

Atradius Pension Trustees Limited

Annual report and financial statements

31 December 2017



Contents

Officers and professional advisers	2
Directors' report.....	4
Directors' responsibilities statement	7
Independent auditor's report	9
Company financial statements 2017	13
Notes to the company financial statements	16

Officers and professional advisers

Officers and professional advisors

Directors

D Foxall (Chairman)

A K Hamilton

A Middleton

J Barton

P Johns

R G Jones

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

Deloitte LLP

Bristol

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 2017. 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 share capital transferred from the previous parent, NCM (UK) Holdings Limited, to Atradius Insurance Holdings N.V. on 12 December 2017.

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 period.

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 period and is expected to continue to be non-trading. The directors consider the company's assets to be fully recoverable. The director's 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 date.

Dividends

The directors do not recommend the payment of a dividend (2016: 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

26 September 2018

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 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 101 "Reduced Disclosure Framework". 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 judgments 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 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.

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

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Atradius Pension Trustees Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet;
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

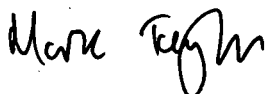
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Taylor FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Bristol, United Kingdom

26 September 2018

Company financial statements 2017

Company financial statements 2017

Contents

Company financial statements	15
Notes to the company financial statements	
1 General information	16
2 Summary of significant accounting policies	16
3 Auditor's fees	16
4 Receivables	17
5 Called up share capital	17
6 Dividends	17
7 Directors.....	17
8 Related party transactions.....	17
9 Subsequent events	17
10 Controlling party	18

Company financial statements

Balance sheet

As at 31 December

Assets	Note	2017 £	2016 £
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 16 to 18 for which form an integral part, were approved and authorised for issue on 26 September 2018 by the Board of Directors and signed on its behalf by:



A K Hamilton
Director

26 September 2018

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 on page 5. The Company did not trade during the current or prior period.

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 2017.

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. 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. The shareholder was notified in writing of the intention to take these exemptions, and no objection was made.

2.2 Going Concern

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

2.3 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.

3 Auditor's fees

The audit fee of £2,300 (2016: £2,300) was borne by Atradius Crédito y Caución S.A. de Seguros y Reaseguros in both periods and has not been recharged to this company.

4 Receivables

	2017 £	2016 £
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.

5 Called up share capital

Balance at 1 January and 31 December	2017 £	2016 £
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 (2016: the same) of which 100 ordinary shares was issued and fully paid (2016: the same).

6 Dividends

No dividends were paid during the year (2016: £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 (2016: £nil). In 2017, 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 2017.

9 Subsequent events

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

10 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 2017.

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 Ricardostraat 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.