

COMPANY REGISTRATION NUMBER: 00214811

**The Dickinson Trust Limited**  
**Financial Statements**  
**31 December 2016**

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# **The Dickinson Trust Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# **The Dickinson Trust Limited**

## **Officers and Professional Advisers**

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<b>The board of directors</b>	M W Burrell (Chairman) The Viscount Cowdray The Hon C A Pearson K C Lovegrove J R E Smith The Hon H M T Gibson The Hon P N Gibson The Hon B C Gurdon J V Naunton Davies M P Harris P A Bostock N T Eagle
<b>Company secretary</b>	F Magowan
<b>Registered office</b>	4th Floor, Swan House 17-19 Stratford Place London W1C 1BQ
<b>Bankers</b>	The Royal Bank of Scotland 119/121 Victoria Road London SW1E 6RA
<b>Auditors</b>	Nexia Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY
<b>Solicitors</b>	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
<b>Registered number</b>	00214811

# **The Dickinson Trust Limited**

## **Directors' Report**

### **Year ended 31 December 2016**

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The directors present their report and the financial statements of the company for the year ended 31 December 2016.

#### **Principal activities**

The principal activity of the company continues to be as trustee and executor.

#### **Review of business and future prospects**

In the opinion of the directors the state of the company's affairs at 31 December 2016 is satisfactory. The company will continue to act as trustee and executor.

#### **Results for the year**

The company made no profit or loss in the year ended 31 December 2016 (2015: £nil).

#### **Directors**

The directors who served the company during the year were as follows:

M W Burrell (Chairman)  
The Viscount Cowdray  
The Hon C A Pearson  
K C Lovegrove  
J R E Smith  
The Hon H M T Gibson  
The Hon P N Gibson  
The Hon B C Gurdon  
J V Naunton Davies  
M P Harris  
P A Bostock  
N T Eagle

#### **Dividends**

The directors do not recommend the payment of a dividend (2015: £nil).

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 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;
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# The Dickinson Trust Limited

## Directors' Report *(continued)*

**Year ended 31 December 2016**

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- 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.

### **Disclosure of information to the auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

This report was approved by the board of directors on 10<sup>th</sup> May 2017 and signed on behalf of the board by:



F. Magowan  
Company Secretary

Registered office:  
4th Floor, Swan House  
17-19 Stratford Place  
London  
W1C 1BQ

# **The Dickinson Trust Limited**

## **Independent Auditor's Report to the Members of The Dickinson Trust Limited**

**Year ended 31 December 2016**

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We have audited the financial statements of The Dickinson Trust Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, the statement of financial position, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

# **The Dickinson Trust Limited**

## **Independent Auditor's Report to the Members of The Dickinson Trust Limited** (continued)

**Year ended 31 December 2016**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

*Nexia Smith & Williamson*

Giles Murphy (Senior Statutory Auditor)  
For and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

**18 May 2017**

# The Dickinson Trust Limited

## Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	4	517,139	495,159
Gross profit		<u>517,139</u>	<u>495,159</u>
Administrative expenses		(517,139)	(495,159)
Result before taxation		<u>-</u>	<u>-</u>
Tax on profit		-	-
Result for the financial year and total comprehensive income		<u>-</u>	<u>-</u>
Retained losses at the start of the year		(935)	(935)
Retained losses at the end of the year		<u>(935)</u>	<u>(935)</u>

Retained earnings for the financial year is attributable to the owners of the company.

The notes on pages 8 to 11 form part of these financial statements.



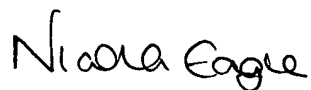
# The Dickinson Trust Limited

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	121,454	128,002
Cash at bank and in hand		<u>5,065</u>	<u>4,713</u>
		126,519	132,715
<b>Creditors: amounts falling due within one year</b>	7	<u>(27,454)</u>	<u>(33,650)</u>
<b>Net assets</b>		<u>99,065</u>	<u>99,065</u>
<b>Capital and reserves</b>			
Share capital	9	100,000	100,000
Retained earnings	10	<u>(935)</u>	<u>(935)</u>
		<u>99,065</u>	<u>99,065</u>

These financial statements were approved by the board of directors and authorised for issue on 10<sup>th</sup> May 2017, and are signed on behalf of the board by:



N T Eagle  
Director

Company registration number: 00214811

The notes on pages 8 to 11 form part of these financial statements.

# **The Dickinson Trust Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, Swan House, 17-19 Stratford Place, London, W1C 1BQ.

### **2. Accounting Policies**

#### **Basis of preparation**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **Going concern**

The directors have identified that there are no material uncertainties that cast significant doubt over the company's ability to continue as a going concern. The company has adequate financial resources to pay its liabilities as they fall due. This situation is not expected to change in the near future. For these reasons it is considered appropriate to use the going concern basis in preparing the accounts.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT.

Where fees for trustee services to clients have been unconditionally earned but not invoiced at the period end, these amounts are included within accrued income.

#### **Taxation**

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income and retained earnings because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued

# The Dickinson Trust Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 2. Accounting policies *(continued)*

by the company are recorded as the proceeds received, net of direct issue costs.

### 3. Key judgements

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to make judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

#### Judgements

##### Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

### 4. Turnover

Turnover arises from:

	2016	2015
	£	£
Trustee services	<u>517,139</u>	<u>495,159</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>845</u>	<u>829</u>

### 6. Debtors

	2016	2015
	£	£
Accrued income	25,134	33,002
VAT recoverable	1,320	-
Unsecured and interest free loan to Millbank Financial Services Limited	<u>95,000</u>	<u>95,000</u>
	<u>121,454</u>	<u>128,002</u>

### 7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	<u>27,454</u>	<u>33,650</u>

# The Dickinson Trust Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 8. Financial instruments

The company's financial instruments comprise an unsecured and interest free loan to Millbank Financial Services Limited, cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure.

### 9. Share capital

#### Authorised

	2016		2015	
	No.	£	No.	£
Ordinary shares of £2.50 each	<u>100,000</u>	<u>250,000</u>	<u>100,000</u>	<u>250,000</u>

#### Shares issued and partly paid

	2016		2015	
	No.	£	No.	£
Ordinary shares - £1 paid of £2.50 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

### 10. Reserves

Retained earnings - This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

### 11. Related party transactions

All of the fee income arises from the company acting as a trustee to trusts, the majority of which have, as beneficiaries and settlors, members of the Pearson family, including the following directors:

The Viscount Cowdray  
The Hon C A Pearson  
Mrs K C Lovegrove  
Mrs P A Greenwood  
Mr J R E Smith  
Mr M W Burrell  
The Hon H M T Gibson  
The Hon P N Gibson  
The Hon B C Gurdon

During the year, the company received management and advisory services from Millbank Financial Services Limited in relation to the taxation and financial affairs of the trusts it administers. Fees of £487,810 (2015: £466,400) were charged for these services. Fees owed from Millbank Financial Services Limited at the year end were £2,190 (2015: £10,600). Fees due from Millbank Financial Services Limited on behalf of Blair Charitable Trust at the year end were £19,856 (2015: £19,320).

As disclosed in note 5, there is a loan from the company to Millbank Financial Services Limited.

Millbank Financial Services Limited and The Cowdray Trust Limited are related parties as they have directors in common.

# **The Dickinson Trust Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2016**

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### **12. Ultimate controlling party**

In the opinion of the directors, there is no ultimate controlling party.