

Atradius Pension Trustees Limited

Annual report and financial statements

31 December 2021



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Officers and professional advisers

Officers and professional advisers

Directors

M Thomas (Chairman, appointed 1 January 2021)

A K Hamilton

A Middleton

P Johns

R G Jones

Y Gray

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

Independent Auditors

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 2021. 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 activities 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 year.

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

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 (2020: £nil).

Directors' report continued

Declaration to auditors

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 auditors are 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 auditors are 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', with a stylized, flowing script.

A K Hamilton
Director

23 September 2022

Statement of directors' responsibilities in respect of the financial statements

Statement of directors' responsibilities in respect of the financial statements

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 UK-adopted international accounting standards.

Under company law, 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 UK-adopted international accounting standards 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 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 also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors' 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 2021 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, which comprise: the Balance sheet as at 31 December 2021; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

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 2021 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 Statement of directors' responsibilities in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with UK Company Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing all journal entries;
- Reviewing board and other relevant meeting minutes; and
- incorporating an element of unpredictability in the nature and timing of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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.

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.



Neil Riches (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

23 September 2022

Company financial statements 2021

Company financial statements 2021

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Company financial statements

Balance sheet

		As at 31 December	
Assets	Note	2021	2020
		£	£
Receivables	4	100	100
Total		100	100
Equity			
Called up share capital	5	100	100
Total equity		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 23 September 2022 by the Board of Directors and signed on its behalf by:



A K Hamilton
Director

23 September 2022

Company financial statements (continued)

Statement of changes in equity

	Note	Called up share capital £	Total equity £
Balance as at 1 January 2020	5	100	100
Balance as at 31 December 2020	5	100	100
Balance as at 31 December 2021	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 private company, limited by shares, 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 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 2021.

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 9 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 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

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 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 year.

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

Notes to the company financial statements

2 Summary of significant accounting policies (continued)

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, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected.

2.5 Trade and other receivables

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

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.

2.7 Critical accounting estimates and judgments

There are no critical accounting estimates or judgements applicable to the entity.

3 Auditors' fees

The audit fee of £3,640 (2020: £3,640) was borne by Atradius Crédito y Caución S.A. de Seguros y Reaseguros in both years and has not been recharged to this company.

4 Receivables

	2021 £	2020 £
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.

Notes to the company financial statements

5 Called up share capital

Balance at 1 January and 31 December	2021 £	2020 £
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 (2020: the same) of which 100 ordinary shares was issued and fully paid (2020: the same).

6 Dividends

No dividends were paid during the year (2020: £nil).

7 Directors

The directors are employed by the UK branch of Atradius Crédito y Caucción 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 (2020: £nil). In 2021, 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 2021 (2020: 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 2021.

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.

10 Events after the reporting period

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