

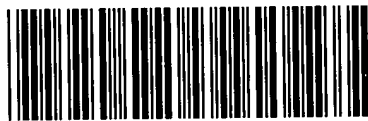
Company No. 04015519

ABACUS TRUSTEES (UK) LIMITED

Report and Financial Statements

31 October 2015

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ABACUS TRUSTEES (UK) LIMITED
REPORT AND FINANCIAL STATEMENTS 2015

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ABACUS TRUSTEES (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R L L Beacham
A S Robins
K D Stokes
R I Wyatt (resigned 01 December 2015)

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 2015.

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 2015 (year ended 2014: £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.

THIRD PARTY INDEMNITIES

During the financial year the Company's Directors benefited from qualifying third party indemnities granted by the Company's ultimate parent, Royal Bank of Canada, indemnifying the Directors against liabilities and associated costs, which they could incur in the course of their duties to the Company. The indemnities remain in force as at the date of the financial statements. A copy of each of the indemnities is kept at the registered office of the Company.

SECRETARY

The secretary of the Company is stated on page 1.

AUDIT

For the year ended 31 October 2015 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



Director **A Robins**

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

ABACUS TRUSTEES (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT 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 2015

	Note	31 October 2015 £	31 October 2014 £
ASSETS			
Cash with related parties	4	252,647	252,647
TOTAL ASSETS		<u>252,647</u>	<u>252,647</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	3	250,000	250,000
Retained earnings		2,647	2,647
Total equity		<u>252,647</u>	<u>252,647</u>
TOTAL EQUITY AND LIABILITIES		<u>252,647</u>	<u>252,647</u>

For the year ended 31 October 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

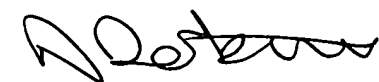
- The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The accompanying notes on pages 6 and 7 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 7 December 2015.

Signed on behalf of the Board



Director A ROBINS



Director R BEACHAM

ABACUS TRUSTEES (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 31 October

	Share Capital £	Retained earnings £	Total £
Balance at 1 November 2013	250,000	2,647	252,647
Balance at 31 October 2014	250,000	2,647	252,647
Balance at 31 October 2015	250,000	2,647	252,647

The accompanying notes on pages 6 and 7 form an integral part of these financial statements.

ABACUS TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2015

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 2015 by the International Accounting Standards Board (IASB).

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. SHARE CAPITAL

	31 October 2015 £	31 October 2014 £
Fully paid:		
250,000 ordinary shares of £1 each with voting rights of one vote per share	250,000	250,000

4. RELATED PARTY DISCLOSURES

Balances with related parties

	31 October 2015 £	31 October 2014 £
Analysis of cash and cash equivalents with related parties		
RBC Associates – Cash	252,647	252,647

ABACUS TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2015

4. RELATED PARTY DISCLOSURES continued

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 smallest group in which the results of the Company are consolidated is headed by RBC Trust Company (International) Limited. Consolidated financial statements of this group are not available to the public.

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 following address:

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