

Atradius Pension Trustees Limited

Annual report and financial statements

31 December 2018



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Officers and professional advisers

Officers and professional advisers

Directors

D Foxall (Chairman)
A K Hamilton
A Middleton
J Barton
P Johns
R G Jones
Dalriada Trustees Limited (appointed 8 November 2018)

Secretary

C Keeping

Registered office

3 Harbour Drive
Capital Waterside
Cardiff
CF10 4WZ

Bankers

Barclays Bank PLC
Barclays Corporate Banking, Wales
3rd Floor Windsor Court
3 Windsor Place
Cardiff
CF10 3BX

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

Directors' report

Directors' report

The directors present the annual report and the audited financial statements of Atradius Pension Trustees Limited (the 'company') for the year ended 31 December 2018. This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

The directors were entitled to take advantage of the small companies' exemption from preparing a Strategic Report.

Principal activity and review of the business

Atradius Pension Trustees Limited is a subsidiary company of Atradius Insurance Holdings N.V.

The company is and intends to continue to be engaged as a trustee for the Atradius UK Pension Scheme.

The company did not trade during the current or prior year.

Results and future prospects

No income 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 accounting period.

There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

There are no financial risk management considerations given the nature of the company.

Going concern

The company has been non-trading throughout the year and is expected to continue to be non-trading. The directors consider the company's assets to be fully recoverable. The directors consider it appropriate to adopt the going concern basis in the preparation of the company's financial statements.

Directors

The present membership of the Board is set out on page 3. All directors served throughout the year and to the date of signing of these financial statements.

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Directors' report continued

Declaration to auditor

Each of the persons who is a director at the date of the approval of this report confirms that:

1. So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
2. The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Board of Directors, authorised for issue and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'A K Hamilton', written in a cursive style.

A K Hamilton
Director

30 September 2019

Directors' responsibilities statement

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

Independent auditor's report to the members of Atradius Pension Trustees Limited

Independent auditors' report to the members of Atradius Pension Trustees Limited

Report on the audit of the financial statements

Opinion

In our opinion, Atradius Pension Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Atradius Pension Trustees Limited (continued)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

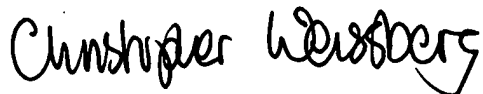
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Atradius Pension Trustees Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Christopher Weissberg (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
30 September 2019

Company financial statements 2018

Company financial statements 2018

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Company financial statements

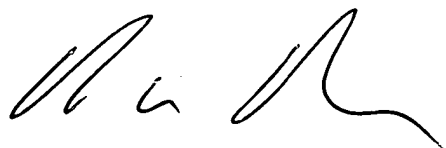
Balance sheet

		As at 31 December	
Assets	Note	2018 £	2017 £
Receivables	4	100	100
Total		100	100
Equity			
Called up share capital	5	100	100
Total		100	100

There were no items of profit or loss or other comprehensive income.

The company financial statements have been prepared in accordance with the provisions applicable to the small companies regime under section 414 (3) of the Companies Act 2006.

The financial statements for Atradius Pension Trustees Limited, registered number 02636693, the accompanying notes on pages 17 to 19 for which form an integral part, were approved and authorised for issue on 30 September 2019 by the Board of Directors and signed on its behalf by:



A K Hamilton
Director

30 September 2019

Company financial statements (continued)

Statement of changes in equity

	Note	Called up share capital £	Total equity £
Balance as at 1 January 2017	5	100	100
Balance as at 31 December 2017	5	100	100
Balance as at 31 December 2018	5	100	100

The notes on pages 17 to 19 form an integral part of these financial statements.

Notes to the company financial statements

1 General information

Atradius Pension Trustees Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The nature of the company's operations and its principal activities are set out on page 5. The Company did not trade during the current or prior year.

The Company has applied Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") issued by the Financial Reporting Council ("FRC") incorporating the Amendments to FRS 101 issued by the FRC in July 2019.

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 financial years presented.

2.1 Basis of Presentation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. Details of the parent in whose consolidated financial statements the Company is included are shown in note 10 to the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, certain disclosures in respect of financial instruments and related party transactions.

2.1.1 Going Concern

The company has been non-trading throughout the year and is expected to continue to be non-trading. The directors consider the company's assets to be fully recoverable.

2.1.2 New standards, amendments and IFRIC interpretations

IFRS 9 is a new accounting standard that is effective for the year ended 31 December 2018 and has not had a material impact on the company.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018 and had a material impact on the company.

2.2 Income Statement

No income statement 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 accounting period.

There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

2.3 Financial assets

The only financial assets are receivables due from the company's parent undertaking. The asset is measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

2.4 Impairment of financial assets

The company assesses, at the end of each reporting period, whether there is objective evidence that the financial asset is impaired.

2.5 Trade and other receivables

There are no trade receivables because the company did not trade during the current or prior period.

The only receivables are amounts due from the company's parent undertaking, which is measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

2.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 Auditor's fees

The audit fee of £2,300 (2017: £2,300) was borne by Atradius Crédito y Caucción S.A. de Seguros y Reaseguros in both years and has not been recharged to this company.

4 Receivables

	2018 £	2017 £
Amount due from parent undertaking	100	100
Total	100	100

All receivables are current assets due from the company's parent undertaking. The asset is measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment. This is company cash held in the parent company bank account due to the absence of a bank account in the company.

5 Called up share capital

	2018 £	2017 £
Balance at 1 January and 31 December		
Issued and fully paid share capital	100	100

The authorised share capital of the Company amounts to £100 and is divided into 100 ordinary shares with a nominal value of £1 each (2017: the same) of which 100 ordinary shares was issued and fully paid (2017: the same).

6 Dividends

No dividends were paid during the year (2017: £nil).

7 Directors

The directors are employed by the UK branch of Atradius Crédito y Caución S.A. de Seguros y Reaseguros.

The aggregate amount of the directors' emoluments paid by Atradius Pension Trustees Limited in respect of qualifying services was £nil (2017: £nil). In 2018, the directors' emoluments were paid by fellow group companies and it is not practicable to split their remuneration between their services to these companies and those rendered to Atradius Pension Trustees Limited.

8 Related party transactions

The Company has adopted the disclosure exemptions in IAS 24 – Related Party Disclosures. There have been no transactions with related parties, or loans to related parties outstanding as at 31 December 2018 (2017: the same).

9 Controlling party

Atradius Insurance Holdings N.V., a company incorporated in the Netherlands, is the company's immediate parent company. The share capital transferred from the previous parent, NCM (UK) Holdings Limited, a company incorporated in the UK, to Atradius Insurance Holdings N.V. on 12 December 2018.

The smallest consolidating group is Atradius N.V., a company incorporated in The Netherlands. The consolidated financial statements for Atradius N.V. are available from David Ricardosstraat 1, 1066 JS, Amsterdam, the Netherlands. There were no other changes to the smallest consolidating group during the year.

Grupo Catalana Occidente S.A., a company incorporated in Spain is the company's ultimate parent company and controlling party, and largest group for which consolidated financial statements are prepared. Group financial statements for Grupo Catalana Occidente, S.A. are available from Edificio Catalana Occidente, Avda. Alcalde Barnils n 63, Sant Cugat Del Valles, BAR, 08174, Spain.

10 Events after the reporting period

There were no significant events after the reporting period affecting the Company.

11 Changes in accounting policies

This note explains the impact of the adoption of IFRS 9 Financial Instruments.

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies, which has not had a material impact on the company.

The company was required to revise its impairment methodology under IFRS 9 for financial assets and the impact of the change was immaterial.