

# Colonial (UK) Trustees Limited

REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2016

REGISTERED NUMBER 3053557

THURSDAY



\*A62U71C2\*

A16

23/03/2017

#337

COMPANIES HOUSE

# **COLONIAL (UK) TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016**

<b>Contents</b>	<b>Pages</b>
Report of the Directors	1-2
Strategic review	3
Independent Auditors' Report	4-5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Notes to the Financial Statements	8-10

# COLONIAL (UK) TRUSTEES LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2016

### Directors:

The directors of Colonial (UK) Trustees Limited ("the Company") who were in office during the year and up to the date of signing the financial statements were:

J Breyley	(Resigned 29 July 2016)
G Ferguson	(Resigned 23 October 2015)
Adrian Hilderly	(Appointed 23 October 2015)
Terry Yodaiken	(Appointed 23 October 2015)

### Company Secretary:

The following persons held office as a Secretary during the year and up to the date of this report:

R Sheppard

**Registered Office:** Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB

The Company is a private company limited by shares and is incorporated in England.

The Directors presents the report and the audited financial statements for the year ended 30 June 2016.

### Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are as listed above. There are no Directors' share interests requiring disclosure under the Companies Act 2006.

### Directors' and Officers' Insurance

Subject to the Companies Act 2006, insurance policies have been effected for the Directors and Officers of all Group companies in respect of potential liabilities arising from negligence or error.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **COLONIAL (UK) TRUSTEES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2016**

#### **Statement of Directors' responsibilities (continued)**

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.

#### **Disclosure of information to auditors**

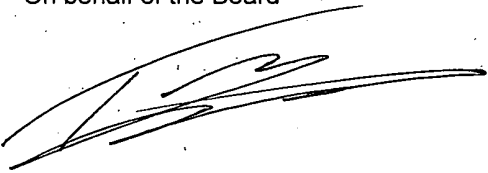
In the case of each of the Directors, the following applies:

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

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board



T Yodaiken  
Director  
London

8 March 2017

## COLONIAL (UK) TRUSTEES LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2016

#### Review of Business, Risks and Uncertainties

The Directors are satisfied with the activities of the business in the year to 30 June 2016.

The principal objective of the company was to act as trustee to the UK Dividend Plan put in place by the then parent undertaking, Colonial Limited, for its UK shareholders. The Plan enabled the UK shareholders to receive dividends in pounds sterling. The Company now does not trade and therefore does not have any key performance indicators. The performance of revenue generating entities is monitored by the KPIs outlined in those entities accounts.

As more than ten years have passed since the issue of all cheques the Directors are considering the next steps for the disbursement of the Dividends to stockholders of Colonial PLC. Once these monies have been paid across and all remaining tax liabilities of the Company have been settled, consideration will be given to winding up the Company. In the meantime the Company is being treated as a going concern. These outstanding Dividends are shown as current liabilities.

On the 23 June 2016 the United Kingdom voted to leave the European Union. As a result of the uncertainty caused by this, the FSI EMEA group has formed a working committee to monitor the potential effects of "Brexit". At the date of signing the effects are still unknown and therefore no action has been taken, however developments will be closely monitored by the dedicated Brexit Focus Group. There has been no effect on any of the Company's operations, assets or liabilities at the time of signing as a result of this event.

#### Results and Dividends

The loss for the financial year, after taxation was £5,000 (2015: £2,000). The Directors do not recommend the payment of a final dividend.

The balance of profits retained in the Statement of income and retained earnings was thus £107,000 (2015: £112,000).

On behalf of the Board



T Yodaiken  
Director  
London

8 March 2017

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **COLONIAL (UK) TRUSTEES LIMITED FOR THE YEAR ENDED 30 JUNE 2016**

---

#### **Report on the financial statements**

---

##### **Our opinion**

In our opinion, Colonial (UK) Trustees Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

---

##### **What we have audited**

The financial statements comprise:

- the balance sheet as at 30 June 2016;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

---

##### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

##### **Other matters on which we are required to report by exception**

---

##### **Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

---

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED**

---

#### **Responsibilities for the financial statements and the audit**

---

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

---

##### **What an audit of financial statements involves**


We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

  
Allan McGrath (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
8 March 2017

# **COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED**

## **STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £'000	2015 £'000
Administrative expenses		(6)	(2)
<b>Operating Loss</b>	2	(6)	(2)
Tax credit on loss on ordinary activities	4	1	1
<b>Net loss on ordinary activities after taxation</b>		(5)	(1)
Retained earnings at beginning of year		6	7
<b>Retained earnings at end of year</b>		<b>1</b>	<b>6</b>

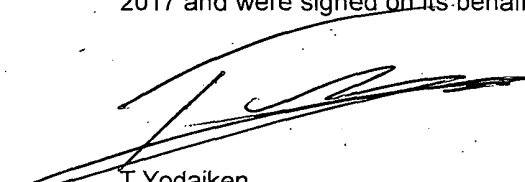
There were no material acquisitions or discontinued operations during either year.



**COLONIAL (UK) TRUSTEES LIMITED****REGISTERED NUMBER 3053557****BALANCE SHEET AS AT 30 JUNE 2016**

	Note	2016 £'000	2015 £'000
<b>Current Assets</b>			
Debtors	5	1	1
Cash at bank and in hand		<u>737</u>	<u>730</u>
		738	731
<b>Creditors: Amounts falling due within one year</b>	6	(631)	(619)
<b>Net Current Assets</b>		<u>107</u>	<u>112</u>
<b>Capital and Reserves</b>			
Called up share capital	7	-	-
Retained earnings	8	<u>107</u>	<u>112</u>
<b>Total shareholders' funds</b>		<u>107</u>	<u>112</u>

The financial statements and notes on pages 6 to 10 were approved by the Board of Directors on 8 March 2017 and were signed on its behalf by:



T Yodaiken  
Director

# COLONIAL (UK) TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 1. Principal activities and accounting policies

#### Principal activity

The principal objective of the Company was to act as trustee to the UK Dividend Plan put in place by the then parent undertaking, Colonial Limited, for its UK shareholders. The Plan enabled the UK shareholders to receive dividends in pounds sterling.

Colonial Limited was purchased on 1 June 2000 by Commonwealth Bank of Australia ("CBA") and the dividend paid on 3 April 2000 was therefore the last one to flow through this Company.

The Company is a wholly owned subsidiary of Commonwealth International Holdings Pty Limited.

CBA, incorporated in Australia and listed on the Australian Stock Exchange, is regarded by the Directors of the Company as the Company's ultimate parent company.

#### Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102 and the Companies Act 2006. The Company is taking advantage of the reduced disclosure exemptions in section FRS 102 1.12 from presenting a cash flow statement and certain related party disclosures.

#### Principal accounting policies

A summary of the accounting policies, which have been applied consistently, is set out below.

#### (a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention. The financial statements are prepared in accordance with the historical cost convention.

#### (b) Interest receivable and similar income

Interest receivable is recognised on an accruals basis and is calculated by applying the appropriate rate of interest receivable to the relevant cash balance held.

#### (c) Administrative Expenses

Administrative Expenses comprise audit fees and tax consultancy fees and are recognised on accruals basis.

#### (d) Taxation

The charge for taxation is based on the profit or loss for the year as adjusted for disallowable items. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, together with adjustments to tax payable in respect of prior years.

#### (e) Employees

There are no employees of the Company the management and administration is undertaken by employees of another group company (2015: Nil).

#### (m) Debtors

Debtors are measured at the transaction price, less any impairment.

#### (n) Creditors

Trade creditors are measured at the transaction price.

## COLONIAL (UK) TRUSTEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### 2. Director's Emoluments

The Directors of the Company are also Directors of other fellow subsidiaries in the Group. Directors' emoluments are paid by First State Investment Services (UK) Limited, which makes no recharge to the Company as no Directors are remunerated for their services to the Company. Full details of Directors' remuneration are given in the financial statements of First State Investment Services (UK) Limited.

#### 3. Auditors' Remuneration

The remuneration of the Company's auditors for the provision of audit services was £2,000 (2015: £1,000) and for Other fees payable to auditor for taxation services was £3,000 (2015: £2,000).

#### 4. Tax on loss on ordinary activities

	2016 £'000	2015 £'000
<b>Current tax:</b>		
UK Corporation tax credit on loss of the period	1	-
<b>Tax credit on loss on ordinary activities</b>	<b>1</b>	<b>-</b>

#### Factors affecting tax charge for the period:

The corporation tax on the profit on ordinary activities for the period is calculated at the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%).

	2016 £'000	2015 £'000
<b>Loss on ordinary activities before tax</b>	<b>(6)</b>	<b>(2)</b>
Loss on ordinary activities multiplied by standard of 20.00% (2015: 20.75%)	1	-
Effect of:		
Adjustments in respect of previous periods	-	-
<b>Total tax credit for the period</b>	<b>1</b>	<b>-</b>

The standard rate of corporation tax used in the current reporting period 20% has reduced from the previous period 20.75% since the main rate of UK corporation tax reduced from 21% to 20% with effect from 1 April 2015.

The main rate of corporation tax in the UK will reduce from 20% to 19% effective from 1 April 2017, and to 18% effective from 1 April 2020. The impact on the value of deferred tax assets is recognised in the above table.

#### 5. Debtors

	2016 £'000	2015 £'000
Corporation tax recoverable	1	1

# COLONIAL (UK) TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

6. Creditors: Amounts falling due within one year	2016 £'000	2015 £'000
Dividends due to Colonial Limited shareholders	577	577
Due to other CBA Group Companies.	51	37
Accruals and deferred income	3	5
	<u>631</u>	<u>619</u>

As seven years have passed since the issue of all cheques, the Directors are considering the next steps for the disbursement of the Dividends. This includes a final attempt to contact missing shareholders following which the remaining uncashed cheques will be paid in accordance with Australian Law to the Public Trustee of the Australian Capital Territory in due course.

7. Called up share Capital	2016 £	2015 £
<b>Authorised, allotted and fully paid:</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8. Reconciliation of movements in shareholders' funds

	Called Up Share Capital £'000	Retained Earnings £'000	Total £'000
At 1 July 2014	-	114	114
Loss for the financial year	-	(2)	(2)
At 1 July 2015	-	112	112
Loss for the financial year	-	(5)	(5)
At 30 June 2016	-	<u>107</u>	<u>107</u>

### 9. Related party disclosures

Under FRS 102 1.12 - Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with any other company in the CBA group.

### 10. Ultimate parent company

The immediate parent undertaking is Commonwealth International Holdings Pty Limited.

The ultimate parent undertaking and controlling party is CBA, which is the parent undertaking of the smallest and the largest group to consolidate these financial statements. Copies of CBA consolidated financial statements can be obtained from:

Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia or from the following website:  
[www.commbank.com.au](http://www.commbank.com.au).

### 11. Transition to FRS102

This is the first year that the Group and Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 30 June 2015. The date of transition to FRS 102 was 1 July 2015.