

Registered Number 00477312

AXA UK PENSION TRUSTEES LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2017



Registered Office: 5 Old Broad Street, London EC2N 1AD

AXA UK PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of AXA UK Pension Trustees Limited ("the Company") for the year ended 31 December 2017.

REVIEW OF ACTIVITIES

The Company is a dormant company and is a Limited Partner of AXA Scotland Limited Partnership.

DIRECTORS AND SECRETARY

The directors and secretary of the Company who were in office during the year are noted below:

| | |
|---|--|
| S. J. Yandle | (Director, Chairman) |
| B. J. H. af Forselles | (Director, resigned 31 October 2017 and was re-appointed on 26 June 2018) |
| D. F. L. Chua | (Director) |
| A. M. O'Donoghue | (Director, appointed 23 January 2018) |
| Y. C. Lloyd | (Director, resigned 20 October 2017) |
| N. Patel | (Director, appointed 26 February 2018) |
| K. W. Smith | (Director, appointed 25 October 2017) |
| The Law Debenture Pension Trust Corporation PLC | (Director) |
| Ross Trustees Services Limited | (Director) |
| J. P. Small | (Secretary) |

INDEMNIFICATION OF DIRECTORS

The Company is party to a group-wide indemnity policy which benefits all of its current directors and is a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006.

The indemnification was in force during the year and at the date of approval of the financial statements.

Signed on behalf of the Board by



S. J. Yandle
Chairman
26 July 2018

AXA UK PENSION TRUSTEES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

| | Note | 2017 £ | 2016 £ |
|--|------|------------|------------|
| Current assets | | | |
| Debtors | | | |
| Amount due from immediate parent company | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | <u>100</u> | <u>100</u> |
| Equity shareholders' funds | | <u>100</u> | <u>100</u> |

The notes on pages 3 to 5 form an integral part of these financial statements.

For the year ended 31 December 2017 the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 2 to 5 were approved by the Board of Directors on 26 July 2018 and signed on its behalf by:



S. J. Yandle
Chairman

AXA UK PENSION TRUSTEES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

The Company is a dormant company.

The Company is a private limited company limited by shares under the Companies Act 2006 and is incorporated and domiciled in the UK. The address of its registered office is 5 Old Broad Street, London, EC2N 1AD.

1. STATEMENT OF COMPLIANCE

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provisions of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

I Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

In accordance with FRS 102 section 35.10(m) the Company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102, until there is any change to those balances or the company undertakes any new transactions.

The preparation of financial statements in compliance with FRS 102 requires management to monitor and exercise judgment in the selection and application of appropriate accounting policies and in the use of accounting estimates. Management has determined that there are no significant areas of judgement in the application of accounting policies.

II Exemptions for qualifying entities under FRS 102

As a qualifying entity, the Company has applied the following exemptions in the preparation of these financial statements, in accordance with FRS 102:

- a) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- b) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

AXA UK PENSION TRUSTEES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. CALLED UP SHARE CAPITAL**

| | 2017 | 2016 |
|---------------------------------|------------|------------|
| | £ | £ |
| Allotted and fully paid: | | |
| 1 Special share of £1 | 1 | 1 |
| 99 Ordinary shares of £1 each | 99 | 99 |
| | <u>100</u> | <u>100</u> |

Except as otherwise provided in the Company's Articles of Association, the ordinary shares and the Special Share shall rank pari passu in all respects but shall constitute separate classes of share.

4. DIRECTORS' EMOLUMENTS

Mr. B. J. H. af Forselles, Ms. D. F. L. Chua and Ms. Y. C. Lloyd were employed and paid by companies in the AXA group and their directorships were held as part of that employment.

Other than as disclosed below, no director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of qualifying services to the Company.

| | 2017 | 2016 |
|------|----------------|----------------|
| | £ | £ |
| Fees | <u>280,717</u> | <u>328,100</u> |

There are no retirement benefits accruing to these directors (2016: £nil).

Directors' interests in transactions

No contract in which a director was interested and which was material to the group or its subsidiaries or to the other transacting party existed during the year.

Loans to directors and connected persons

No loans or quasi-loans exceeding £5,000 to directors and connected persons were made or subsisted during the year.

No directors of the Company exercised share options during the year (2016: None).

AXA UK PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is AXA Insurance plc, a company incorporated in Great Britain and registered in England and Wales.

The Company's ultimate parent and controlling company is AXA S.A, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA S.A. Copies of the AXA group financial statements can be obtained from 25, avenue Matignon, 75008 Paris, France.

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Guardian Royal Exchange plc, a company registered in England and Wales. Copies of the Guardian Royal Exchange plc financial statements can be obtained from 5 Old Broad Street, London EC2N 1AD.