

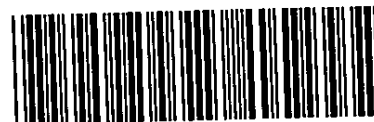
Simmonds Ford Trustees Limited

Registered number: 04234188

Directors Report and Financial Statements

For the year ended 31 December 2012

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Simmonds Ford Trustees Limited

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Simmonds Ford Trustees Limited

Company information

Directors	G M Sawyer S Shaw L R Coleman P Hursthouse G M Flower
Company secretary	M W Bellamy
Company number	04234188
Registered office	Ropergate House 43 Ropergate Pontefract West Yorkshire WF8 1JY
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds LS1 4JP

Simmonds Ford Trustees Limited
Directors' Report
For the year ended 31 December 2012

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2012

Principal activities

The principal activity of the company in the year under review was that of pension schemes trustees

Results

The loss for the year, amounted to £10,993 (2011 loss of £6,204)

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company DS Aslan Holdings Limited. The directors have received confirmation that DS Aslan Holdings Limited intend to support the company for at least one year after these financial statements are signed.

Directors

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

S Shaw	Appointed (28/11/2012)
G M Sawyer	Appointed (28/11/2012)
G M Flower	
L R Coleman	
S E Nichols	Resigned (27/11/2012)
P G Hursthouse	

Qualifying third party indemnity provisions

At the time of approval and during the year qualifying third party indemnity insurance was in place for the benefit of one or more of the directors

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Simmonds Ford Trustees Limited
Directors' Report
For the year ended 31 December 2012

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

The Directors' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006

This report was approved by the board and signed on its behalf on 4 July 2013.



G Flower
Director

Simmonds Ford Trustees Limited

Independent Auditors' Report to the Members of Simmonds Ford Trustees Limited

We have audited the financial statements of Simmonds Ford Trustees Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.

Directors' Report



Gary Shaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

5 July 2013

Simmonds Ford Trustees Limited
Profit and Loss Account
For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	20,807	24,551
Administrative expenses		<u>(31,800)</u>	<u>(30,776)</u>
Operating loss	3	(10,993)	(6,225)
Loss on ordinary activities before taxation		(10,993)	(6,225)
Tax on loss on ordinary activities	6	-	21
Loss for the financial year	10	<u>(10,993)</u>	<u>(6,204)</u>

All amounts relate to continuing operations

There are no material differences between the loss on the ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents

The company has no recognised gains or losses other than those shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 10 form part of these financial statements

Simmonds Ford Trustees Limited
Balance Sheet
As at 31 December 2012

		2012		2011	
	Note	£	£	£	£
Current Assets					
Debtors	7	106,715		65,700	
Cash at bank and in hand		2,151		23,018	
		<u>108,866</u>		<u>88,718</u>	
Creditors: amounts falling due within one year	8	<u>(125,475)</u>		<u>(94,334)</u>	
		(125,475)		(94,334)	
NET CURRENT LIABILITIES			(16,609)		(5,616)
TOTAL ASSETS LESS CURRENT LIABILITIES			(16,609)		(5,616)
NET LIABILITIES			<u>(16,609)</u>		<u>(5,616)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss Account	10		(16,709)		(5,716)
Shareholders' deficit			<u>(16,609)</u>		<u>(5,616)</u>

The notes on pages 7 to 10 form part of these financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2013.



G M Flower
Director
Company Number 04234188

1 Accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below and have been applied consistently throughout the year.

Although the Balance Sheet shows a net liability position, it is considered appropriate to prepare the accounts on the going concern basis as the directors have confirmed that amounts owed to group undertaking will not be called for repayment for the foreseeable future.

1.2 Cash Flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1 (revised 1996) "cash flow statements".

1.3 Turnover

Revenue represents fees relating to small self administered pension schemes.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the revenue recognition criteria has been met. Turnover relates to the principal activity of the company.

Simmonds Ford Trustees Limited
Notes to the financial statements
For the year ended 31 December 2012

2 Turnover

The company has one class of business, being the principal activity All sales are made within the United Kingdom

3 Operating loss

	2012	2011
	£	£
The operating loss is stated after charging		
Services provided by the Company's auditor,		
• Fees payable for the audit	793	-
• Taxation	397	-

4 Staff Costs

There were no employees (2011 none) other than the directors

5 Directors' Remuneration

	2012	2011
	£	£
Aggregate emoluments borne by the company	-	-
Aggregate emoluments borne by a parent company	486,643	426,421
	<u>486,643</u>	<u>426,421</u>
Contributions to Money Purchase Pension Schemes,		
- borne by the company	-	-
- borne by a parent company	29,688	27,000
	<u>29,688</u>	<u>27,000</u>

During the year retirement benefits were accruing to 5 Directors (2011 4 Directors) in respect of Money Purchase Pension Schemes

It is not possible to split the remuneration of the directors between the companies that they work for

6 Tax on loss on ordinary activities

	2012	2011
	£	£
Analysis of Tax charge in the year		
Adjustments in respect of previous years	-	(21)
Total current tax charge	-	(21)
Total tax credit on loss for the year on ordinary activities	-	(21)

The tax assessed for the year is higher than (2011 higher than) the standard rate of corporation tax in the UK of 24.5% (2011 26.5%) The differences are explained below -

	2012	2011
	£	£
Loss on ordinary activities before taxation	(10,993)	(6,225)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	(2,693)	(1,650)
Effects of,		
Group relief surrendered	2,693	1,650
Adjustments in respect of previous years	-	(21)
Total current tax charge/(credit) for the year	-	(21)

Factors affecting current and future tax charges

During the year, as a result of the changes in the UK corporation tax rate to 24% which was substantively enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantively enacted on 3 July 2012 and will be effective from 1 April 2013, the relevant deferred tax balances have been remeasured

Further reductions to the UK corporation tax rate have been announced The changes propose to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015 These changes had not been substantively enacted at the Balance Sheet date and therefore are not recognised in these financial statements

The expected effect of the decrease in tax rates will not have a material effect on these financial statements

Simmonds Ford Trustees Limited
Notes to the financial statements
For the year ended 31 December 2012

7. Debtors

	2012	2011
	£	£
Trade debtors	12,390	16,528
Amounts owed by group undertakings	94,304	49,031
Prepayments and accrued income	-	120
Corporation Tax	21	21
	106,715	65,700

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date, and are repayable on demand

8 Creditors amounts falling due within one year

	2012	2011
	£	£
Trade creditors	908	908
Amounts owed to group undertakings	116,273	89,123
Corporation tax	-	-
Other taxation and social security	871	1,728
Accruals and deferred income	7,423	2,575
	125,475	94,334

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date, and are repayable on demand

9 Called up Share Capital

	2012	2011
	£	£
Authorised		
1,000 (2011 1,000) Ordinary shares of £1 each	1,000	1,000
	1,000	1,000

	2012	2011
	£	£
Allotted and fully paid		
100 (2011 100) Ordinary shares of £1 each	100	100
	100	100

Simmonds Ford Trustees Limited
Notes to the financial statements
For the year ended 31 December 2012

10 Profit and loss account

	£
At 1 January 2012	(5,716)
Loss for the financial year	(10,993)
At 31 December 2012	<u>(16,709)</u>

11 Reconciliation of movement in shareholders' deficit

	2012 £	2011 £
Opening shareholders' (deficit)/funds	(5,616)	588
Loss for the financial year	(10,993)	(6,204)
Closing shareholders' deficit	<u>(16,609)</u>	<u>(5,616)</u>

12 Related party transactions

As at the year end the following was due from/(owed to) the following companies,

	2012 £	2011 £
Pensions Administration Limited	(109,318)	(82,167)
Acomb Trustees Limited	(5,532)	(5,532)
Yorkshire Investment Group Limited	(1,423)	(1,424)
UK Wealth Management Limited	94,304	49,031

The above companies are connected by common directors and ownership

13. Ultimate parent undertaking and controlling party

The immediate parent company is ATL Group Limited, a company registered in England

The ultimate parent undertaking and controlling party is Duke Street LLP, a company incorporated in the United Kingdom

DS Aslan Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at the 31 December 2012. The consolidated financial statements of DS Aslan Holdings Limited are available from Companies House

UK Wealth Management Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at the 31 December 2012. The consolidated financial statements of UK Wealth Management Limited are available from Companies House