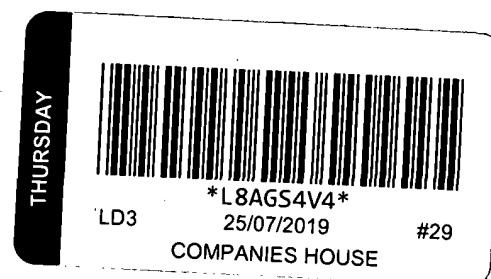


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**TRAFALGAR HOUSE INVESTCO LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**TRAFALGAR HOUSE INVESTCO LIMITED**  
**REGISTERED NUMBER: 01025656**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

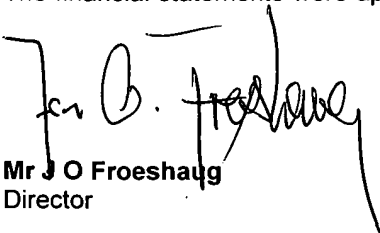
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	3	1,611,000	-
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	4	715,113	-
Cash at bank and in hand	5	2,684,660	-
		<u>3,399,773</u>	-
Creditors: amounts falling due within one year	6	(1,045)	-
<b>Net current assets</b>		<u>3,398,728</u>	-
<b>Total assets less current liabilities</b>		<u>5,009,728</u>	-
<b>Net assets</b>		<u>5,009,728</u>	-
<b>Capital and reserves</b>			
Called up share capital	7	5,000,000	100
Profit and loss account		9,728	(100)
		<u>5,009,728</u>	-

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**Mr J O Froeshaug**  
 Director

March 28, 2019

The notes on pages 3 to 7 form part of these financial statements.

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**TRAFALGAR HOUSE INVESTCO LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 elected to prepare 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'. 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 for the company's financial statements 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 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.

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## TRAFALGAR HOUSE INVESTCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

The company is a private company (limited by shares) incorporated in England and Wales.

The company's registered office and principal place of business is Cheapside House, 138 Cheapside, London EC2V 6BJ.

The company's principal activity is that of a holding company.

Other than the directors, the company had no employees during the current year and previous period.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.3 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved, the anticipated cash flows and other mitigating actions that can be taken during that period.

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## TRAFALGAR HOUSE INVESTCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.4 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Creditors

Short term creditors are measured at transaction price.

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**TRAFALGAR HOUSE INVESTCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
Additions	1,800,000
Disposals	(189,000)
At 31 December 2018	<u>1,611,000</u>

At 31 December 2018 the company's sole subsidiary undertaking was Trafalgar House Pensions Administration Limited ("THPA").

The company owns 89.5% of the issued ordinary share capital of TPHA.

THPA's principal activity is the provision of pensions administration services and its registered office and principal place of business are the same as that of the company.

**4. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	700,000	-
Other debtors	15,000	-
Prepayments and accrued income	113	-
	<u>715,113</u>	<u>-</u>

**5. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>2,684,660</u>	<u>-</u>

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**TRAFALGAR HOUSE INVESTCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Amounts owed to group undertakings	945	-
Other creditors	100	-
	<u>1,045</u>	<u>-</u>

**7. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
5,000,000 (2017 - 100) Ordinary shares of £1 each	<u>5,000,000</u>	<u>100</u>

During the year £4,999,900 Ordinary £1 shares were issued at par for cash consideration.

**8. Related party transactions**

The company has taken advantage of the exemption available under FRS 102 1A to not disclose directors' emoluments or transactions with fellow group undertakings on the basis that all such transactions have been entered into under normal commercial terms.

During the year a loan of £15,000 was made to D R Taylor, a director of THPA, which remained outstanding at 31 December 2018. The loan attracts interest at a rate of 1% per annum and is scheduled for repayment in July 2020.

**9. Parent undertakings and ultimate controlling party**

The company's immediate parent undertaking is Trafalgar House Trustees Limited ("THTL").

THTL's immediate parent undertaking and the company's ultimate controlling party is Trafalgar House Pension Trust ("the Trust").

THTL's entire issued share capital is held by two of its directors, Mrs M R A Ellis and Mr J O Froeshaug, on behalf of the Trust.

THTL is the only group undertaking that prepares consolidated financial statements that are publicly available from Companies House.

The company's parent undertakings all have the same registered office as the company.

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**TRAFALGAR HOUSE INVESTCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 7 May 2019 by Matthew Stallabrass (Senior statutory auditor) on behalf of Crowe U.K. LLP.