

B. S. PENSION FUND TRUSTEE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Registered No. 171830

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B. S. PENSION FUND TRUSTEE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors have pleasure in submitting their annual report together with the financial statements for the period ended 31 March 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as a sole trustee of the British Steel Pension Scheme and the registered office of the Company is 17th Floor, 125 Old Broad Street, London EC2N 1AR. During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss. Therefore, no statement of comprehensive income has been prepared.

REDUCTION OF CAPITAL AND DIVIDENDS

On 1 August 2017, the company reduced its share capital by the sum of £2,146,174 by cancelling 2,146,174 ordinary shares with a nominal value of £1 each ("Ordinary Shares"), which resulted in a distributable reserve of £2,146,174. Following the reduction of capital, the company had 14 Ordinary Shares in issue. A special resolution was passed, supported by a solvency statement from the directors of the Company. A dividend of £2,214,332 was declared by the board and on 1 August 2017, and was set off against existing debt owed to the company by Corus Management Limited.

On 11 September 2017, Corus Management Limited transferred one Ordinary Share to each of the Company's 14 directors. On 29 March 2018, 10 directors resigned and two new directors were appointed to the board of the Company. On that date, each of the 10 resigning directors transferred the Ordinary Share he or she held in the Company to one of the newly appointed directors. On 29 March 2018, a further 46 Ordinary Shares were allotted and issued to the new and existing directors so that, following such issue, each of the 6 directors held 10 Ordinary Shares.

POLITICAL CONTRIBUTIONS

There were no political donations for the period (2017: £Nil).

DIRECTORS

The following served as directors of the Company during the period:

Ms C Claydon	(Appointed 29 March 2018)
Mr S Corten	
Mr B P Curran	(Resigned 29 March 2018)
Mr A Dunbar	(Resigned 29 March 2018)
Mr N Garbutt	(Resigned 29 March 2018)
Mr R E K Greenfield	(Appointed 29 March 2018)
Mr A J Johnston	(Chairman of Trustee)
Mr D S Maddock	(Resigned 29 March 2018)
Mrs S R Mather	(Resigned 29 March 2018)
Mrs A S McNeil	(Resigned 29 March 2018)
Mr M S Rees	(Resigned 29 March 2018)
Mr P Rees	

Mrs J M Regan
Ms J Thomas (Resigned 29 March 2018)
Ms N D Young (Resigned 29 March 2018)
Mr I Williams (Resigned 29 March 2018)

DIRECTORS'S INTEREST

On 1 April 2017, the directors had no share capital in the company. By 31 March 2018, each of the six directors held 10 Ordinary shares.

STRATEGIC REPORT

The Directors have taken advantage of the exemption under section 414B of the Companies Act 2006 from preparing a Strategic Report.

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

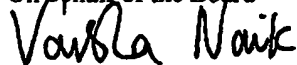
Each of the directors who were members of the board at the time of approving this directors' report confirm that:

- to the best of their knowledge and belief, there is no relevant audit information to the preparation of their report of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



Miss V Naik
Company Secretary

Registered Office: 17th Floor, 125 Old Broad Street, London EC2N 1AR

14 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and 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;
- 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 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 responsible for such internal control 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF B.S. PENSION FUND
TRUSTEE LIMITED**

Opinion

We have audited the financial statements of B.S. Pension Fund Trustee Limited ("the company") for the year ended 31 March 2018 which comprise the statement of financial position, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are 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 financial statements as a whole are 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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
Date: 18th December 2018

B.S. PENSION FUND TRUSTEE LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2018

		31 March 2018	31 March 2017
	Note	£	£
Debtors: Amounts falling due within one year	3	60	2,214,346
Net Current Assets		60	2,214,346
Capital and reserves			
Share capital		60	2,146,188
Profit and loss account		-	68,158
Shareholders' Fund		60	2,214,346

The notes on page 9-10 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 14 December 2018 and were signed on its behalf by:

<p>..... A J Johnston</p> <p>..... J Regan</p>	}	Directors
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B.S. PENSION FUND TRUSTEE LIMITED
STATEMENT OF CHANGES IN EQUITY AT 31 MARCH 2018

	Called Up Share capital	Profit and Loss Account	Total Equity
	£	£	£
Balance at 1 April 2017	2,146,188	68,158	2,214,346
Sub-Total	2,146,188	68,158	2,214,346
Transaction with owners, recorded directly to equity			
Issue of shares	46	-	46
(Cancellation of own Shares) / Transfer to Profit and loss account	(2,146,174)	2,146,174	-
Transaction with owners, recorded directly in equity	60	2,214,332	2,214,392
Dividends		(2,214,332)	(2,214,332)
Balance at 31 March 2018	60	-	60

B.S. PENSION FUND TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

Basis of Preparation of the Accounts

The accounts have been prepared on FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'. As permitted by FRS 102, the Company has taken advantage of the exemption available under that standard for a Company which meets the definition of dormant to choose to retain its existing accounting policies for assets, liabilities and equity until such a point where the balances change due to new transactions.

There was no cash movements in the year due to recognised gains and losses or other movements in shareholders' funds during the year, and hence no cash flow statement has been prepared.

2. DIRECTORS' REMUNERATION

Mr A J Johnston served on the Board as a director throughout the period. For his services to the Company during the period, Mr A J Johnston was paid remuneration amounting to £96,666.68 (2017: £80,187) which is borne by British Steel Pension Scheme. Mr D S Maddock received remuneration paid by the Sponsor Company as the Company nominee on the trustee board, but it is not borne by British Steel Pension Scheme. This amounted to £12,000 (2017: £12,000). No other director received any remuneration during the period in respect of his or her services to the Company.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2018 £	31 March 2017 £
Amounts held at British Steel Pension Scheme	60	-
Amounts due from group undertakings	-	2,214,346
	<u>60</u>	<u>2,214,346</u>

During the year, the amounts due from group undertaking were settled.

4. EMPLOYEES

The average number of employees of the Company during the period was 51 (2017: 48). The remuneration of these employees is borne by the British Steel Pension Scheme.

5. RELATED PARTY

The immediate shareholders of the Company are the directors.

B.S. Pension Fund Trustee Limited, a company registered in England and Wales, whose accounts may be obtained from the registered office, 17th Floor, 125 Old Broad Street, London EC2N 1AR.

6. POST YEAR END EVENTS

There were no significant post year end events existed.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2018 (CONTINUED)**

5. ULTIMATE HOLDING COMPANY

The shares in Federated Property Services Limited are held by B.S. Pension Fund Trustee Limited, a Company registered in England and Wales, whose accounts may be obtained from 17th Floor, 125 Old Broad Street, London EC2N 1AR. as nominee on behalf of the British Steel Pension Scheme (BSPS). The BSPS is governed by a trust deed and rules, which may be obtained from www.bspspensions.com.

The shares in B.S. Pension Fund Trustee Limited are held by the trustee directors.

6. POST YEAR END EVENTS

There were no significant post year end events.