

Company No. 04015519

ABACUS TRUSTEES (UK) LIMITED

Report and Financial Statements

31 October 2012

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ABACUS TRUSTEES (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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ABACUS TRUSTEES (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L C Somerset
R I Wyatt
A S Robins
K D Stokes

SECRETARY

O Adejumo

REGISTERED OFFICE

Riverbank House
2 Swan Lane
London
EC4R 3BF
United Kingdom

ADVOCATES

Mourant Ozannes
PO Box 87
22 Grenville Street
St Helier
Jersey, JE4 8PX
Channel Islands

ABACUS TRUSTEES (UK) LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of Abacus Trustees (UK) Limited (the "Company") for the year ended 31 October 2012

INCORPORATION

The Company was incorporated in the United Kingdom on 12 June 2000

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of a provider of trustee services

RESULTS

The company did not actively trade during the current and prior year and no result was recorded. Accordingly, a Statement of Comprehensive Income has not been presented

DIVIDENDS

The directors do not recommend a dividend for the year ended 31 October 2012 (year ended 2011: £Nil)

REVIEW OF THE BUSINESS

The Company's primary role is to act as trustee to a number of clients within the RBC group of companies

DIRECTORS

The present directors of the Company are stated on page 1 and have all served throughout the year and since the year end, except for as stated below

E M Le Poidevin	(resigned 8 February 2012)
A S Robins	(appointed 8 February 2012)
K D Stokes	(appointed 8 February 2012)

SECRETARY

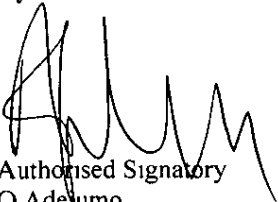
The secretary of the Company is stated on page 1, the change in secretary is stated below

RBC Secretaries (CI) Limited	(resigned 8 February 2012)
O Adejumo	(appointed 8 February 2012)

AUDIT

For the year ended 31 October 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

By order of the Board


Authorised Signatory
O Adejumo
Secretary

Registered Office
Riverbank House
2 Swan Lane
London
England
EC4R 3BF

ABACUS TRUSTEES (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. The financial statements are required by law to 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.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

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.

ABACUS TRUSTEES (UK) LIMITED

STATEMENT OF FINANCIAL POSITION As at 31 October 2012

	Note	31 October 2012 £	31 October 2011 £	1 November 2010 £
ASSETS				
Trade and other receivables	4	252,647	252,647	252,647
TOTAL ASSETS		<u>252,647</u>	<u>252,647</u>	<u>252,647</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	5	250,000	250,000	250,000
Retained earnings		2,647	2,647	2,647
Total equity		<u>252,647</u>	<u>252,647</u>	<u>252,647</u>
TOTAL EQUITY AND LIABILITIES		<u>252,647</u>	<u>252,647</u>	<u>252,647</u>

For the year ended 31 October 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

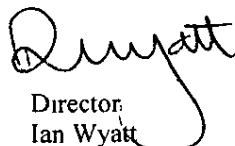
Director's responsibilities

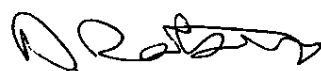
- The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- The directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 13th February 2013

Signed on behalf of the Board


Director
Ian Wyatt


Director
Andrew Robins

The notes on pages 6 to 7 inclusive form part of these financial statements

ABACUS TRUSTEES (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share Capital £	Retained earnings £	Total £
Balance at 1 November 2010	250,000	2,647	252,647
Balance at 31 October 2011	<u>250,000</u>	<u>2,647</u>	<u>252,647</u>
Balance at 31 October 2012	<u>250,000</u>	<u>2,647</u>	<u>252,647</u>

The accompanying notes form an integral part of these financial statements

ABACUS TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 October 2012**

1. GENERAL INFORMATION

The Company was incorporated in the United Kingdom, on the 12 June 2000

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued and in effect as at 31 October 2012 by the International Accounting Standards Board (IASB). These are the Company's first financial statements prepared in accordance with IFRS. IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements are prepared in accordance with IFRS. The particular accounting policies adopted by the directors are described below.

Going concern

The financial statements, which should be read in conjunction with the Directors' Report, are prepared on a going concern basis.

Assets held in a fiduciary capacity

Assets held in a trust, agency or fiduciary capacity for customers are not included in the Statement of Financial Position as the Company has no beneficial entitlement thereto.

Income and expenditure

The Company does not actively trade and any attributable income or expenditure is recorded in the financial statements of the immediate parent company, RBC Wealth Planning International Limited.

3. FIRST TIME ADOPTION OF IFRS

As stated in Note 1, these are the Company's first financial statements prepared in accordance with IFRS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 October 2012, the comparative information presented in these financial statements for the year ended 31 October 2011 and in the preparation of an opening IFRS Statement of Financial Position as at 1 November 2010 (the Company's date of transition).

In preparing the opening IFRS Statement of Financial Position and Statement of Changes in Equity, no adjustments were required to amounts previously reported in financial statements prepared in accordance with UK GAAP (previous GAAP).

Adoption of IFRS has resulted in a number of presentational changes including the fact that the Balance Sheet is now called the Statement of Financial Position. A Statement of Changes in Equity is included for the first time this year, as it was not required under the previous GAAP. A number of the accounting policies, individual line descriptions and categorisations have been updated to bring them in to line with IFRS.

ABACUS TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED Year ended 31 October 2012

4 TRADE AND OTHER RECEIVABLES

	31 October 2012 £	31 October 2011 £	1 November 2010 £
Amounts due from related parties	252,647	252,647	252,647

5. SHARE CAPITAL

	31 October 2012 £	31 October 2011 £	1 November 2010 £
Issued and fully paid:			
250,000 ordinary shares of £1 each			
With voting rights of one vote per share	250,000	250,000	250,000

6. RELATED PARTY DISCLOSURES

Balances with related parties	31 October 2012 £	31 October 2011 £	1 November 2010 £
Amounts due from related parties			
RBC Associates - receivables	252,647	252,647	252,647

Immediate and ultimate controlling party

The Company is a wholly owned subsidiary of RBC Wealth Planning International Limited, a company incorporated in Jersey, Channel Islands

The Company's ultimate controlling party is Royal Bank of Canada, which is incorporated in Canada. The consolidated financial statements of the ultimate parent company can be obtained from the company's offices at

Royal Bank of Canada
PO Box 1
Royal Bank Plaza
Toronto
Ontario M5J 2J5
Canada