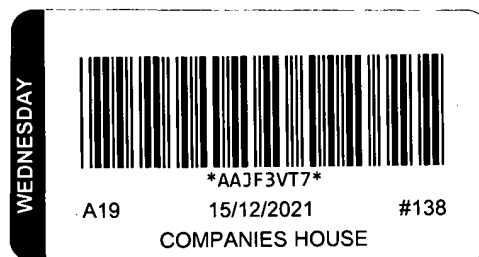


New Centurion Trust Limited

**Directors' Report and Financial Statements
for the year ended 30 June 2021**

Registered Number: 00216614



NEW CENTURION TRUST LIMITED

COMPANY INFORMATION

Directors

Martin Perrin
Ian Dighe
Timothy Metcalfe

Secretary and Registered Office

ISCA Administration Services Limited
Suite 8, Bridge House,
Courtenay Street,
Newton Abbot
Devon
TQ12 2QS

Auditor

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

NEW CENTURION TRUST LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2021

The Directors present their report and the audited financial statements for the year to 30 June 2021.

Principal Activity

The principal activity of New Centurion Trust Limited (the "Company") is that of an investment company, as defined by section 833 of the Companies Act 2006.

The Company is a wholly owned subsidiary of The Investment Company Plc (the "Parent"), a company registered in England and Wales.

Results and Dividends

The financial statements for the year ended 30 June 2021 show a loss after taxation of £3,824 (2020: £5,108). No dividends (2020: £nil) were payable during the year.

Directors

The following Directors were in office throughout the year and at the date of this report:

Martin Perrin
Ian Dighe
Timothy Metcalfe

Directors Indemnity

Directors' and Officers' liability insurance cover was in place throughout the financial year and as at the date of this report.

Going Concern

The Directors have reviewed the Company's financial position at the balance sheet date and for the period of at least 12 months from the date that these financial statements were approved. They have considered liquidity risk, key assumptions and uncertainties. As a result of this assessment, the Directors have adopted the going concern basis of accounting for the preparation of these financial statements.

Auditor

PKF Littlejohn LLP has expressed its willingness to remain in office as Auditor of the Company.

Statement of Disclosure to Auditor

In so far as each of the Directors is aware, there is no relevant audit information that has not been disclosed to the Company's Auditor and each of the Directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's Auditor has been made aware of that information.

Approved by the Board, and signed on its behalf by



ISCA Administration Services Limited
Secretary

14 September 2021

NEW CENTURION 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 that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). 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 the affairs of the Company and of the profit or loss of the Company for that period.

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; 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 are responsible for keeping adequate accounting records which 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 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 and other irregularities.

NEW CENTURION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CENTURION TRUST LIMITED

Opinion

We have audited the financial statements of New Centurion Trust Limited (the 'Company') for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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.

Matters on which we are required to report by exception

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.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from preparing a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from the Companies Act 2006 and UK tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of any legal / regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the risk of material misstatement due to fraud related revenue recognition.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

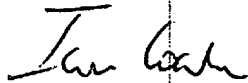
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring

due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Ian Cowan (Senior Statutory Auditor)
for and on behalf of PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

14 September 2021

NEW CENTURION TRUST LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2021

	Note	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Investment income	2	172	172
Management expenses		(3,996)	(5,280)
Loss before taxation	3	<u>(3,824)</u>	<u>(5,108)</u>
Taxation	4	-	-
Loss after taxation		<u>(3,824)</u>	<u>(5,108)</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>(3,824)</u></u>	<u><u>(5,108)</u></u>

All of the Company's activities are classed as continuing.

The notes on pages 10 to 13 form part of these financial statements.

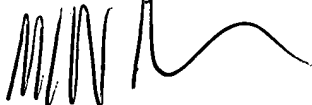
NEW CENTURION TRUST LIMITED

BALANCE SHEET

As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	858,783	858,783
Current assets			
Debtors	6	1,377	1,205
		1,377	1,205
Creditors – amounts falling due within one year	7	(37,925)	(33,929)
Net current liabilities		<u>(36,548)</u>	<u>(32,724)</u>
Net assets		<u>822,235</u>	<u>826,059</u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Capital redemption reserve		1,000,000	1,000,000
Capital reserve		264,560	264,560
Profit and loss account		<u>(1,442,325)</u>	<u>(1,438,501)</u>
Shareholders' funds		<u>822,235</u>	<u>826,059</u>

These financial statements were approved by the Board of Directors and authorised for issue on 14 September 2021 and signed on its behalf by:



Martin Perrin
Director

Company Number: 00216614

The notes on pages 10 to 13 form part of these financial statements.

NEW CENTURION TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 30 June 2021

	Share capital	Capital redemption reserve	Capital reserve	Profit and loss account	Total
	£	£	£	£	£
Balance at 1 July 2019	1,000,000	1,000,000	264,560	(1,433,393)	831,167
Year ended 30 June 2020:					
Total loss and comprehensive income for the year	-	-	-	(5,108)	(5,108)
Balance at 30 June 2020	1,000,000	1,000,000	264,560	(1,438,501)	826,059
Year ended 30 June 2021					
Total loss and comprehensive income for the year	-	-	-	(3,824)	(3,824)
Balance at 30 June 2021	1,000,000	1,000,000	264,560	(1,442,325)	822,235

The notes on pages 10 to 13 form part of these financial statements.

NEW CENTURION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. Accounting policies

Company information

New Centurion Trust Limited (the "Company") is a limited liability company incorporated in England and Wales. The Registered Office is Suite 8, Bridge House, Courtenay Street, Newton Abbot, Devon, TQ12 2QS. The nature of the Company's operations and its principal activities are set out in the Directors' report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemption has been taken in relation to the presentation of a cash flow statement.

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date that these financial statements were approved. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The nature of estimation means that the actual outcomes could differ from those estimates, possibly significantly. The most critical estimates and judgements relate to the determination of carrying value of investments at cost less impairment.

Investments

The fixed rate preference shares are considered a basic financial instrument with disclosure in accordance with FRS102 Section 11. The initial measurement is at cost of the transaction with subsequent measurement at cost less impairment. When applicable, the changes in impairment are reflected in the Statement of Comprehensive Income.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

NEW CENTURION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income per FRS102.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. Statement of Comprehensive Income per FRS102.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including other creditors and loans due to the parent company are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Taxation

The charge for taxation is based on the net revenue for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

NEW CENTURION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2021

2. Investment income

	2021 £	2020 £
Dividends from fixed asset investment	172	172

3. Loss before taxation

	2021 £	2020 £
Loss before taxation is stated after charging: Auditors' remuneration – for audit services	3,150	3,000

No Director fees were payable during the year (2020: £nil).

4. Taxation

	2021 £	2020 £
Corporation tax	-	-

The current taxation charge for the year is set out below.

The differences are explained below:

	2021 £	2020 £
Return on ordinary activities before taxation	(3,824)	(5,108)
Theoretical tax at UK corporation tax rate of 19% (2020: 19%)	(727)	(971)
Effects of:		
UK dividends that are not taxable	(33)	(33)
Relieved expenses	760	1,004
Actual current tax charge	-	-

NEW CENTURION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

5. Investments

Fixed rate preference shares	2021	2020
	£	£
Cost		
At 1 July 2020 and 30 June 2021	<u>858,783</u>	<u>858,783</u>
Provision for diminution in value		
At 1 July 2020 and 30 June 2021	<u>-</u>	<u>-</u>
Cost less impairment		
At 1 July 2020 and 30 June 2021	<u>858,783</u>	<u>858,783</u>

The Company holds 1,717,565 fixed rate preference shares of 50p each in The Investment Company plc, the immediate parent.

The Directors valuation is based upon the recoverability of the value of the preference shares and at the signing of the accounts the parent is in a position to repay the outstanding balance. The impairment at 30 June 2021 is £nil (2020: £nil).

6. Debtors

	2021	2020
	£	£
Accrued income	<u>1,377</u>	<u>1,205</u>

7. Creditors

	2021	2020
	£	£
Due to Parent Company	33,245	28,649
Accruals	<u>4,680</u>	<u>5,280</u>
	<u>37,925</u>	<u>33,929</u>

8. Controlling party

The Company's immediate parent is The Investment Company plc, a company registered in England and Wales. Copies of the accounts prepared by the parent will be lodged at Companies House where they may be inspected.

9. Post Balance Sheet Events

There were no post balance sheet events requiring disclosure.

10. Capital commitments and contingent liabilities

There were no capital or contingent liabilities at 30 June 2021 (30 June 2020: nil).

11. Related party disclosure

In accordance with FRS102, the Company has not disclosed transactions with the ultimate parent or any wholly owned subsidiary undertaking of the group.