

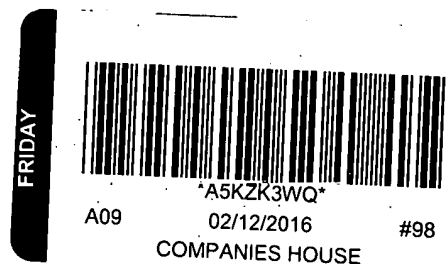


Company No: 04006758

FFP SERVICES LIMITED

Annual Report & Accounts

FOR THE YEAR ENDED
31 March 2016



FFP SERVICES LIMITED
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stonehagefleming.com



DIRECTORS

D F Fletcher
K D Munday
S C Savage
J St G Shacklock

COMPANY SECRETARY

K D Munday

REGISTERED OFFICE

15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

REGISTERED NUMBER

04006758



STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their strategic report of the Company for the year ended 31 March 2016.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company's immediate parent undertaking and controlling party is Stonehage Fleming (UK) Limited. During the year ended 31 March 2016 the Stonehage Fleming (UK) Limited Group restructured its service company operations. This restructuring involved the phased transfer of the business of FFP Services Limited to Stonehage Fleming Services Limited a wholly owned subsidiary of the Stonehage Fleming Group and a fellow service company. Up until 31 March 2015 the Company employed the Stonehage Fleming (UK) Limited Group's entire UK staff and was the principal contracting party for third party services supplied to the Stonehage Fleming (UK) Limited Group. The transfer of the Company's business to Stonehage Fleming Services Limited was substantially completed by 31 March 2016.

The Company charges other Stonehage Fleming Group companies for staff and other services supplied. The Strategic Report on pages 2 to 4 of the annual report and financial statements of Stonehage Fleming (UK) Limited include a review of the Group's principal business risks and uncertainties, business and future developments, performance and key performance indicators, including this Company.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of business risks. The Company's risk management policies seek to minimise potential adverse effects on financial performance.

Currency risk

Substantially all of the Company's turnover and expenses, assets and liabilities are denominated in Sterling. The Company ensures that the exposure to net assets held in foreign currency is monitored and managed as appropriate.

Market risk

The majority of the Company's income arises from services provided to other group companies on a full recharge basis and is not therefore subject to market risk.

Interest rate risk

The Company's cash balances are exposed to interest rate risk arising from changes in interest rates. Management do not currently operate any hedging policies in respect of this risk. In management's opinion there are no other significant interest bearing assets or liabilities.

Credit risk

The Company is exposed to credit risk being the risk that receivables and cash are not collected. It is the Company's policy to hold cash with a small number of high quality institutions. Receivables are monitored regularly and Management believes that the Company's procedures adequately mitigate the risk.

The Company's credit exposure is predominantly to other group companies. Inter-group balances are monitored and settled, where appropriate, on a monthly basis.

Approved by the Board of Directors and signed by its order:

K D Munday
Company Secretary
7 July 2016

FFP Services Limited
Registered Number 04006758



DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2016.

INCORPORATION

The Company was incorporated in England and Wales on 2 June 2000 as a private company limited by shares and is domiciled in the United Kingdom.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was that of a services company operating on behalf of the Stonehage Fleming Group. The Company intends to continue with this principal activity during the next financial year.

RESULTS AND DIVIDENDS

In the year under review, the Company recorded an operating loss of £125,000 (2015: operating profit of £664,000) on turnover of £2,226,000 (2015: £18,402,000). At 31 March 2016, the Company had net assets of £3,534,000 (2015: £3,534,000).

The Directors do not recommend the payment of any dividend for the year ended 31 March 2016 (2015: £nil).

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

EMPLOYEES

The Company is an equal opportunities employer and seeks to develop its employees via in-house and external training schemes.

GOING CONCERN

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view in accordance with applicable Companies Act 2006 law and International Financial Reporting Standards as adopted by the European Union, of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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

Each of the Directors confirms that, to the best of each person's knowledge and belief:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

COMPANIES ACTS 1985 & 2006

An elective resolution under section 379A of the Companies Act 1985 is in force dispensing with the requirement for the holding of annual general meetings, laying of financial statements before shareholders at general meetings and the annual re-election of auditors. This elective resolution remains in force under the Companies Act 2006.

Approved by the Board of Directors and signed by its order:



K D Munday
Company Secretary
7 July 2016

FFP Services Limited
Registered Number 04006758

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FFP SERVICES LIMITED

Report on the financial statements

Our opinion

In our opinion, FFP Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result 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

FFP Services Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2016;
- the Profit And Loss Account for the year then ended;
- the Reconciliation of movement in shareholder's funds 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.

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 Annual Report & Accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FFP SERVICES LIMITED (Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report 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.

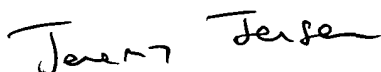
Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.



Jeremy Jensen (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 July 2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £'000	2015 £'000
Turnover	2	2,226	18,402
Administrative expenses		(2,351)	(17,738)
Operating (loss)/profit	3	(125)	664
Interest receivable and similar income		5	13
(Loss)/profit on ordinary activities before taxation		(120)	677
Tax on (loss)/profit on ordinary activities	8	120	(677)
(Loss)/profit for the financial year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to equity		-	-

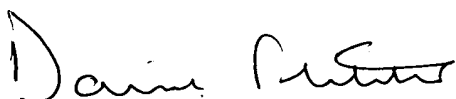
The above results are all attributable to continuing operations.

The notes to the financial statements on pages 11 to 23 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	Note	2016 £'000	2015 £'000	2014 £'000
Fixed assets				
Tangible assets	9	1,220	2,005	2,351
Deferred tax		-	-	689
		1,220	2,005	3,040
Current assets				
Investments	10	210	210	183
Trade and other receivables	11	8,853	8,457	4,566
Cash at bank and in hand		227	403	1,261
		9,290	9,070	6,010
Total assets		10,510	11,075	9,050
Current liabilities				
Trade and other payables	12	(6,940)	(7,143)	(5,078)
Non-current liabilities				
Deferred tax	13	(36)	(156)	(168)
Provisions for liabilities	14	-	(242)	(270)
		(36)	(398)	(438)
Total liabilities		(6,976)	(7,541)	(5,516)
Net assets		3,534	3,534	3,534
Equity				
Called up share capital	16	5,725	5,725	5,725
Retained earnings		(2,191)	(2,191)	(2,191)
Total equity		3,534	3,534	3,534

The financial statements on pages 7 to 23 were approved by the Board of Directors on 7 July 2016 and were signed on its behalf by:



D F Fletcher
Director
FFP Services Limited
Registered Number: 04006758

The notes to the financial statements on pages 11 to 23 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £'000	Retained earnings £'000	Total £'000
Total equity at the start of the year 1 April 2014	5,725	(2,191)	3,534
Total comprehensive income for the year ended 31 March 2015	-	-	-
Total equity at the end of the year 31 March 2015	5,725	(2,191)	3,534
Total comprehensive income for the year ended 31 March 2016	-	-	-
Total equity at the end of the year 31 March 2016	5,725	(2,191)	3,534

The notes to the financial statements on pages 11 to 23 form an integral part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	2016 £'000	2015 £'000
Operating activities		
(Loss)/profit before tax	(120)	677
Adjustments for:		
Depreciation on property, plant and equipment	207	346
Gains/(losses) on the fair value of investments	-	120
Interest receivable	(5)	(13)
Changes in working capital		
Increase in trade and other receivables	(396)	(3,891)
(Decrease)/increase in trade and other payables	(203)	2,065
Decrease in provisions	(242)	(28)
Interest received	5	13
Income tax paid	-	-
Net cash flow from operating activities	(754)	(711)
Cash flow from investing activities		
Receipts from sales of property, plant and equipment	578	-
Payments to acquire current asset investments	-	(147)
Net cash flows from/(used in) investing activities	578	(147)
Net decrease in cash and cash equivalents	(176)	(858)
Net foreign exchange difference on cash and cash equivalents	-	-
Cash and cash equivalents at 1 April	403	1,261
Cash and cash equivalents at 31 March	227	403

The notes to the financial statements on pages 11 to 23 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

I. Accounting policies

a) Basis of preparation – first time adoption of IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and in accordance with the Companies Act 2006.

The financial statements for the year ended 31 March 2016 are the first the Company has prepared in accordance with IFRS. For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2014, the Company's date of transition to IFRS.

The transition to IFRS did not affect the Company's previously reported financial position, financial performance or cash flows. The adoption of IFRS has required certain additional note disclosures which have been included in the financial statements.

The financial statements have been prepared on an historical cost basis and presented in Great Britain Pounds (£). Figures have been rounded to the nearest £ thousand unless otherwise stated.

b) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2 and the annual report and financial statements of Stonehage Fleming (UK) Limited.

The Company meets its day to day working capital requirements through its cash resources and with the support of intercompany loans. The intercompany loans have no fixed date of repayment.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash with the support of intercompany loans.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

c) Turnover

Turnover principally comprises income receivable from Group companies by way of recharges for salaries and overheads incurred. Turnover is recognised on an accruals basis as the company becomes contractually entitled to such income.

d) Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

e) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

1. Accounting policies (continued)

f) Depreciation

Depreciation is provided on all tangible fixed assets, other than antiques, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life. Computer equipment including, where considered appropriate, cabling and infrastructure costs are being depreciated on a straight-line basis over two years. All other fixed assets including furniture, fixtures and fittings and leasehold improvements (but excluding antiques which are not depreciated) are being depreciated on a straight-line basis over four years with the exception of some capitalised project expenditure which is depreciated over fifteen years. In the opinion of the Directors any depreciation charge in connection with the antiques would be immaterial.

g) Pensions

The pension cost recognised in the statement of comprehensive income represents the contributions payable to defined contribution schemes.

h) Tangible fixed assets

Assets with a unit value of less than £1,000 have not been capitalised but have been written off directly to the statement of comprehensive income.

i) Property, plant and equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Investments

Current asset investments are categorised as financial assets held at fair value through profit or loss. They are carried in the statement of financial position at fair value with net changes in the fair value shown through profit or loss. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired.

k) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less any provision for impairment. Trade and other receivables with maturities greater than twelve months after the statement of financial position date are classified as non-current assets.

I. Accounting policies (continued)

l) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

n) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be readily estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

I. Accounting policies (continued)

p) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. There have been no actual adjustments this year as a result of an error or change in previous estimates.

The estimates and assumptions that could have a significant effect upon the Company's financial results relate to the fair value of current investments as set out in Note 10. The Directors set appropriate assumptions in forming these judgements and exercise appropriate caution when doing so.

q) New standards, amendments and interpretations not yet effective

IAS 1 "Presentation of Financial Statements" is effective for annual periods beginning on or after 1 January 2016. The amendment requires companies not to aggregate or disaggregate information in a manner that obscures useful information and specifies additional subtotals are acceptable if they are made up of items recognised and measured under IFRS, presented and labelled in a manner understandable and consistent from period to period. The Company and the Group are yet to assess the impact of this new standard.

IFRS 7, "Financial Instruments": Disclosures, the standard was amended over servicing contracts to specify guidance to enable management to determine whether the terms of an arrangement to service a financial asset constitute continuing involvement. The amendment is effective for annual periods beginning on or after 1 January 2016, the Company and the Group do not believe that the impact of this new standard will be significant.

IFRS 9, "Financial instruments", issued in November 2009, is intended to replace IAS 39 "Financial Instruments: recognition and measurement". IFRS 9 introduces new requirements for classification, measurement and recognition of financial assets and liabilities. This standard is effective for annual periods on or after 1 January 2018. The Company and the Group have yet to assess the impact of this new standard.

IFRS 15, "Revenue from contracts with customers". This standard provides a single, principles-based five-step model for the determination and recognition of revenue to be applied to all contracts with customers. When applying IFRS 15 for the first time, an entity shall apply the standard in full for the current period. In respect of prior periods, the transition guidance grants entities an option to either apply IFRS 15 in full to prior periods (with certain limited practical expedients being available) or to retain prior-period figures as reported under the previous standards, recognizing the cumulative effect of applying IFRS 15 to all contracts that had not yet been completed at the beginning of the reporting period as an adjustment to the opening balance of equity at the date of first-time adoption (beginning of current reporting period). This standard is effective for annual periods on or after 1 January 2017. The Company and the Group have yet to assess the impact of this new standard

Other amendments/improvements to IFRS and IAS are not expected to have a material impact on the financial statements

2. Turnover

The Company's turnover consists solely of that of a service company in the UK.

3. Operating (loss)/profit

	2016 £'000	2015 £'000
Operating (loss)/profit is stated after charging		
Wages and salaries	-	9,351
Social security costs	-	1,245
Other pension costs	(6)	771
Staff costs	(6)	11,367
	2016 £'000	2015 £'000
Depreciation of tangible fixed assets		
Owned assets	207	346
Operating lease charges		
Land and buildings	1,800	1,800
Other	84	170
Auditors' remuneration		
Audit services – group statutory reporting	-	39
Audit services – company statutory reporting	7	36
Other services – tax compliance	-	-
Other services – other	-	11

The cost of share-based employee remuneration, whereby Executive Directors and employees may receive conditional awards of deferred shares in Stonehage Fleming (UK) Limited, is not borne by the Company but is charged to the Company by Stonehage Fleming (UK) Limited. As a result of the merger of the Stonehage and Fleming Groups on 14 January 2015 the award of shares in Stonehage Fleming (UK) Limited ceased. Total charges for the year amounted to £nil (2015: £106,000) and are included within wages and salaries.

4. Operating leases

The payments that FFP Services Limited is committed to make during the next year, analysed by the year in which the commitment expires, are given in the table below.

	2016 £'000	2015 £'000
Land and buildings		
Within one year	-	-
In more than one year, but not more than five years	-	-
After five years	11,393	13,167
Other		
Within one year	60	-
In more than one year, but not more than five years	-	358
After five years	-	-
	11,453	13,525

5. Directors' emoluments

	2016 £'000	2015 £'000
Aggregate emoluments including costs in respect of Long Term Incentive Plan awards	458	1,008
Company contributions to pension scheme	58	17
	516	1,025
Highest paid Director		
Aggregate emoluments including costs in respect of Long Term Incentive Plan awards	161	501
Company contributions to pension scheme	16	-
	177	501

Aggregate remuneration includes cash allowance in lieu of pension contributions.

Retirement benefits are provided to 2 Directors (2015: 4) under a defined contribution pension scheme.

6. Employees

The Company has no employees (2015: 99).

7. Employee information

The average monthly number of persons (including Executive Directors) employed by the Company during the year was as follows:

	2016	2015
Asset Management, Trust, Private Equity and Advisory Services	-	65
Group Services	-	34
	-	99

8. Tax on (loss)/profit on ordinary activities

	2016 £'000	2015 £'000
Current tax:		
UK Corporation tax on (losses)/profits of the year	-	-
Total current tax charge for the year	-	-
Origination and reversal of timing differences	(120)	677
Total deferred tax (Note 13)	(120)	677
Tax (credit)/charge on (loss)/profit on ordinary activities	(120)	677

The tax assessed for the year is lower than (2015: lower) the standard rate of Corporation tax in the UK 20% (2015: 21%). The standard rate of Corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015.

8. Tax on (loss)/profit on ordinary activities (continued)

Factors affecting current and future tax charges

	2016 £'000	2015 £'000
(Loss)/profit on ordinary activities before taxation	(120)	677
(Loss)/profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 20% (2015: 21%)	(24)	142
Effects of:		
Expenses not deductible for tax purposes	-	38
Depreciation in excess of capital allowances	23	48
Disallowable recharge of LTIP	-	287
Surrender of group relief	7	-
Credit in respect of market value of vested LTIP awards	-	(694)
Share of (losses)/profits of LP	(6)	13
Surrender of charges on income	-	5
Carry forward of current year trading losses	-	161
Current tax charge for the year	-	-

9. Tangible assets

	Furniture, fixtures & fittings £'000	Leasehold improvements £'000	Total £'000
Cost			
At 1 April 2015	581	2,947	3,528
Additions	-	-	-
Disposals	(581)	-	(581)
At 31 March 2016	-	2,947	2,947
Accumulated depreciation			
At 1 April 2015	(3)	(1,520)	(1,523)
Charge for the year	-	(207)	(207)
Disposals	3	-	3
At 31 March 2016	-	(1,727)	(1,727)
Net book value			
At 1 April 2015	578	1,427	2,005
At 31 March 2016	-	1,220	1,220

Property, plant and equipment are held using the historical cost model.

10. Current asset investments

Current asset investments are investments in unlisted securities and treated as current assets on the basis that they are potentially realisable within twelve months. These investments are classified as level 3 on the valuation hierarchy.

	2016 £'000	2015 £'000
Investments in unlisted securities		
At 1 April	210	183
Additions	-	147
Fair value adjustment	-	(120)
At 31 March	210	210

There were no transfers of assets between levels in the fair value hierarchy during 2015 or 2016.

The above investments comprise non-cash remuneration recognised in accordance with the Company's accounting policy.

Fair Value

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 March 2016 and 2015 are as shown below:

	Valuation technique	Significant unobservable inputs	Range	Change in discount +/-	Impact of discount change on valuation +/-, £'000
AIM Listed securities	Recent trade share price	Discount for illiquidity	0%	5%	(0)/0
Unlisted securities/warrants/options	Recent capital raising and recent trade share price	Discount for illiquidity	0%	5%	(3)/3
Convertible loan notes	Recent capital raising	Discount of illiquidity	0%	5%	(8)/8

Valuations are prepared internally. All valuations are considered by the Directors of the Company. The main Level 3 inputs used are as follows:

- Recent capital raising
- Recent trade share price
- Trading histories
- Shareholder letters

11. Trade and other receivables

	2016	2015
	£'000	£'000
Trade debtors	-	52
Amounts owed by group undertakings	8,670	7,049
Other tax receivable	-	176
Other debtors	120	180
Prepayments and accrued income	63	1,000
	8,853	8,457

Prepayments and accrued income include £nil (2015: £450,000) for lease rental paid in advance.

Amounts owed by group undertakings, being inter-company loans, are unsecured, interest free and have no fixed repayment dates.

12. Trade and other payables

	2016	2015
	£'000	£'000
Trade creditors	2	60
Amounts owed to group undertakings	6,932	5,872
Corporation tax	-	-
Other creditors	-	147
Accruals and deferred income	6	1,064
	6,940	7,143

13. Deferred tax liability

	2016	2015
	£'000	£'000
Accelerated capital allowances	(36)	(156)
Deferred tax liability	(36)	(156)
At 1 April	(156)	521
Deferred tax credit/(debit) to statement of comprehensive income (Note 8)	120	(677)
At 31 March	(36)	(156)

Amounts owed to group undertakings, being inter-company loans, are unsecured, interest free and have no fixed repayment dates.

14. Provisions for liabilities

	2016	2015
	£'000	£'000
At 1 April	242	270
Released to the profit and loss account	(242)	(270)
Additions	-	242
At 31 March	-	242

The above provisions include £nil (2015: £242,000) in respect of specific administrative costs. This provision was fully utilised by 31 March 2016.

15. Financial risk management

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables and cash that derive directly from its operations.

Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

The Company's cash balances are exposed to interest rate risk arising from changes in interest rates. Management do not currently operate any hedging policies in respect of this risk. In Management's opinion there are no other significant interest bearing assets or liabilities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant exposure to foreign currencies. The Company reviews its foreign exchange exposures and ensures that these are managed as appropriate.

As at 31 March 2016	GBP £'000	USD £'000	EUR £'000	CHF £'000	RND £'000	Other £'000	Total £'000
Net assets	3,506	28	-	-	-	-	3,534
Sensitivity analysis							
Assuming a 10% movement in exchange rates against sterling:	-	3	-	-	-	-	3

As at 31 March 2015	GBP £'000	USD £'000	EUR £'000	CHF £'000	RND £'000	Other £'000	Total £'000
Net assets	3,507	27	-	-	-	-	3,534
Sensitivity analysis							
Assuming a 10% movement in exchange rates against sterling:	-	3	-	-	-	-	3

Price risk

The Company's income primarily comprises income from group companies by way of recharges for salaries and overheads incurred. It is therefore not exposed to material price risk.

15. Financial risk management (continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and deposits with banks. The Company monitors its credit exposures and ensures that these are managed as appropriate.

Cash balances within the Company are held with banks with a minimum credit rating of 'A'.

The ageing analysis of gross trade debtors is as follows:

	Total £'000	0-30 days £'000	30-60 days £'000	60-90 days £'000	>90 £'000
31 March 2016	-	-	-	-	-
31 March 2015	52	12	-	-	40

Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but has not yet been identified. Management considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Default or delays in payment

The provision for the impairment of trade debtors was nil at 31 March 2016 (2015: nil).

Liquidity risk

Liquidity risk includes the risk that, as a result of liquidity requirements in the future, the Company will be forced to sell financial assets at a potentially unfavourable value or may be unable to exit these positions at all, or the Company will have insufficient funds to settle a transaction on the due date. Management believe this risk is mitigated through proper cash flow management and the existence of sufficient liquid reserves.

16. Called up share capital

	2016 £'000	2015 £'000
Authorised		
8,000,000 (2015: 8,000,000) ordinary shares of £1 each	8,000	8,000
	8,000	8,000
Allotted and fully paid		
5,725,000 (2015: 5,725,000) ordinary shares of £1 each	5,725	5,725
	5,725	5,725

17. Pension commitments

During the year, the Company made total contributions of £nil (2015: £771,000) to the Stonehage Fleming (UK) Limited Group personal pension plan and individual executive pension plans, which are defined contribution schemes.

At the year end the Company had accruals of £nil (2015: £8,000) in respect of unpaid pension contributions.

18. Capital Structure

The Company's objectives when managing capital remain unchanged and are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders;
- maintain an optimal capital structure and;
- ensure compliance with applicable capital requirements and regulations.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce liabilities. The Company considers its capital to be its total equity as shown on the Statement of Financial Position

19. Contingent liabilities

The Company had no contingent liabilities at 31 March 2016 (2015: none).

20. Related party transactions

The table below sets out the amounts payable, amounts receivable and balance due to or payable by the Group in respect of all related party transactions.

		Income from related parties £'000	Expenses to related parties £'000	Amounts owed by related parties * £'000	Provisions and amounts owed to related parties * £'000
Parent Company	2016	-	-	3,673	-
	2015	2,629	-	4,503	871
Entities with significant influence over the entity**	2016	-	-	-	-
	2015	-	-	-	-
Fellow subsidiaries	2016	2,011	-	4,996	6,932
	2015	14,137	138	2,545	5,000
Key management personnel of the Company or its Parent	2016	-	-	-	-
	2015	-	-	-	-

* These amounts are classified as trade receivables and trade payables, respectively (see Notes 11 and 12).

**Entities with significant influence over the Company are considered to be entities that control the Parent Company either directly or indirectly.

The Company has made two loans of £60,000 each (2015: £60,000) to two employees, on which interest is charged at 3.50% (2015: 3.75%). The maximum loan amount during the year for each loan was £62,291.

Interest charged on each loan during the year amounted to £2,100 (2015: £2,250).

21. Ultimate parent undertaking

The immediate parent undertaking and controlling party of the Company is Stonehage Fleming (UK) Limited, a company incorporated in England (registered number 4006741). The ultimate parent undertaking and controlling party of the Company is Spes Bona Limited, a company incorporated in the British Virgin Islands with registered address, GTS Chambers, Road Town, Tortola, BVI.

22. Events after the reporting period

No events occurred after the reporting period that required adjustment or disclosure in the financial statements.