

# Colonial (UK) Trustees Limited

REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2015

REGISTERED NUMBER 3053557

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# **COLONIAL (UK) TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

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# **COLONIAL (UK) TRUSTEES LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2015**

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### **Directors:**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J Breyley  
G Ferguson

### **Company Secretary:**

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

|            |                              |
|------------|------------------------------|
| G V Davies | (Resigned 26 February 2015)  |
| R Sheppard | (Appointed 26 February 2015) |
| A N Smith  | (Resigned 15 August 2014)    |

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

The Directors presents the report and the audited financial statements for the year ended 30 June 2015.

### **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 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.

# COLONIAL (UK) TRUSTEES LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2015

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### 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



J Breyley  
Director  
Edinburgh

26 October 2015

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

### **STRATEGIC REVIEW FOR THE YEAR ENDED 30 JUNE 2015**

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#### **Principal Activities and Status**

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.

Commonwealth Bank of Australia, 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.

#### **Review of Business, Risks and Uncertainties**

The Directors are satisfied with the activities of the business in the year to 30 June 2015.

The activities performed by the Company are uncomplicated and the Directors consider that there are no material risks or uncertainties in existence.

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. 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.

#### **Results and Dividends**

The loss for the financial year, after taxation was £2,000 (2014: £2,000). The Directors do not recommend the payment of a final dividend.

The balance of profits retained in the Profit and Loss account was thus £112,000 (2014: £114,000).

On behalf of the Board



J Breyley  
Director  
Edinburgh

26 October 2015

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

## **COLONIAL (UK) TRUSTEES LIMITED FOR THE YEAR ENDED 30 JUNE 2015**

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

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#### **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 2015 and of its profit 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 2015;
- the profit and loss account 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 applicable law and United Kingdom Accounting Standards (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.

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

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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.

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

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##### **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.

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#### **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.

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

## **COLONIAL (UK) TRUSTEES LIMITED FOR THE YEAR ENDED 30 JUNE 2015**

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

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#### **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.

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

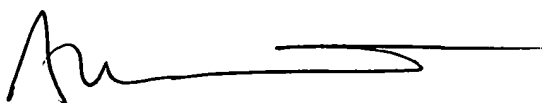
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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  
26 October 2015

# COLONIAL (UK) TRUSTEES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

|                                                    | Note | 2015<br>£'000 | 2014<br>£'000 |
|----------------------------------------------------|------|---------------|---------------|
| Interest receivable and similar income             |      | 2             | 2             |
| Administrative expenses                            |      | (4)           | (5)           |
| <b>Loss on ordinary activities before taxation</b> |      | (2)           | (3)           |
| Tax on loss on ordinary activities                 | 4    | -             | 1             |
| <b>Loss for the financial year</b>                 |      | (2)           | (2)           |

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

There is no difference between the loss on ordinary activities before taxation and the loss for the years stated above, and their historical cost equivalents.

There were no other recognised gains and losses other than those included in the results above, and therefore no separate Statement of Total Recognised Gains and Losses has been presented.



**COLONIAL (UK) TRUSTEES LIMITED**

**REGISTERED NUMBER 3053557**

**BALANCE SHEET AS AT 30 JUNE 2015**

|                                                       | Note | 2015<br>£'000 | 2014<br>£'000 |
|-------------------------------------------------------|------|---------------|---------------|
| <b>Current Assets</b>                                 |      |               |               |
| Debtors                                               | 5    | 1             | 1             |
| Cash at bank and in hand                              |      | <u>730</u>    | <u>728</u>    |
|                                                       |      | 731           | 729           |
| <b>Creditors: Amounts falling due within one year</b> | 6    | (619)         | (615)         |
| <b>Net Current Assets</b>                             |      | <u>112</u>    | <u>114</u>    |
| <b>Capital and Reserves</b>                           |      |               |               |
| Called up share capital                               | 7    | -             | -             |
| Profit and loss account                               | 8    | <u>112</u>    | <u>114</u>    |
| <b>Total shareholders' funds</b>                      |      | <u>112</u>    | <u>114</u>    |

The financial statements and notes on pages 6 to 10 were approved by the Board of Directors on 26 October 2015 and were signed on its behalf by:



J Breyley  
Director

# COLONIAL (UK) TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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### 1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. 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, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements are prepared in accordance with the historical cost convention.

The Company is a wholly owned subsidiary of Commonwealth Bank of Australia and the cash flows of the Company are included in the consolidated group cash flow statement of Commonwealth Bank of Australia. Consequently the Company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement.

(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.

### 2. Director's Emoluments

No remuneration was paid or is payable in respect of the Director's services during the period.

### 3. Auditors' Remuneration

The remuneration of the Company's auditors for the provision of audit services was £1,000 (2014: £1,000) and for Other fees payable to auditor for taxation services was £2,000 (2014: £3,000).

# COLONIAL (UK) TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

|                                                                                                                                                                  |              |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>4. Tax on loss on ordinary activities</b>                                                                                                                     | <b>2015</b>  | <b>2014</b>  |
|                                                                                                                                                                  | <b>£'000</b> | <b>£'000</b> |
| UK Corporation tax credit on loss of the period                                                                                                                  | -            | (1)          |
| <u>Factors affecting tax charge for the period:</u>                                                                                                              |              |              |
| 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 20.75% (2014: 22.5%). |              |              |
|                                                                                                                                                                  | <b>2015</b>  | <b>2014</b>  |
|                                                                                                                                                                  | <b>£'000</b> | <b>£'000</b> |
| <b>Loss on ordinary activities before tax</b>                                                                                                                    | (2)          | (3)          |
| Loss on ordinary activities multiplied by standard of 20.75% (2014: 22.5%)                                                                                       | -            | (1)          |
| Effect of:                                                                                                                                                       |              |              |
| Adjustments in respect of previous periods                                                                                                                       | -            | -            |
| <b>Current tax charge for the period</b>                                                                                                                         | -            | (1)          |
| <b>5. Debtors</b>                                                                                                                                                | <b>2015</b>  | <b>2014</b>  |
|                                                                                                                                                                  | <b>£'000</b> | <b>£'000</b> |
| Corporation tax recoverable                                                                                                                                      | 1            | 1            |
| <b>6. Creditors: Amounts falling due within one year</b>                                                                                                         | <b>2015</b>  | <b>2014</b>  |
|                                                                                                                                                                  | <b>£'000</b> | <b>£'000</b> |
| Dividends due to Colonial Limited shareholders                                                                                                                   | 577          | 577          |
| Due to other CBA Group Companies                                                                                                                                 | 37           | 33           |
| Accruals and deferred income                                                                                                                                     | 5            | 5            |
|                                                                                                                                                                  | <b>619</b>   | <b>615</b>   |

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.

# COLONIAL (UK) TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

|                                             |             |             |
|---------------------------------------------|-------------|-------------|
| <b>7. Called up share Capital</b>           | <b>2015</b> | <b>2014</b> |
|                                             | <b>£</b>    | <b>£</b>    |
| <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

|                             | <b>Called Up<br/>Share Capital<br/>£'000</b> | <b>Profit and<br/>Loss Account<br/>£'000</b> | <b>Total<br/>£'000</b> |
|-----------------------------|----------------------------------------------|----------------------------------------------|------------------------|
| At 1 July 2013              | -                                            | 116                                          | 116                    |
| Loss for the financial year | -                                            | (2)                                          | (2)                    |
| At 1 July 2014              | -                                            | 114                                          | 114                    |
| Loss for the financial year | -                                            | (2)                                          | (2)                    |
| At 30 June 2015             | -                                            | 112                                          | 112                    |

### 9. Related party disclosures

Under Financial Reporting Standard 8 - Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with any other company in the Commonwealth Bank of Australia group.

### 10. Ultimate Parent Company

The immediate parent undertaking is Commonwealth International Holdings Pty Limited.

The ultimate parent undertaking and controlling party is Commonwealth Bank of Australia, which is the parent undertaking of the smallest and the largest group to consolidate these financial statements. Copies of Commonwealth Bank of Australia 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).