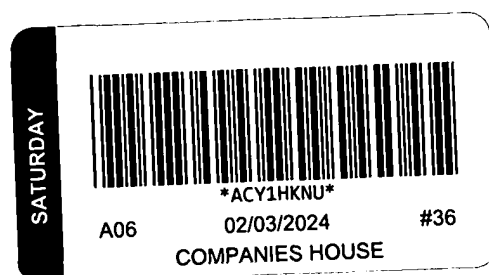


DIRECTORS' REPORT AND FINANCIAL STATEMENTS

BRITEL FUND TRUSTEES LIMITED

YEAR TO 30 JUNE 2023



Registered No. 01687153

DIRECTORS' REPORT

Directors: B Shepherd
K Tollis (resigned 02/06/23)
E Lynxwiler (appointed 02/06/23)

Secretary: BT Pension Scheme Management Limited

Registered Office: One America Square, 17 Crosswall, London, EC3N 2LB

The directors' report has been prepared in accordance with the applicable provisions of companies entitled to the small companies exemption.

FINANCIAL STATEMENTS

The directors present their annual report and financial statements for the year to 30 June 2023.

PRINCIPLE ACTIVITIES

The company acts as a custodian trustee to the BT Pension Scheme. The company has legal title to various investments but does not disclose such investments on the grounds that the investments are held in a fiduciary capacity for the BT Pension Scheme. The company's investment in Britel Fund Nominees Limited is the only exception, as this interest is held on a beneficial basis by the company. No change in the company's activities is anticipated.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholder's funds during the year under review or the preceding year.

GOING CONCERN

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company during the year ended 30 June 2023 were those listed above.

DIRECTORS' INTERESTS

The directors had no interest in the shares of the company or any group company throughout the year.

APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors and authorised for issue on 26 February 2024

Signed on behalf of the Board of Directors by:



E Lynxwiler
Director

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 period. 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 of the profit or loss of the company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

BALANCE SHEET AS AT 30 JUNE 2023

	Notes	30 June 2023 £	30 June 2022 £
FIXED ASSETS			
Investments	5	100	100
CURRENT ASSETS			
Debtors	6	100,001	100,001
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	7	(100)	(100)
NET CURRENT ASSETS		<u>99,901</u>	<u>99,901</u>
NET ASSETS		<u>100,001</u>	<u>100,001</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>100,001</u>	<u>100,001</u>
SHAREHOLDER'S FUNDS		<u>100,001</u>	<u>100,001</u>

These financial statements have been prepared in accordance with the provisions applicable under the Companies Act 2006.

Britel Fund Trustees Limited (registered number 1687153) did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

These financial statements have not been audited because the company is entitled to the exemption provided under s480 of the Companies Act 2006 relating to dormant companies, and its members have not required the company to obtain an audit of these financial statements in accordance with s476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with s393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The notes on pages 4 to 6 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 26 February 2024.

Signed on behalf of the Board of Directors by:



E Lynxwiler
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 30 JUNE 2023**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a) Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom law and accounting standards, including Financial reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and on the going concern basis as described in the Directors' Report. The company is a dormant entity and under FRS 102 the directors have elected to retain its accounting policies for reported assets, liabilities and equity until there is any change to those balances, or the company undertakes any new transactions.

The company has taken advantage of s477 of the Companies Act 2006 as a small group not to prepare group accounts. Accordingly, these financial statements present information about the company as an individual undertaking and not about its group.

b) Shareholders' funds

There has been no movement in shareholder's funds during the year under review or the preceding year and therefore no reconciliation of movement in shareholders' funds is included in these accounts.

c) Investments

The investment in Britel Fund Nominees Limited is valued at cost less provision for impairment.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year.

3. INFORMATION REGARDING EMPLOYEES

The company had no employees during the year (2022: nil).

4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of their services to the company during the year (2022: £nil).

5. INVESTMENTS

	30 June 2023 £	30 June 2022 £
Investment in Britel Fund Nominees Limited	<u>100</u>	<u>100</u>

Investments are stated at cost. No provision for any impairment has been made.

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 30 JUNE 2023 (continued)**

5. INVESTMENTS (continued)

The subsidiary undertaking, incorporated in Great Britain, at 30 June 2023 was:

	Nature of Business	Proportion of ordinary shares held
Britel Fund Nominees Limited	Nominee shareholder	100%

6. DEBTORS

	30 June 2023 £	30 June 2022 £
Amounts due from immediate parent undertaking	<u>100,001</u>	<u>100,001</u>

7. CREDITORS

	30 June 2023 £	30 June 2022 £
Amounts owed to subsidiary undertaking	<u>100</u>	<u>100</u>

8. CALLED UP SHARE CAPITAL

	30 June 2023 £	30 June 2022 £
Authorised share capital:		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted and called up:		
2 ordinary shares of £1 each fully paid	2	2
249,998 ordinary shares of £1 each		
40p called up and paid	<u>99,999</u>	<u>99,999</u>
	<u>100,001</u>	<u>100,001</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 30 JUNE 2023 (continued)**

9. ULTIMATE CONTROLLING PARTY

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent and controlling party. It is also the parent of the largest and smallest group which includes the company and for which group financial statements are prepared. The financial statements of the BT Pension Scheme can be obtained at One America Square, 17 Crosswall, London, EC3N 2LB

10. RELATED PARTY TRANSACTIONS

The company had the following debtor balances at the year end:

	30 June 2023 £	30 June 2022 £
Due from BT Pension Scheme	<u>100,001</u>	<u>100,001</u>

The company had the following creditor balances at the year end:

	30 June 2023 £	30 June 2022 £
Due to Britel Fund Nominees Limited	<u>100</u>	<u>100</u>