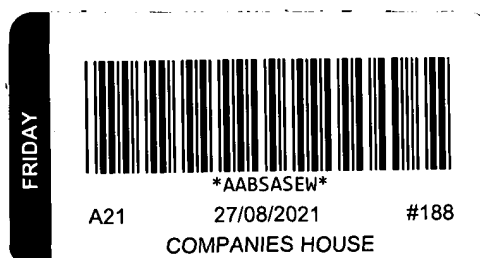


**ICI PENSIONS TRUSTEE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**REGISTERED NUMBER: 2512713**



## ***ICI PENSIONS TRUSTEE LIMITED***

### **DIRECTORS' REPORT**

The directors of ICI Pensions Trustee Limited ("the Company") submit their report together with the financial statements of the Company for the year ended 31 December 2020.

### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activity of the Company is to act as pension fund trustee. On 18 July 1990 the Company was appointed as sole trustee of the ICI Pension Fund ("the Fund") and all transactions undertaken as trustee are reflected in the financial statements of the Fund.

The amount due to the Company from a group undertaking has not been interest bearing since 1 January 2006 and the Company has had no income or expenditure since that date.

### **AUDIT AND GENERAL MEETINGS**

Elective resolutions were passed at the annual general meeting of the Company held on 14 July 2006 under which:

- (i) the Company elected to dispense with the holding of annual general meetings in 2007 and subsequent years (until the election is revoked);
- (ii) the Company elected to dispense with the laying of accounts and reports before the company in general meeting; and
- (iii) the Company elected to dispense with the obligation to appoint auditors annually.

Accordingly the financial statements for the year to 31 December 2020 have not been audited.

### **DIRECTORS**

The directors of the Company who have served since 1 January 2020 are shown below:

Mr D.J. Gee (Chairman)

Mr I.N. Canham – reappointed from 20 July 2020 as an Other Director

Mr C. Cook

Dr S. Kinnaird

Mrs S. McMahon

Dr M. Owtram

Dr F.G. Rose

Mr R.W.T. Turner – reappointed from 1 May 2020 as an Other Director

Mr D.W. Welch

The Law Debenture Trust Corporation p.l.c.

**ICI PENSIONS TRUSTEE LIMITED**

**DIRECTORS' INTERESTS**

No director has an interest in the Company's share capital and no director has an interest in the ordinary shares of The Law Debenture Corporation p.l.c., the Company's ultimate holding company.

**RESULTS AND DIVIDENDS**

The Company's profit after taxation for the year was £Nil. No dividends were paid in the year (2019: £nil).

There are no reserves carried forward.

**INDEMNITY**

Under the articles of association of the Company there are in force provisions under which every director or other officer of the Company is entitled to be indemnified out of the assets of the Company against certain liabilities and other matters, subject to certain exceptions. These provisions constitute qualifying third party indemnity provisions for the purposes of section 234 of the Companies Act 2006 and qualifying pension scheme indemnity provisions for the purposes of section 235 of the Companies Act 2006.

DocuSigned by:

*Elizabeth Byrne*

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**E. Byrne**

Pensions Secretariat Services Limited  
Secretary to ICI Pensions Trustee Limited

Dated.....8/7/2021.....2021

***ICI PENSIONS TRUSTEE LIMITED***

**DIRECTORS' STATEMENT OF RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and estimates that are reasonable and prudent
- state whether applicable 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 proper accounting records which 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.

**ICI PENSIONS TRUSTEE LIMITED**

<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>OPERATING INCOME</b>		<b>Nil</b>	<b>Nil</b>
<b>ADMINISTRATIVE EXPENSES</b>	<b>2 &amp; 3</b>	<b>Nil</b>	<b>Nil</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>		<b>Nil</b>	<b>Nil</b>

*There are no recognised gains or losses other than the result for the year as shown above, and therefore no separate statement of total recognised gains or losses has been presented.*

*Income and profit on ordinary activities before taxation relate exclusively to continuing operations.*

*The annexed notes form part of these financial statements.*

**ICI PENSIONS TRUSTEE LIMITED****BALANCE SHEET AS AT 31 DECEMBER**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
<b>DEBTORS:</b>			
Amounts due from group undertakings	5	250,000	250,000
Cash at bank and in hand		-	-
		<u>250,000</u>	<u>250,000</u>
<b>CREDITORS:</b>			
Amounts falling due within one year		-	-
		<u>250,000</u>	<u>250,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>250,000</u>	<u>250,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	250,000	250,000
Profit and Loss Account	7	-	-
<b>SHAREHOLDERS' FUNDS (ALL EQUITY INTERESTS)</b>	8	<u>250,000</u>	<u>250,000</u>

For the year ended 31 December 2020, the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to small companies and so these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

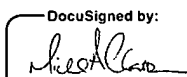
The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The accounts give a true and fair view of the state of affairs of the Company as the end of the financial year in accordance with section 393 Companies Act 2006.

Approved by the directors of ICI Pensions Trustee Limited on .....7.July 2021

and signed on its behalf by

DocuSigned by:  
  
 .....066F5A466253A41.....  
**M Chatterton**  
 The Law Debenture Trust Corporation p.l.c.  
 Director

*The annexed notes form part of these financial statements.*

**ICI PENSIONS TRUSTEE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. PRINCIPAL ACCOUNTING POLICIES**

- i) **Accounting convention:** The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- ii) **Recognition of income and expenses:** Income and expenses are accounted for on an accruals basis.
- iii) **Cash flow statement:** The Company is exempt from preparing a cash flow statement as it is a wholly owned subsidiary of The Law Debenture Corporation p.l.c.
- iv) **Deferred taxation:** Deferred taxation is provided for using the full provision method following the adoption of Financial Reporting Standard No. 19. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.
- v) **Dividend distribution:** Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

**2. ADMINISTRATIVE EXPENSES**

Administrative expenses include auditors' remuneration of £Nil (2019: £Nil). Other fees paid to the auditors during the year amounted to £Nil (2019: £Nil).

**3. EMPLOYEE INFORMATION AND DIRECTORS' EMOLUMENTS**

There were no employees during the year (2019: none) other than the directors, who received no remuneration for their services to the Company (2019: £Nil). The cost of the directors' remuneration is an administrative expense of the Fund and so is borne by Imperial Chemicals Industries Limited, the principal employer of the Fund.

4. DIVIDEND	2020 £	2019 £
Dividend per ordinary share comprises:		
Final dividends paid of nil	-	-

**ICI PENSIONS TRUSTEE LIMITED****5. DEBTORS**

The amount due from a group undertaking is repayable on demand and has not been interest bearing since 1 January 2006.

**6. SHARE CAPITAL**

	2020 £	2019 £
250,000 authorised, allotted and fully paid ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

**7. PROFIT AND LOSS ACCOUNT**

	2020 £	2019 £
Balance at 1 January	-	-
Profit on ordinary activities after taxation:	-	-
Dividends (note 4)	-	-
Balance at 31 December	<u>-</u>	<u>-</u>

**8. RECONCILIATION OF MOVEMENT  
IN SHAREHOLDERS' FUNDS**

	2020 £	2019 £
Profit for the year	-	-
Dividends paid	-	-
Net movement in shareholders' funds	-	-
Shareholders' funds at 1 January	<u>250,000</u>	<u>250,000</u>
Shareholders' funds at 31 December	<u>250,000</u>	<u>250,000</u>

**9. ULTIMATE HOLDING COMPANY**

The ultimate holding company is The Law Debenture Corporation p.l.c., a company registered in England. Copies of the group financial statements of The Law Debenture Corporation p.l.c. can be obtained from The Secretary, The Law Debenture Corporation p.l.c., Eight Floor, 100 Bishopsgate, London EC2N 4AG.

**10. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of The Law Debenture Corporation p.l.c., the company has taken advantage of the exemption contained within Financial Reporting Standard No. 8 (Related Party Transactions) not to disclose related party transactions with other members of the group.