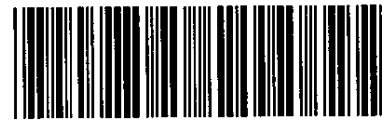




TUESDAY



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03/04/2018

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COMPANIES HOUSE

**Independent auditor's report to Northern Trust Global Services Limited for the purpose of section 92 (1) (b) and (c) of the Companies Act 2006**

**Opinions**

We have audited the balance sheet and related notes of Northern Trust Global Services Limited as at 31 December 2017, including the accounting policies in note 1.

***Opinion concerning proper preparation of balance sheet***

In our opinion the balance sheet and related notes as at 31 December 2017 have been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied had the balance sheet been prepared for a financial year of the company.

***Statement on net assets***

In our opinion, at 31 December 2017 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

**Basis for opinions**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the balance sheet. We have nothing to report in these respects.

**Directors' responsibilities**

As set out on page 4, the directors are responsible for preparing the balance sheet and related notes in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company, with such modifications as are necessary by reason of that fact. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards, including FRS 101 *Reduced Disclosure Framework*.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a balance sheet that is free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the balance sheet is free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.