CASTLE DIRECTORS (UK) LIMITED

Directors' report and financial statements

For the year ended 31 December 2019

Company No: 3161913

CASTLE DIRECTORS (UK) LIMITED

Directors' report
For the year ended 31 December 2019

The directors of Castle Directors (UK) Limited ("the company") present their report to the members together with the financial statements for the year ended 31 December 2019.

Incorporation
The company was incorporated in the United Kingdom on the 20 February 1996.

Principal activities
The principal activity of the company is the provision of services as corporate director.

Statement of directors' responsibilities
The Companies Act 2006 requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the period then ended. In preparing those 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 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 confirm they have complied with all the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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, error and non-compliance with law and regulations.

Directors
The directors of the company at 31 December 2019 and subsequently are detailed as follows, all have been directors for the whole of the year (except where noted):

Howard William John Cameron	
Simon Gordon	
Susan Fadil	
Anthony Underwood-Whitney	(resigned 17 Sep 2019)
Jonathan Jennings	
Matthew Allen	(appointed 09 April 2019)

Secretary
The secretary of the company who held office during the year, and subsequently, was JTC (UK) Limited.

By order of the Board

For and on behalf of
JTC (UK) Limited
Secretary

Registered office
The Scalpel
18th Floor
52 Lime Street
London
United Kingdom
EC3M 7AF

CASTLE DIRECTORS (UK) LIMITED

Balance sheet
As at 31 December 2019

	Notes	2019 £	2018 £
Current assets			
Loan receivable from related undertaking	5	**200**	200
		200	200
Capital and reserves			
Equity share capital	7	**200**	200
		200	200

The notes on pages 4 to 6 are an integral part of these financial statements.

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 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.

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

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 to 6 were approved and authorised for issue on behalf of the board of directors on 26 June 2020 and signed on its behalf by:

Jonathan Jennings

CASTLE DIRECTORS (UK) LIMITED

Statement of changes in equity
For the year ended 31 December 2019

	Equity share capital £	Retained earnings £	Total equity £
Balance as at 1 January 2018	200	-	200
Profit/(loss) for the year	-	-	-
Total comprehensive income/(expense) for the year	-	-	-
Balance as at 31 December 2018	200	-	200

	Equity share capital £	Retained earnings £	Total equity £
Balance as at 1 January 2019	**200**	**-**	**200**
Profit/(loss) for the year	**-**	**-**	**-**
Total comprehensive income/(expense) for the year	**-**	**-**	**-**
Balance as at 31 December 2019	**200**	**-**	**200**

The notes on pages 4 to 6 are an integral part of these financial statements.

ɜs to the accounts

General information
Castle Directors (UK) Limited ("the company") is a private company limited by shares and is incorporated in the United Kingdom. The address of the registered office is at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF.

The company is a subsidiary within the JTC Group; a leading global provider of fund, corporate and private wealth services to institutional and private clients. The immediate parent company is JTC (UK) Limited, a company incorporated in the United Kingdom and the ultimate parent company is JTC PLC, a company incorporated in Jersey, Channel Islands. JTC PLC is a public listed company and was admitted to the London Stock Exchange on 14 March 2018 (the "IPO").

Statement of compliance
The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation
These financial statements are prepared on a going concern basis, under historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Income and expenditure
Any income or expenditure is received or paid by the parent company.

Taxation
The charge for UK corporation tax is based on the profit for the period as adjusted for tax purposes and charged at a rate of 19% from 1 April 2019 (19% from 1 April 2018). As there were no profits during the current year there is no tax charge.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets
A financial asset is any asset that is cash, a contractual right to receive another financial asset, or to exchange financial instruments with another entity under conditions that are potentially favourable or an equity instrument of another entity. Basic financial assets for the company include loan receivables.

All financial assets are initially recognised at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. However, given the nature of the receivables and the short time length involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination. At the end of each reporting period the assets are assessed for objective evidence of impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The impairment loss is recognised in the profit and loss account.

3. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment loss was recognised, the impairment is reversed but only to the extent that the reversal does not cause the carrying amount to exceed its original value. The impairment reversal is also recognised in the profit and loss account.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(e) Equity share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(f) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effects of the transaction on the company's financial statements.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Going concern assumption

The directors have reviewed the company's financial position and concluded that with the support of its immediate parent company, the company will have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements. They have concluded it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors have not identified any estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. Loan receivable from related undertaking	**2019** **£**	2018 £
Amount due from parent company - JTC (UK) Limited	**200**	200

The loan receivable from the immediate parent company is unsecured, interest free and repayable on demand.

CASTLE DIRECTORS (UK) LIMITED

Notes to the accounts (continued)
For the year ended 31 December 2019

6. Financial instruments

The company has the following financial instruments:

	Note	**2019** £	2018 £
Financial assets measured at amortised cost:			
Loan receivable from related undertaking	5	**200**	200

7. Equity share capital	**2019** £	2018 £
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
200 ordinary shares of £1 each	**200**	200

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

8. Controlling parties

The immediate parent company is JTC (UK) Limited and following the IPO, the ultimate parent company became JTC PLC. The directors consider JTC PLC to be the ultimate controlling party.

9. Events after the reporting period

The continuing escalation of the Coronavirus ("Covid-19") global pandemic is having an unprecedented impact on the global economy. The rapid development and fluidity of Covid-19 makes it difficult to predict the ultimate impact at this stage. The directors remain confident that the JTC Group maintains the ability to respond rapidly and adapt in order to support and service clients effectively but acknowledge a possible slowdown in client activities in the short-term. Covid-19 is considered to be a non-adjusting post balance sheet event and no adjustment is made in the financial statements as a result.