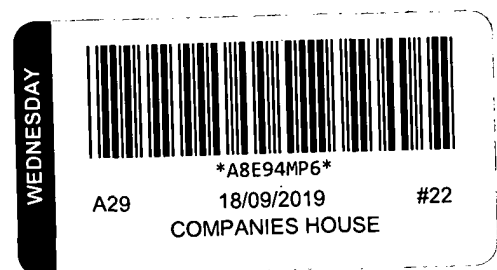


**WATERMAN TRUSTEES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2018**

**Registered Number: 2883748**



**WATERMAN TRUSTEES LIMITED**  
**DIRECTORS' REPORT (Company Number 2883748)**

The directors present their Report and unaudited Financial Statements of the Company for the 18-month period ended 31 December 2018.

**PRINCIPAL ACTIVITIES**

The Company administers the Employee Benefit Trust for Waterman Group plc. The Company does not have beneficial ownership of the Trust's assets which are reflected in the Trust's accounts. As a result, these Financial Statements report that the Company did not trade during the period.

**DIRECTORS**

The directors of the Company during the 18-month period ended 31 December 2018 and at the signing date are listed below:

R J Piper (resigned 6 November 2017)  
N J Taylor

M P Baker (resigned 6 November 2017)  
A A Steele

None of the Directors held any interest, either during or at the end of the financial period, in the shares of the Company.

**AUDITORS**

The directors have relied upon the provisions of section 477 of the Companies Act 2006 and have resolved not to appoint auditors.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The directors are responsible for preparing the Director's 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 prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 applicable 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.

By order of the Board



A A Steele  
Director

17 September 2019

**WATERMAN TRUSTEES LIMITED**  
**BALANCE SHEET – AS AT 31 DECEMBER 2018**

	Note	31 December 2018 £	30 June 2017 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	<u>2</u>	<u>2</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

For the financial year in question the Company was entitled to exemption from audit 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements which comprise the Balance Sheet and the related notes on page 3 were approved on 17 September 2019 and signed on its behalf by:



A A Steele  
Director

# WATERMAN TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – FOR THE 18-MONTH PERIOD ENDED 31 DECEMBER 2018

### 1 ACCOUNTING POLICIES

#### Accounting convention

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and Companies Act 2006 as consistently applied unless otherwise stated.

#### General

The Company has not prepared a profit and loss account as there was no revenue or expenditure during the 18-month period ended 31 December 2018 (year ended 30 June 2017: £nil). Any expenses incurred by the Company have been borne by the shareholders.

### 2 DEBTORS

	31 December 2018	30 June 2017
	£	£
Amounts owed by Group undertaking	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 3 CALLED UP SHARE CAPITAL

	31 December 2018	30 June 2017
	£	£
Authorised - Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid - Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4 DIRECTORS' EMOLUMENTS

The directors received no emoluments from the Company for their services during the 18-month period ended 31 December 2018 (year ended 30 June 2017: £nil).

### 5 ULTIMATE CONTROLLING PARTY

The Company's immediate Parent Company is Waterman Group plc (100% effective holding), a Company incorporated and registered in England and Wales. The ultimate controlling party of the Company is CTI Engineering Co. Ltd, a Company incorporated and registered in Japan. The address of its registered office is Nihonbashi-hamacho F Tower, 3-21-1 Nihonbashi-Hamacho, Chuo-ku, Tokyo.