



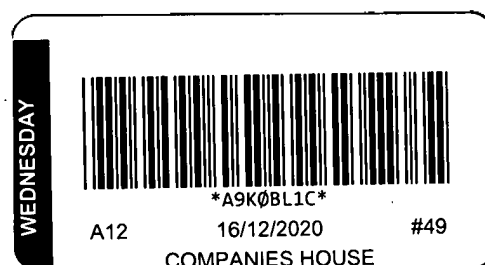
# NORTHERN TRUST

## **Nortrust Nominees Limited**

**Unaudited**

### **Directors' Report and Financial Statements**

**For the Year Ended 31 December 2019**



**Registered number: 955951**

**Nortrust Nominees Limited**



---

**Company Information**

**Directors**

Mr. J. Chapman  
Mr. K. O'Connor  
Mr. A. Osborne  
Ms. T. D. Van Praagh  
Mr. P. Smith

**Company secretary**

Mr. M. Wright

**Registered number**

955951

**Registered office**

50 Bank Street  
Canary Wharf  
London  
E14 5NT,  
United Kingdom

**Nortrust Nominees Limited**



**Contents**

	Page
<b>Directors' Report</b>	1 - 2
<b>Directors' Responsibilities Statement</b>	3
<b>Balance Sheet</b>	4
<b>Statement of Changes in Equity</b>	5
<b>Notes to the Financial Statements</b>	6 - 7

**Nortrust Nominees Limited****Directors' Report  
For the Year Ended 31 December 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019.

**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 2019, or the previous year, therefore no Profit and Loss Account has been included within these financial statements.

**Results and Dividends**

As no trading activity was undertaken and no profits or loss were made in 2019 or in the previous year, no Profit and Loss account has been included in these financial statements. Consequently, the Directors do not recommend the payment of a dividend (2018: Nil).

**Financial resources and going concern**

At 31 December 2019, the Company had net funds of £250,000 (2018: £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. The Directors do not propose to make any significant change in the principal activities of the Company in the foreseeable future.

**Directors**

The Directors who served during the year were:

Mr. J. Chapman  
Mr. K. O'Connor  
Mr. A. Osborne  
Mr. P. Smith  
Ms. T. D. Van Praagh

**Charitable and political donations**

The Company made no charitable or political donations during the year (2018: 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**

The UK left the EU on 31 January 2020 pursuant to a negotiated withdrawal agreement being enacted before 31 December 2020.

The ultimate impact of Brexit remains uncertain and will depend on the terms of the withdrawal and the post-Brexit relationships between the UK and other nations. The political and economic uncertainties arising from the UK's decision to exit from the European Union continues to be closely monitored by the Directors.

The COVID-19 (Coronavirus) pandemic that arose in the first half of 2020 has caused major disruption to the global economy and social fabric of many countries. The Company and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention ("CDC") and World Health Organization ("WHO"), regulators, governments and local public health departments. The Company has participated in Group measures to implement risk mitigation strategies including alternate work schedules and work-from-home ("WFH") arrangements. A number of internal programs have been implemented to ensure that the Group can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments.

The Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Resiliency Plan on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of business resiliency plans to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols, and cancelling in-person meetings and events.

**Nortrust Nominees Limited**



**Directors' Report (continued)  
For the Year Ended 31 December 2019**

**Post balance sheet events (continued)**

The Northern Trust Group maintains robust business resiliency plans to manage its operations in support its clients. Its service has been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer-of-work capabilities as required to complete processes across multiple offices, countries and regions.

There have been no other significant events affecting the Company since the year end other than those disclosed above.

**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.

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

DocuSigned by:  
A handwritten signature in black ink that reads "Kevin O'Connor".  
CB4EA1B27DBA442...

**Mr K O'Connor**

Director

12 August 2020

---

**Directors' Responsibilities Statement  
For the Year Ended 31 December 2019**

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 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 assets, liabilities and financial position of the Company and of its profit or loss for that year. 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2006.

**Nortrust Nominees Limited**
**Balance Sheet**  
**As at 31 December 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	3	149,940	149,940
Cash and cash equivalents		100,060	100,060
<b>Net assets</b>		<b>250,000</b>	<b>250,000</b>
<b>Capital and reserves</b>			
Called up share capital	4	250,000	250,000
		<b>250,000</b>	<b>250,000</b>

For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 477 of the Companies Act, 2006 relating to small companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act, 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act, 2006 with respect to accounting records and for the preparation of accounts.

These financial statements 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:

DocuSigned by:  
  
 CB4EA1B27DBA442...  
**Mr K O'Connor**  
 Director  
 12 August 2020  
 Company no: 955951

**Nortrust Nominees Limited**
**Statement of Changes in Equity**  
**As at 31 December 2019**

	Share capital £	Total equity £
<b>Contributions by and distributions to owners</b>		
At 1 January 2019	250,000	250,000
At 31 December 2019	<u>250,000</u>	<u>250,000</u>

**Statement of Changes in Equity**  
**As at 31 December 2018**

	Share capital £	Total equity £
At 1 January 2018	250,000	250,000
At 31 December 2018	<u>250,000</u>	<u>250,000</u>



**Nortrust Nominees Limited**
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2019**
**1. Accounting Policies**
**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

**1.2 Foreign currency translation**

The Company's functional and presentational currency is Sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**1.3 Cash flow statement**

The Company has taken advantage of the following exemption available under FRS 101: the requirements of IAS 7 Statement of Cash Flows.

**1.4 Related party transactions**

As a subsidiary undertaking of Northern Trust Corporation, the Company has taken advantage of the following exemption available under FRS101: the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**1.5 Changes in accounting policies**

In January 2016, the International Accounting Standards Board issued IFRS 16 – Leases (IFRS 16). IFRS 16 revises the principles for the recognition, measurement, presentation, and disclosures of leases. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019. The Company evaluated IFRS 16 and determined that since the Company does not currently have any lease arrangements, IFRS 16 did not impact the Balance Sheet or Profit and Loss Account.

**2. 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 2019 (2018: Nil), a Statement of Other Comprehensive Income is therefore not required.

**3. Debtors**

	2019 £	2018 £
Called up share capital not paid	<u>149,940</u>	<u>149,940</u>

## Nortrust Nominees Limited


**Notes to the Financial Statements  
For the Year Ended 31 December 2019**
**4. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1	100	100
<b>Allotted, called up and partly paid</b>		
249,900 Ordinary shares of £0.40	99,960	99,960
<b>Allotted, called up and unpaid</b>		
249,900 Ordinary shares of £0.60	149,940	149,940
	<b>250,000</b>	<b>250,000</b>

**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 controlling party**

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.

**7. Post balance sheet events**

There have been no other significant events affecting the Company since the year end other than those disclosed in the Directors' Report.