STONEHAGE
FLEMING

Company No: 04006758

FFP SERVICES LIMITED

Annual Report & Financial Statements

FOR THE YEAR ENDED
31 March 2017

TUESDAY
A6L57JHL
A15 12/12/2017 #118
COMPANIES HOUSE

FFP SERVICES LIMITED
15 SUFFOLK STREET, LONDON SW1Y 4HG.
t:+ 44 (0)20 7036 5000 f:+44 (0)20 7036 5600 e:enquiries@stonehagefleming.com
stonehagefleming.com

STONEHAGE FLEMING

DIRECTORS AND ADVISERS

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

STONEHAGE FLEMING

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their strategic report of the Company for the year ended 31 March 2017.

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 which has been confirmed this year. The Company is now undertaking limited activity.

The Strategic Report on page 2 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
21 July 2017

FFP Services Limited
Registered Number 04006758

STONEHAGE FLEMING

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2017.

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 £37,000 (2016: operating loss of £125,000) on turnover of £nil (2016: £2,226,000). At 31 March 2017, the Company had net assets of £3,534,000 (2016: £3,534,000).

The Directors do not recommend the payment of any dividend for the year ended 31 March 2017 (2016: £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.

STONEHAGE
FLEMING

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

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

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

K D Munday
Company Secretary
21 July 2017

FFP Services Limited
Registered Number 04006758

STONEHAGE FLEMING

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 2017 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited
The financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity 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 IFRS as adopted by the European Union and applicable.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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.

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

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.

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 & 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.

Jeremy Jensen

Jeremy Jensen (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 July 2017

STONEHAGE FLEMING

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Turnover	2	-	2,226
Administrative expenses		(37)	(2,351)
Operating loss	3	**(37)**	**(125)**
Interest receivable and similar income		1	5
Loss on ordinary activities before taxation		**(36)**	**(120)**
Tax on loss on ordinary activities	7	36	120
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.

STONEHAGE FLEMING

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	8	-	1,220
Deferred tax		-	-
		-	**1,220**
Current assets			
Investments	9	-	210
Trade and other receivables	10	2,734	8,853
Cash at bank and in hand		825	227
		3,559	**9,290**
Total assets		**3,559**	**10,510**
Current liabilities			
Trade and other payables	11	(25)	(6,940)
Non-current liabilities			
Deferred tax	12	-	(36)
Total liabilities		**(25)**	**(6,976)**
Net assets		**3,534**	**3,534**
Equity			
Called up share capital	14	5,725	5,725
Accumulated Losses		(2,191)	(2,191)
Total equity		**3,534**	**3,534**

The financial statements on pages 7 to 23 were approved by the Board of Directors on 21 July 2017 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.

STONEHAGE FLEMING

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £'000	Accumulated losses £'000	Total equity £'000
Total equity at the start of the year 1 April 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
Total comprehensive income for the year ended 31 March 2017	-	-	-
Total equity at the end of the year 31 March 2017	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.

STONEHAGE FLEMING

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	2017 £'000	2016 £'000
Operating activities		
Loss on ordinary activities before taxation	(36)	(120)
Adjustments for:		
Depreciation on property, plant and equipment	-	207
Interest receivable	(1)	(5)
Changes in working capital		
Decrease/(increase) in trade and other receivables	6,119	(396)
Decrease in trade and other payables	(6,915)	(203)
Decrease in provisions	-	(242)
Interest received	1	5
Income tax paid	-	-
Net cash flow used in operating activities	**(832)**	**(754)**
Cash flow from investing activities		
Receipts from sales of property, plant and equipment	1,220	578
Receipts from sales of current asset investments	210	-
Payments to acquire current asset investments	-	-
Net cash flows generated from investing activities	**1,430**	**578**
Net increase/(decrease) in cash and cash equivalents	**598**	**(176)**
Net foreign exchange difference on cash and cash equivalents	-	-
Cash and cash equivalents at 1 April	227	403
Cash and cash equivalents at 31 March	**825**	**227**

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 2017

1. Accounting policies

a) Basis of preparation

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 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.

All accounting policies have been consistently applied.

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 page2 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. 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 9. The Directors set appropriate assumptions in forming these judgements and exercise appropriate caution when doing so.

q) New standards, amendments and interpretations effective after 31 March 2017

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 beginning 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" is effective for annual periods beginning on or after 1 January 2018. The Group has started to assess the requirements of this standard and has begun to review examples of standard contract terms. Further work will be carried out to determine the potential this standard will have on the Group results.

IFRS 16 "Leases" is effective for annual periods beginning on or after 1 January 2019. The Group has identified its key operating leases across the Group. This standard will significantly change the value of assets and liabilities presented on the Statement of Financial Position but is not expected to have a significant impact on the Statement of Comprehensive Income.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Operating profit

	2017 £'000	2016 £'000
Operating profit is stated after charging		
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	(6)
Staff costs	**-**	**(6)**

	2017 £'000	2016 £'000
Depreciation of tangible fixed assets		
Owned assets	-	207
Operating lease charges		
Land and buildings	-	1,800
Other	-	84
Auditors' remuneration		
Audit services – company statutory reporting	3	7

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.

	2017 £'000	2016 £'000
Land and buildings		
Within one year	-	-
In more than one year, but not more than five years	-	-
After five years	-	11,393
Other		
Within one year	-	60
In more than one year, but not more than five years	-	-
After five years	-	-
	-	**11,453**

5. Directors' emoluments

	2017 £'000	2016 £'000
Aggregate emoluments including costs in respect of Long Term Incentive Plan awards	448	458
Company contributions to pension scheme	34	58
	482	**516**
Highest paid Director		
Aggregate emoluments including costs in respect of Long Term Incentive Plan awards	215	161
Company contributions to pension scheme	16	16
	231	**177**

Aggregate remuneration includes cash allowance in lieu of pension contributions.

Retirement benefits are provided to 2 Directors (2016: 2) under a defined contribution pension scheme.

6. Employees

The Company has no employees (2016: nil).

Disclosures relating to staff costs for the group are provided in the financial statements of Stonehage Fleming Services limited.

7. Tax on loss on ordinary activities

	2017 £'000	2016 £'000
Current tax:		
UK Corporation tax on losses of the year	-	-
Total current tax charge for the year	**-**	**-**
Origination and reversal of timing differences	(36)	(120)
Total deferred tax (Note 12)	**(36)**	**(120)**
Tax credit on loss on ordinary activities	**(36)**	**(120)**

The tax assessed for the year is the same as (2016: lower) the standard rate of Corporation tax in the UK 20% (2016: 20%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Tax on loss on ordinary activities (continued)

Factors affecting tax credit

	2017 £'000	2016 £'000
Loss on ordinary activities before taxation	(36)	(120)
Loss on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 20% (2016: 20%)	(7)	(24)
Effects of:		
Depreciation in excess of capital allowances	-	23
Surrender of group relief	-	7
Share of profits/(losses) of LP	7	(6)
Originating and reversal of timing differences	(36)	(120)
Tax credit for the year	**(36)**	**(120)**

8. Tangible assets

	Leasehold improvements £'000	Total £'000
Cost		
At 1 April 2016	2,947	2,947
Additions	-	-
Disposals	(2,947)	(2,947)
At 31 March 2017	**-**	**-**
Accumulated depreciation		
At 1 April 2016	(1,727)	(1,727)
Charge for the year	-	-
Disposals	1,727	1,727
At 31 March 2017	**-**	**-**
Net book value		
At 1 April 2016	1,220	1,220
At 31 March 2017	**-**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Investments

Investments are investments 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.

	2017 £'000	2016 £'000
Investments in unlisted securities		
At 1 April	210	210
Disposals	(210)	-
Fair value adjustment	-	-
At 31 March	**-**	**210**

There were no transfers of assets between levels in the fair value hierarchy during 2016 or 2017. Current assets investments were transferred on 01 April 2016 to Stonehage Fleming Services Limited, a fellow service company.

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 2017 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Trade and other receivables

	2017 £'000	2016 £'000
Trade debtors	-	-
Amounts owed by group undertakings	2,734	8,670
Other debtors	-	120
Prepayments and accrued income	-	63
	2,734	**8,853**

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

11. Trade and other payables

	2017 £'000	2016 £'000
Trade creditors	-	2
Amounts owed to group undertakings	-	6,932
Accruals and deferred income	25	6
	25	**6,940**

12. Deferred tax liability

	2017 £'000	2016 £'000
Accelerated capital allowances	-	(36)
Deferred tax liability	**-**	**(36)**
At 1 April	(36)	(156)
Deferred tax credit to statement of comprehensive income (Note 7)	36	120
At 31 March	**-**	**(36)**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13. 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 2017	GBP £'000	USD £'000	EUR £'000	CHF £'000	RND £'000	Other £'000	Total £'000
Net assets	3,502	32	-	-	-	-	3,534
Sensitivity analysis Assuming a 10% movement in exchange rates against sterling:	0	3	-	-	-	-	3

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

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.

13. 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 2017	-	-	-	-	-
31 March 2016	-	-	-	-	-

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 2017 (2016: 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.

14. Called up share capital

	2017 £'000	2016 £'000
Authorised		
8,000,000 (2016: 8,000,000) ordinary shares of £1 each	8,000	8,000
	8,000	**8,000**
Allotted and fully paid		
5,725,000 (2016: 5,725,000) ordinary shares of £1 each	5,725	5,725
	5,725	**5,725**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

15. 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

16. Contingent liabilities

The Company had no contingent liabilities at 31 March 2017 (2016: none).

17. 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	2017	-	-	674	-
	2016	-	-	3,673	-
Entities with significant influence over the entity**	2017	-	-	-	-
	2016	-	-	-	-
Fellow subsidiaries	2017	-	22	2,061	-
	2016	2,011	-	4,996	6,932
Key management personnel of the Company or its Parent	2017	-	-	-	-
	2016	-	-	-	-

* These amounts are classified as trade receivables and trade payables, respectively (see Notes 10 and 11).

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

The Company transferred two employee loans of £60,000 each (2016:£60,000) to Stonehage Fleming Services Limited as at 01 April 2016.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

18. 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.

The largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Stonehage Fleming Family & Partners Limited and the smallest such group of undertakings for which group financial statements are drawn up is Stonehage Fleming (UK) Limited.

19. Events after the reporting period

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