

First Names Trustee Company (UK) Limited

Directors' report and financial statements for the year ended 31 December 2016

Registered number: 4533748



First Names Trustee Company (UK) Limited

Financial statements for the year ended 31 December 2016

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First Names Trustee Company (UK) Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the audited financial statements of First Names Trustee Company (UK) Limited ("the Company") for the year ended 31 December 2016.

Principal activity

The principal activity of during the year was the provision of trust establishment services.

Review of the business, future developments, results and dividends

During the financial year made neither a profit nor loss after taxation (2015 loss: £11,082). The directors do not recommend a dividend for the year ended 31 December 2016 (2015: £nil).

The Company did not trade during the current year and is expected to remain dormant.

Directors

The directors who held office during the year and to the date of this report are given below:-

C J Tushingham
K O'Connell
D T Kenny
C G Hepburn (resigned 16 March 2016)
M J Lewin
J C Brown

Secretary

First Names Secretaries (Isle of Man) Limited

Independent auditor

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

First Names Trustee Company (UK) Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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; and

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.

By Order of the Board



Director

20th day of July 2017

Christopher James Tushingham

Registered Office
4th Floor
45 Monmouth Street
London
WC2H 9DG

First Names Trustee Company (UK) Limited

Year ended 31 December 2016

Statement of comprehensive income

	Note	2016 £	2015 £
Other income		-	-
Administrative expenditure		-	(82)
Operating loss		-	(82)
Forgiveness of intercompany loan	7	-	(11,000)
Loss on ordinary activities before taxation	4	-	(11,082)
Tax on loss on ordinary activities	6	-	-
Total comprehensive loss for the year		-	(11,082)

The notes on pages 7 to 11 form part of these financial statements.

First Names Trustee Company (UK) Limited

Year ended 31 December 2016

Balance sheet

	Note	2016 £	2015 £
Net assets		-	-
Capital and reserves			
Called up share capital	8	2	2
Retained deficit		(2)	(2)
Total equity		-	-

For the year ended 31 December 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 these financial statements.

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

The notes on pages 7 to 11 form part of these financial statements.

The financial statements on pages 3 to 11 were approved and authorised for issue by the Board
On the 20th day of July 2017 and signed for on its behalf by:



Christopher James Tushingham
Director

First Names Trustee Company (UK) Limited
Year ended 31 December 2016

Statement of changes in equity

	Called up share capital £	Retained deficit £	Total £
Balance at 1 January 2015	2	11,080	11,082
Profit for the year	-	(11,082)	(11,082)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	-	(11,082)	(11,082)
Balance as at 31 December 2015	2	(2)	-
Balance at 1 January 2016	2	(2)	-
Balance as at 31 December 2016	2	(2)	-

First Names Trustee Company (UK) Limited **Year ended 31 December 2016**

Statement of cash flows

	Note	2016 £	2015 £
Net cash used from operating activities	9	-	(3,342)
Taxation paid		-	-
Net cash flow used from operating activities		-	(3,342)
Net decrease in cash and cash equivalents		-	(3,342)
Cash and cash equivalents at the beginning of the year		-	3,342
Cash and cash equivalents at the end of the year		-	-

The notes on pages 7 to 11 form part of these financial statements.

First Names Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2015

1 General information

First Names Trustee Company (UK) Limited ('the Company') provides trust establishment services.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The registered address is detailed on page 2.

2 Statement of compliance

The individual financial statements of First Names Trustee Company (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(b) Consolidation

The Company is a wholly owned subsidiary of First Names Holdings Limited. It is included within the consolidated financial statements of First Names Holdings Limited.

These financial statements are the Company's separate financial statements.

(c) Foreign currency

(i) Functional and presentational currency

The Company's functional and presentational currency is the pound sterling.

(d) Administrative expenses

Expenses are accounted for on an accruals basis and included within administrative expenditure.

(e) Taxation

Taxation expense for the period comprises of current tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end.

First Names Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2015

3 Summary of significant accounting policies (continued)

(f) Financial instruments

The Company applies Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including amounts due from group undertakings and cash balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments (net of directly attributable issue costs) discounted at the market rate of interest. Issue costs are recognised in the income statement over the term of the debt on an effective interest rate basis.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented on the financial statements when there is a legally enforceable right to set off the recognition amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company financial statements.

First Names Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2015

4 Loss on ordinary activities before taxation

	2016 £	2015 £
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Forgiveness of intercompany loan (Note 7)	-	11,000

Administrative expenses (including audit, non-audit and directors' fees) are paid by a fellow group undertaking. No recharge is made for these costs to the Company. No audit fees were attributed to the Company for the year (2015: £3,200). No non-audit fees were attributed to the Company for the year (2015: £nil).

5 Employees

The Company had no employees during the current or prior year. None of the directors received any remuneration during the year in respect of services provided to the Company.

First Names Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2015

6 Tax on loss on ordinary activities

(a) Analysis of the tax charge for the year

	2016 £	2015 £
UK corporation tax on loss for the year	-	-
Total current tax charge (Note 6(b))	-	-

(b) Factors affecting the tax charge for the year

The tax assessed for the year is equal to (2015: lower than) the standard effective rate of corporation tax in the United Kingdom for the year ended 31 December 2016 of 20% (2015: 20%).

The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before taxation	-	(11,082)
Loss on ordinary activities multiplied by the standard rate in the UK @ 20% (2015: 20%)	-	-
Current tax charge for the year (Note 6(a))	-	-

The tax losses for the year have not been recognised as no expected future profits for the Company.

(c) Factors that may affect future tax charges

There are no other known factors which may affect the future tax charges.

7 Forgiveness of intercompany loan

During the prior year the Company forgave intercompany balances of £11,000 due from a fellow group undertaking.

First Names Trustee Company (UK) Limited

Notes to the financial statements for the year ended 31 December 2015

8 Called up share capital

	2016 £	2015 £
Authorised		
2,000 ordinary shares of £1 each	2,000	2,000
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

9 Notes to the statement of cash flows

	2016 £	2015 £
Loss for the financial year	-	(11,082)
Adjustments for:		
Tax on loss on ordinary activities	-	-
Forgiveness of intercompany loan	-	11,000
Operating loss	-	(82)
Working capital movements:		
Increase in debtors	-	(6,908)
Decrease in payables	-	-
Cash flow from operating activities	-	(3,342)

10 Related party transactions

Transactions with other wholly owned subsidiaries within the group are not disclosed as the Company has taken advantage of the exemption in section 33.1A of FRS 102.

11 Controlling parties

The Company's immediate parent undertaking is First Names Holdings (Cyprus) Limited, a company incorporated in Cyprus.

The ultimate holding company into which the results of the Company are consolidated is First Names Holdings Limited, a company incorporated in the Isle of Man. The ultimate controlling party is AnaCap Financial Partners II LP, a limited partnership established in Guernsey, in which no individual investor holds a controlling interest.