940	149,940
Cash at bank and in hand		100,060	100,060
Net assets		<u>250,000</u>	<u>250,000</u>
Capital and reserves			
Share capital		250,000	250,000
		<u>250,000</u>	<u>250,000</u>

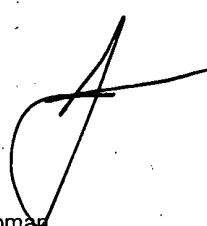
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr. J. Chapman
Director

Date: 18 August 2016
Company Reg. No. 955951

**Statement of Changes in Equity
For the Year Ended 31 December 2015**

	Share capital £	Total equity £
At 1 January 2015	250,000	250,000
At 31 December 2015	<u>250,000</u>	<u>250,000</u>

**Statement of Changes in Equity
For the Year Ended 31 December 2014**

	Share capital £	Total equity £
At 1 January 2014	250,000	250,000
At 31 December 2014	<u>250,000</u>	<u>250,000</u>

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

Notes to the Financial Statements
For the Year Ended 31st December 2015
1. Accounting policies
1.1 Basis of preparation of financial statements

Nortrust Nominees Limited is a company incorporated and domiciled in the United Kingdom. The financial statements give a true and fair view and have been prepared under the historical cost convention and in accordance with UK Accounting Standards including FRS 101 and the Companies Act, 2006.

First time application of FRS 101

In the current year the Company has adopted FRS 101. In previous years the financial statements were prepared in accordance with applicable law and UK Accounting Standards ("UK GAAP"). This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. In the current year the Company has adopted FRS 101.

1.2 Cash flow statement

The Company has taken advantage of the exemption available under FRS 1 (Cash Flow statements - revised 1996) not to prepare a cash flow statement on the grounds that the ultimate parent company includes the Company in its own publicly available financial statements.

1.3 Foreign currency

The functional currency of the Company is Sterling. The Directors consider it appropriate therefore, to prepare the Company's financial statements in this currency.

1.4 Related party transactions

As a subsidiary undertaking of Northern Trust Corporation, the Company has taken advantage of the exemption in FRS 8 (Related party disclosures) not to disclose transactions with other members of the group headed by Northern Trust Corporation.

2. Debtors

	2015 £	2014 £
Called up share capital not paid	149,940	149,940
	<u>149,940</u>	<u>149,940</u>

3. Profit and loss account

During the financial year and the preceding financial year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss. Since no gains and losses have been recognised during 2015 (2014: Nil), a Statement of Total Recognised Gains and Losses is therefore not required.

**Notes to the Financial Statements
For the Year Ended 31st December 2015**
4. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Shares of £1 each	100	100
Allotted, called up and partly paid		
249,900 shares at £0.40 each	99,960	99,960
Allotted, called up and unpaid		
249,900 shares at £0.60 each	149,940	149,940
Total shareholders' funds	250,000	250,000

5. Risk management

The nature of the company's activities means that it has limited exposure to risk. Where risks arise, the Company utilises the framework from its ultimate parent, the Northern Trust Corporation ("NTC" or "Northern Trust"), which has a global structure and process for risk management. Local risk management, by the Company's Board and local risk oversight committees, uses this global corporate risk structure. Policies are validated and approved locally and the local risk organisation is structured to provide the Board with the necessary risk reporting and oversight to satisfy their responsibilities.

The Company's Board is responsible for monitoring compliance with the Company and group's risk management framework in relation to the risk faced by the Company. The Board is assisted in these functions by the Audit Services function of Northern Trust Corporation. Audit Services undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Northern Trust Corporation Audit Committee.

6. Ultimate parent company

The Company is a subsidiary undertaking of The Northern Trust Company, incorporated in the United States of America. The results of the Company are consolidated in the group that is headed by Northern Trust Corporation, incorporated in the United States of America. The consolidated accounts are available to the public and may be obtained from Northern Trust Corporation, 50 South LaSalle Street, Chicago, Illinois, 60603.