

THE DICKINSON TRUST LIMITED

Annual Report and Accounts

For the year ended

31 December 2014

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THE DICKINSON TRUST LIMITED

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THE DICKINSON TRUST LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

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

SECRETARY

Mrs S Osborn

REGISTERED OFFICE

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

BANKERS

The Royal Bank of Scotland
119/121 Victoria Road
London
SW1E 6RA

AUDITORS

Nexia Smith & Williamson
Chartered Accountants
25 Moorgate
London EC2R 6AY

SOLICITORS

Currey & Co LLP
21 Buckingham Gate
London
SW1E 6LS

REGISTERED NUMBER

214811

THE DICKINSON TRUST LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 2014.

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 2014 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 2014 (2013 - nil).

Directors and their interests

The directors of the company who served during the year were:

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

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

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

Approved by the Board of Directors and signed on behalf of the Board

Sally Osborn
S Osborn
Secretary
1 May 2015

THE DICKINSON TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the 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). 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 judgments and accounting estimates that are reasonable and prudent;
- 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 responsible steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DICKINSON TRUST LIMITED

We have audited the financial statements of The Dickinson Trust Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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. 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.

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 2014 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

6 May 2015

THE DICKINSON TRUST LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover		513,798	495,117
Administrative expenses		(513,798)	(495,128)
		<hr/>	<hr/>
Operating profit/(loss)		-	(11)
Interest receivable and similar income		-	11
		<hr/>	<hr/>
Result on ordinary activities before taxation and after taxation	2	-	-
		<hr/>	<hr/>

All of the company's operations are classed as continuing. There were no gains or losses other than those included in the above profit and loss account.

BALANCE SHEET**As at 31 December 2014**

	Notes	2014 £	2013 £
Current assets			
Debtors: falling due after more than one year	3	95,000	95,000
Debtors: falling due within one year	4	29,613	36,117
Cash at bank and in hand		3,909	48
		<hr/>	<hr/>
		128,522	131,165
Creditors: amounts falling due within one year	5	(29,457)	(32,100)
		<hr/>	<hr/>
Net assets		99,065	99,065
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	100,000	100,000
Profit and loss account	7	(935)	(935)
		<hr/>	<hr/>
Shareholders' funds	8	99,065	99,065
		<hr/>	<hr/>

The accounts were approved and authorised for issue by the Board of Directors on 1 May 2015 and were signed on its behalf by:

Nicola Eagle

N T Eagle
Director

THE DICKINSON TRUST LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 December 2014

1. Accounting policies

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and applicable accounting standards.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises amounts charged for trustee services.

2.	Result on ordinary activities before taxation is stated after charging:	2014	2013
		£	£
	Auditor's remuneration	813	797
		<hr/>	<hr/>
3.	Debtors: falling due after more than one year	£	£
	Unsecured and interest free loan to Millbank Financial Services Limited	95,000	95,000
		<hr/>	<hr/>
4.	Debtors: falling due within one year	£	£
	Accrued income	29,613	36,117
		<hr/>	<hr/>
5.	Creditors: amounts falling due within one year	£	£
	Accruals and deferred income	29,457	32,100
		<hr/>	<hr/>
6.	Share capital	£	£
	Authorised		
	100,000 ordinary shares of £2.50 each	250,000	250,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100,000 ordinary shares of £2.50 each of which £1 has been called up	100,000	100,000
		<hr/>	<hr/>

THE DICKINSON TRUST LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 December 2014 (continued)

7. Profit and loss account	2014	2013
	£	£
At 1 January 2014 and 31 December 2014	(935)	(935)
	<hr/>	<hr/>
8. Reconciliation of movements in shareholders' funds	£	£
Opening and closing shareholders' funds	99,065	99,065
	<hr/>	<hr/>

9. Related party disclosures

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 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 £467,470 were charged for these services (2013 - £455,110). Fees due by Millbank Financial Services Limited at the year end were £6,530 (fees due to Millbank Financial Services Limited in 2013 - £10,110). Fees due by Millbank Financial Services Limited on behalf of Blair Charitable Trust at the year end were £18,650 (2013: £17,700).

As disclosed in note 3, 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 with the company.

10. Ultimate controlling party

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