

Registered number: 02256129

**Thomas Eggar Trust Corporation Limited**

**Dormant Accounts  
for the year ended 30 April 2023**

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# Thomas Eggar Trust Corporation Limited

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# Thomas Eggar Trust Corporation Limited

## Directors' report

The directors present their annual report and the financial statements for the year ended 30 April 2023. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company is exempt from preparing a strategic report.

### Directors of the company

The directors who held office during the year and until the date of this report were as follows:

P C James  
C A Marshall  
D R Fawcett  
J R Pavey  
S L Phillips  
C A Shelton  
M Taylor

### Principal activity

The Company acts as a nominee and/or as a trustee in relation to trust appointments on behalf of Irwin Mitchell LLP. The Company's activities do not generate any income or expenditure and the company was dormant during the year.

### Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence throughout the going concern period to 31 January 2025. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The Company is a member of the Irwin Mitchell Holdings Limited group of companies ("the Group") whose ultimate parent entity is Irwin Mitchell Holdings Limited ("IMH"). The Company benefits from Group support when needed. The going concern assessment has been completed at a Group level, in which the Company is consolidated. The directors of Irwin Mitchell Trustees Limited are satisfied that the Company is able to continue as a going concern on this basis. In addition, the directors have received confirmation that the parent, IMH, will provide support to the Company throughout the going concern period, should it be required.

The Group meets its day to day working capital requirements primarily through available cash and cash equivalent balances, which stand at £44.4m at April 2023. The Group also has access to a committed £50m combined revolving credit and overdraft facility ('RCF') neither of which have been drawn down at any point during the year. The RCF is committed through to August 2026. The Group also has an additional £25m accordion facility that can be requested for the purpose of M&A activity but is not included in subsequent headroom analysis. The ongoing availability of borrowing facilities is dependent upon continued compliance with associated banking covenants and compliance was maintained throughout the year, and is expected to be comfortably maintained for the foreseeable future.

The Group's Financial Continuity Committee ('FCC') meet at least monthly to discuss latest cash flow projections extending out to at least 30 April 2025. The projections are developed, reviewed and updated regularly by senior management across the Group with Divisional CEOs. Group Company Directors and Group Services Directors are all involved in both forecasting and also in reviewing actual spend and trading pipelines.

The most recent projections show the Group as remaining significantly profitable throughout the going concern period and with significant headroom on available cash, of at least £44m, throughout. This amount of headroom on availability facilities is considered to be adequate to enable the business to continue in operation and support growth plans for the going concern period to 31 January 2025.

Management has stress tested the base case SGP by modelling a severe downside scenario, which reduces revenue below that achieved in FY23, represented by a 10% reduction in budgeted revenue and cash collections (offset by corresponding impacts on corporation tax and bonus payments). This scenario is considered sufficiently unlikely on the basis that management has good visibility over the future income stream (particularly in CPI as noted above) and that the Group has demonstrated its resilience to short and medium term macro-economic instability through the COVID-19 pandemic and current macro-economic risks. The impact of the severe downside scenario, if unmitigated

### Going concern (continued)

# Thomas Eggar Trust Corporation Limited

## Directors' report (continued)

and when modelled throughout the going concern period, would likely result in a utilisation of the borrowing facilities but with liquidity headroom at all times exceeding £39m and sufficient headroom on all banking covenants. Management have therefore determined that only a very severe unmitigated reduction in trading performance would be required to remove all headroom on available facilities or covenant calculations.

We consider the risk that conditions change to such an extent beyond the severe downside scenario that facility or covenant headroom would be reduced to a level that mitigating actions are required is remote. However, the Group has proven through its reaction to the COVID-19 pandemic that it is capable of reacting swiftly to changing circumstances in order to substantially manage costs during a prolonged period of uncertainty. During FY21, the Group achieved an estimated cost saving of £12m as a result of actions and decisions taken by the Financial Continuity Committee. Going forward, similar mitigating actions are available to the Group if required, in addition to others such as reducing spend on Growth plans, should the highly unlikely need arise.

Based upon their assessment of the forecasts described above, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period to 31 January 2025. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

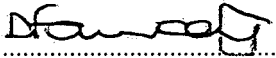
### Financial risk management objectives and policies

Financial risks are managed at Group level. Further details can be found in the Irwin Mitchell Holdings Limited group financial statements. The consolidated financial statements of the group are available to the public and may be obtained from the Registrar of Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

### Future developments and subsequent events

There have been no material post balance sheet events to report.

Approved by the Board on 23 January 2024 and signed on its behalf by:



D Fawcett  
Director

# **Thomas Eggar Trust Corporation Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 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 that period.

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 application UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Thomas Eggar Trust Corporation Limited**

## **Statement of Comprehensive Income**

**For the year ended 30 April 2023**

There have been no profit or loss items in the year or other recognised gains or losses. Accordingly, no statement of comprehensive income is presented.

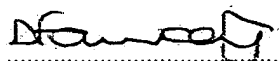
# Thomas Eggar Trust Corporation Limited

## Directors' report

	Note	2023 £	2022 £
<b>Current assets</b>			
Trade and other receivables	4	250,000	250,000
<b>Net assets</b>		<u>250,000</u>	<u>250,000</u>
<b>Equity</b>			
Called-up share capital	5	250,000	250,000
<b>Total equity</b>		<u>250,000</u>	<u>250,000</u>

- For the year ending 30 April 2023 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Thomas Eggar Trust Corporation Limited (registered number 02256129) were approved by the board of directors and authorised for issue on 23 January 2024. They were signed on its behalf by:



D Fawcett  
Director

# **Thomas Eggar Trust Corporation Limited**

## **Statement of changes in equity** For the year ended 30 April 2023

	<b>Called-up share capital £</b>	<b>Total £</b>
<b>At 30 April 2022</b>	250,000	250,000
<b>At 30 April 2023</b>	<u>250,000</u>	<u>250,000</u>



# **Thomas Eggar Trust Corporation Limited**

## **Notes to the financial statements**

### **For the year ended 30 April 2023**

#### **1. Accounting policies**

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

##### **a. General information and basis of accounting**

Thomas Eggar Trust Corporation Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is incorporated and registered in England and Wales. The address of the registered office is Riverside East, 2 Millsands, Sheffield, S3 8DT. The nature of the Company's operations and its principal activity are set out in the directors' report on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Thomas Eggar Trust Corporation Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Thomas Eggar Trust Corporation Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Thomas Eggar Trust Corporation Limited is consolidated in the financial statements of its parent, Irwin Mitchell Holdings Limited, which may be obtained from the Registrar of Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ. Exemptions have been taken in these separate Company financial statements in relation to financial instruments and related party transactions, presentation of a cash flow statement and remuneration of key management personnel.

##### **b. Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence throughout the going concern period to 31 January 2025. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The Company is a member of the Irwin Mitchell Holdings Limited group of companies ("the Group") whose ultimate parent entity is Irwin Mitchell Holdings Limited ("IMH"). The Company benefits from Group support when needed. The going concern assessment has been completed at a Group level, in which the Company is consolidated. The directors of Irwin Mitchell Trustees Limited are satisfied that the Company is able to continue as a going concern on this basis. In addition, the directors have received confirmation that the parent, IMH, will provide support to the Company throughout the going concern period, should it be required.

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**Thomas Eggar Trust Corporation Limited**  
**Notes to the financial statements (continued)**  
For the year ended 30 April 2023

**1. Accounting policies (continued)**

**b. Going concern (continued)**

Management has stress tested the base case SGP by modelling a severe downside scenario, which reduces revenue below that achieved in FY23, represented by a 10% reduction in budgeted revenue and cash collections (offset by corresponding impacts on corporation tax and bonus payments). This scenario is considered sufficiently unlikely on the basis that management has good visibility over the future income stream (particularly in CPI as noted above) and that the Group has demonstrated its resilience to short and medium term macro-economic instability through the COVID-19 pandemic and current macro-economic risks. The impact of the severe downside scenario, if unmitigated and when modelled throughout the going concern period, would likely result in a utilisation of the borrowing facilities but with liquidity headroom at all times exceeding £39m and sufficient headroom on all banking covenants. Management have therefore determined that only a very severe unmitigated reduction in trading performance would be required to remove all headroom on available facilities or covenant calculations.

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Based upon their assessment of the forecasts described above, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period to 31 January 2025. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**c. Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Thomas Eggar Trust Corporation Limited**  
**Notes to the financial statements (continued)**  
For the year ended 30 April 2023

**1. Accounting policies (continued)**

**d. Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or estimates affecting the results for the current or prior year.

**3. Staff costs**

The average monthly number of employees (including executive directors) was nil (2022: nil). All directors are remunerated by other group companies and do not provide any relevant services to this company.

**Thomas Eggar Trust Corporation Limited**  
**Notes to the financial statements (continued)**  
For the year ended 30 April 2023

**4. Trade and other receivables**

	2023 £	2022 £
Other debtors	154,000	154,000
Called up share capital not paid	96,000	96,000
	<u>250,000</u>	<u>250,000</u>

Thomas Eggar Trust Corporation Limited is established as a trust corporation as defined by Rule 30 Public Trustees Rules 1912 (as amended). In order to comply with the Public Trustee Rules 1912 (as amended), a trust corporation is required to have £250,000 issued share capital, at least £100,000 of which must be paid up, which payment has been made in accordance with s583 Companies Act 2006.

**5. Called-up share capital and reserves**

	2023 £	2022 £
Allotted, authorised, called-up and paid shares		
2 ordinary shares of £1 each	2	2
249,998 redeemable shares of £1 each	249,998	249,998
	<u>250,000</u>	<u>250,000</u>

***Redeemable Shares***

The redeemable shares of £1 each confer on the holder the right to attend and vote at all general meetings.

The company has the right at any time after the first anniversary of the date of the allotment to redeem such shares at par, providing they are fully paid, or proportionally, in the case of partly paid shares.

The holder has no right to receive a dividend or participate in the profits of the company.

This class of shareholder ranks in priority to any other class of shareholder on a winding up or other return of capital.

**6. Controlling party**

The company is controlled by Irwin Mitchell LLP. The ultimate parent company is Irwin Mitchell Holdings Limited, a company registered in Jersey.

The only group in which the results of the company are consolidated is that headed by Irwin Mitchell Holdings Limited, 26 New Street, St Helier, Jersey, JE2 3RA.