

**First Names Trustee Company (UK) Limited** (formerly  
IFG Trustee Company (UK) Limited)

**Directors' report and financial statements  
for the year ended 31 December 2013**

Registered number: 4533748



**First Names Trustee Company (UK) Limited (formerly IFG  
Trustee Company (UK) Limited)**

**Financial statements  
for the year ended 31 December 2013**

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# **First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

## **Directors' report for the year ended 31 December 2013**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

### **Principal activity**

The principal activity of the company is providing trust establishment services.

### **Review of the business, future developments, results and dividends**

During the financial year the company made a profit after taxation of £43 (2012: £3,395) which the directors consider to be satisfactory. The directors consider the prospects for the coming year to be consistent with the current year. The directors do not recommend a dividend for the year ended 31 December 2013 (2012: £nil) and recommend the profit for the year of £43 (2012: £3,395) be transferred to reserves.

### **Change of name**

On 1 February 2013, the company changed its name from IFG Trustee Company (UK) Limited to First Names Trustee Company (UK) Limited.

### **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  
M J Lewin  
J C Brown (appointed 18 February 2013)

### **Secretary**

First Names Secretaries (Isle of Man) Limited (formerly IFG International (Secretaries) Limited) acted as secretary throughout the year and to the date of this report.

### **Independent auditor**

The auditor, PricewaterhouseCoopers LLC, has indicated its willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### **Statement of disclosure of information to auditors**

In the case of each persons who are directors at the time the Directors' report and the financial statements are approved, under Section 418 of the Companies Act 2006 the following applies:

- (a) so far as each director is aware, there is no relevant information of which the company's auditor is unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**First Names Trustee Company (UK) Limited (formerly IFG  
Trustee Company (UK) Limited)**

**Directors' report  
for the year ended 31 December 2013** (continued)

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

**By Order of the Board**



**Company Secretary**

25 April 2014

For and on behalf of First Names Secretaries (Isle of Man) Limited (formerly IFG International (Secretaries) Limited)

**Registered Office:**  
4<sup>th</sup> Floor  
45 Monmouth Street  
London  
WC2H 9DG

# **First Names Trustee Company (UK) Limited (formerly IFG 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 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.

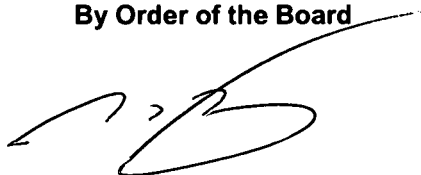
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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**



**Company Secretary**

25 April 2014

For and on behalf of First Names Secretaries (Isle of Man) Limited (formerly IFG International (Secretaries) Limited)

**Registered Office:**  
4<sup>th</sup> Floor  
45 Monmouth Street  
London  
WC2H 9DG



# ***Independent auditor's report to the members of First Names Trustee Company Limited (formerly IFG Trustee Company (UK) Limited)***

## **Report on the financial statements**

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### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result and cash flows 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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### **What we have audited**

The financial statements, which are prepared by First Names Trustee Company Limited (formerly IFG Trustee Company (UK) Limited), comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended;
- the cash flow statement 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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 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.

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PricewaterhouseCoopers LLC is a member of PricewaterhouseCoopers International Limited, a company limited by guarantee registered in England and Wales. The principal place of business of PricewaterhouseCoopers LLC is at the above address. Incorporation number 00934L.  
Members: I G Clague, K M Cowley, P C Craig, A D Dunn, N M Halsall, N J Shephstone, M Simpson.



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## **Opinion on other matter prescribed by the Companies Act 2006**

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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.

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## **Other matters on which we are required to report by exception**

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### **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.

### **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.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities in respect of the Directors' Report and the financial statements set out on page 3, 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 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.

**Nicola Shepstone (Senior Statutory Auditor)**

for and on behalf of PricewaterhouseCoopers LLC

Chartered Accountants and Statutory Auditors

Isle of Man

25 April 2014

**First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

**Profit and loss account  
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Turnover		<b>3,750</b>	3,014
Administrative expenses	3	<b>(3,696)</b>	(1,727)
<b>Operating profit</b>	11a)	<b>54</b>	1,287
<b>Profit on ordinary activities before taxation</b>		<b>54</b>	1,287
Taxation on profit on ordinary activities	4	<b>(11)</b>	2,108
<b>Profit for the financial year</b>		<b>43</b>	3,395

All activities derive from continuing operations.

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

As there are no recognised gains or losses other than those reported in the profit and loss account, a "statement of total recognised gains and losses" has not been produced.

The notes on pages 9 to 13 form part of these financial statements.



**First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

**Balance sheet  
as at 31 December 2013**

	Note	2013 £	2012 £
<b>Current assets</b>			
Debtors	5	900	683
Cash at bank and in hand		22,503	19,666
		<b>23,403</b>	<b>20,349</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(12,594)</b>	<b>(9,583)</b>
<b>Net current assets</b>		<b>10,809</b>	<b>10,766</b>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	10,807	10,764
<b>Equity shareholders' funds</b>	9	<b>10,809</b>	<b>10,766</b>

The notes on pages 9 to 13 form part of these financial statements.

The financial statements on pages 6 to 13 were approved and authorised for issue by the Board on 25 April 2014 and signed for on its behalf by:

  
Chris J Tushingham  
Director

**First Names Trustee Company (UK) Limited (formerly IFG  
Trustee Company (UK) Limited)**

**Cash flow statement  
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Net cash inflow from operating activities	11	3,094	3,253
Taxation		(257)	(315)
Increase in net cash	11	2,837	2,938

The notes on pages 9 to 13 form part of these financial statements.

# **First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

## **Notes to the financial statements for the year ended 31 December 2013**

### **1 Principal accounting policies**

A summary of the principal accounting policies of the company, which have been applied consistently throughout the year, is set out below.

#### **Basis of accounting**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

#### **Turnover**

Turnover represents the value of fees earned during the year, excluding value added tax, arising from the provision of trustee services.

#### **Administrative expenses**

Administrative expenses are accounted for on an accruals basis.

#### **Taxation**

The charge for taxation is based on the profit or loss for the year as adjusted for disallowable items.

### **2 Directors' emoluments**

None of the directors received any emoluments in respect of services to the company during the year (2012: £nil).

### **3 Administrative expenses**

Administrative expenses (including audit, non-audit and directors' fees) are paid by First Names Management Limited (formerly IFG Management Limited), a fellow group subsidiary company incorporated in the Isle of Man. No recharge is made for these costs to the company. The audit and non-audit fees attributed to the company for the year were £3,000 and £1,700, respectively (2012: £3,000 and £1,700, respectively).

An amount of £2,250 (2012: £1,514) disclosed in the profit and loss account represents a management charge from First Names (Jersey) Limited (formerly IFG Trust (Jersey) Limited) for the costs of providing administration services to the company.

### **4 Taxation on profit on ordinary activities**

#### **(a) Analysis of the tax charge for the year**

	Note	2013 £	2012 £
UK corporation tax on profits for the year		11	257
Adjustments in respect of prior periods		-	(2,365)
<b>Total current tax charge/(credit) (Note 4(b))</b>		<b>11</b>	<b>(2,108)</b>

**First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

**Notes to the financial statements  
for the year ended 31 December 2013 (continued)**

**4 Taxation on profit on ordinary activities (continued)**

**(b) Factors affecting the tax charge/(credit) for the year**

The tax assessed for the year is equal to (2012: lower than) the standard effective rate of corporation tax at the small profits rate in the United Kingdom for the year ended 31 December 2013 of 20% (2012: 20%).

The differences are explained below:-

	2013 £	2012 £
Profit on ordinary activities before taxation	54	1,287
Profit on ordinary activities multiplied by the small profits rate in the UK @ 20% (2012: 20%)	11	257
Effects of: Adjustment to tax charge in respect of prior periods	-	(2,365)
Current tax charge/(credit) for the year (Note 4(a))	11	(2,108)

**(c) Factors that may affect future tax charges**

The UK corporation tax small profits rate remained at 20% during the current year and is expected to continue at that rate at least until the year commencing 1 April 2015. There are no other known factors which may affect the future tax charges.

**5 Debtors**

	2013 £	2012 £
Trade debtors	900	683

Trade debtors are stated net of a provision for doubtful debts of £2,239 (2012: £881).

**First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

**Notes to the financial statements  
for the year ended 31 December 2013** (continued)

**6 Creditors: amounts falling due within one year**

	2013 £	2012 £
Amounts owed to group undertakings	12,583	9,251
Value added tax	-	75
Taxation	11	257
	<b>12,594</b>	<b>9,583</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**7 Called up share capital**

	2013 £	2012 £
<b>Authorised</b> 2,000 (2012: 2,000) ordinary shares of £1 each	<b>2,000</b>	<b>2,000</b>
<b>Allotted and fully paid</b> 2 (2012: 2) ordinary shares of £1 each	<b>2</b>	<b>2</b>

**8 Reserves**

	Profit and loss account £
1 January 2013	10,764
Retained profit for the financial year (Note 9)	43
<b>31 December 2013</b>	<b>10,807</b>

**9 Reconciliation of movement in equity shareholders' funds**

	2013 £	2012 £
Profit for the financial year	43	3,395
Net addition to equity shareholders' funds	43	3,395
Opening equity shareholders' funds	10,766	7,371
<b>Closing equity shareholders' funds</b>	<b>10,809</b>	<b>10,766</b>

**First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

**Notes to the financial statements  
for the year ended 31 December 2013** (continued)

**10 Employees**

There were no persons employed by the company during the current and prior year. None of the directors received any remuneration during the year in respect of services provided to the company.

**11 Cash flow statement**

a) Reconciliation of operating profit to net cash inflow from operating activities

	2013 £	2012 £
Operating profit	54	1,287
(Increase)/decrease in debtors	(217)	811
Increase in creditors	3,257	1,155
<b>Net cash inflow from operating activities</b>	<b>3,094</b>	<b>3,253</b>

b) Reconciliation of net cash flow to movement in net funds

	2013 £	2012 £
Increase in cash in the year	2,837	2,938
Net funds at 1 January	19,666	16,728
<b>Net funds at 31 December</b>	<b>22,503</b>	<b>19,666</b>

c) Analysis of changes in net funds

	At 1 January 2013 £	Cashflow £	At 31 December 2013 £
Cash at bank and in hand	19,666	2,837	22,503
<b>Total</b>	<b>19,666</b>	<b>2,837</b>	<b>22,503</b>

**First Names Trustee Company (UK) Limited (formerly IFG Trustee Company (UK) Limited)**

**Notes to the financial statements  
for the year ended 31 December 2013** (continued)

**12 Related party transactions**

Transactions with other wholly owned companies within the group are not disclosed as the company has taken advantage of the exemption 3(c) under Financial Reporting Standard 8 - 'Related Party Disclosures'.

**13 Ultimate and immediate parent undertaking**

The company's immediate parent undertaking is First Names Holdings (Cyprus) Limited (formerly IFG Trust 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 (formerly Deek 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.