

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Company number: 04723839

Report and Financial Statements
For the year ended 31 December 2018

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INTERTRUST CORPORATE SERVICES (UK) LIMITED

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INTERTRUST CORPORATE SERVICES (UK) LIMITED

Directors and other information

Directors:

D M Jaffe
M O'Flaherty
C M Short
H P Whitaker
A A Williams

Secretary:

Intertrust Fiduciary Services (UK) Limited

Registered office:

35 Great St Helen's
London
EC3A 6AP

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Directors' report

For the year ended 31 December 2018

The directors present their report and the audited financial statements of Intertrust Corporate Services (UK) Limited (the **Company**) for the year ended 31 December 2018. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. A Strategic Report has not been produced in accordance with Section 414b on the Companies Act 2006.

The financial statements comprise the Statement of Profit and Loss, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements.

Incorporation

The Company is incorporated in the United Kingdom.

Principal activity

The principal activity of the Company is the provision of corporate administration and trustee services.

Results and dividends

The Statement of profit and loss for the year is set out on page 3. The directors do not recommend the payment of a dividend (2017: £nil).

Going Concern

The directors have undertaken a review of the Company's current financial position and commitments and based upon this have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company has sufficient means and procedures in place, to ensure it is well positioned to manage its business risks for the foreseeable future. There are not considered to be any significant financial risks faced by the Company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Environmental Risk

On 23 June 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union, commonly referred to as "Brexit". In March 2017, the UK Government invoked Article 50 formally commencing the process for the United Kingdom to leave the European Union. The official leave date ("Brexit day") has now been set to 31 October 2019. As a result of this, it is possible that there will be greater restrictions on imports and exports between the United Kingdom and the European Union countries and increased regulatory complexities.

These new regulatory changes will potentially create further revenue opportunities, after undertaking an assessment the directors conclude the impact on revenues and cash flow will be minimal.

The Company is monitoring the ongoing Brexit negotiations.

Directors

The directors of the Company, all of whom held office throughout the year and subsequently, unless otherwise stated, were as follows:

H P Whitaker
S I Abrahams (resigned 16 August 2019)
N D Townson (resigned 31 August 2018)
C A Wallace (resigned 20 July 2018)
D M Jaffe (appointed 16 August 2019)
M O'Flaherty (appointed 21 September 2018)

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Directors' report (continued)

Clive Matthew Short (appointed 21 September 2018)
Andrea Ayodele Williams (appointed 1 October 2018)

Secretary

Intertrust Fiduciary Services (UK) Limited served as secretary throughout the year and subsequently.

Auditor

The Company is exempt from the requirement to have an audit of its financial statements under section 479A of the Companies Act 2006.

Statement of directors' responsibilities for 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 they have elected to prepare the financial statements in accordance with International Financial Reporting 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The financial statements on pages 3 to 6 were approved by the Board of Directors and authorised for issue on 25 September 2019 and were signed on its behalf by:

On behalf of the Board:



.....
C M Short
Director

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Statement of Profit and Loss

for the year ended 31 December 2018

	<i>Notes</i>	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Turnover		1,571	1,937
Direct staff costs	4	(872)	(267)
Gross Profit		699	1,670
Administrative expenses	5	(452)	(1,649)
Profit before taxation		247	22
Taxation	6	58	(4)
Profit for the financial year		305	17

All the items dealt with in arriving at the profit for the current year and preceding year relate to continuing operations.

There are no other comprehensive expenses or income other than as included in the profit for the current and prior years and therefore a separate statement of comprehensive income is not presented.

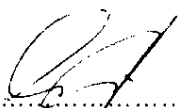
The notes on pages 7 to 19 form an integral part of the financial statements.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Statement of financial position as at 31 December 2018

	Notes	2018 £ '000	2017 £ '000
Current assets			
Unbilled receivables		373	338
Trade and other receivables	8	237	222
Amounts due from related parties	7	989	276
Cash and cash equivalents	9	663	237
		<u>2,262</u>	<u>1,073</u>
Current liabilities	10	<u>(1,614)</u>	<u>(732)</u>
Net current assets		<u>647</u>	<u>341</u>
Net assets		<u>647</u>	<u>341</u>
Shareholder's equity			
Retained earnings		647	341
Shareholder's equity		<u>647</u>	<u>341</u>

The financial statements of Intertrust Corporate Services (UK) Limited (registered number 04723839) on pages 3 to 6 were approved by the board of directors on 25 September 2019 were signed on its behalf by:



C M Short
Director

The notes on pages 7 to 19 form an integral part of the financial statements.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Statement of changes in equity for the year ended 31 December 2018

	Share capital £ '000	Retained earnings £ '000	Total equity £ '000
Balance at 1 January 2017	-	324	324
Profit for the financial year	-	17	17
Balance at 31 December 2017	-	341	341
Profit for the financial year	-	305	305
Balance at 31 December 2018	-	647	647

The notes on pages 7 to 19 form an integral part of the financial statements.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Statement of cash flows

for the year ended 31 December 2018

	2018 £ '000	2017 £ '000
Cash flows from operating activities		
Profit for the financial year	247	22
Adjustments for:		
(Decrease)/Increase in trade and other receivables	(15)	(79)
(Decrease)/Increase in unbilled receivables	(35)	39
Increase/(Decrease) in amounts due to related parties	(713)	800
Decrease in trade and other payables	(80)	(55)
(Decrease)/Increase in amounts due to related parties	1,009	(627)
(Decrease)/Increase in deferred income	(45)	(25)
Cash generated from operations	368	75
Corporation tax received/(paid)	58	(4)
Net cash flow from operating activities	426	71
Net increase in cash and cash equivalents	426	71
Cash and cash equivalents at the beginning of the year	237	166
Cash and cash equivalents at the end of the year	663	237

The notes on pages 7 to 19 form an integral part of the financial statements.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements

for the year ended 31 December 2018

1 General information

The Company was incorporated on 4 April 2003, under the laws of the United Kingdom. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The significant accounting policies adopted are set out in note 3.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentational currency

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

Presentation of Financial Statements in accordance with IAS 1 (Revised 2010)

The financial statements are presented in accordance with IAS 1 'Presentation of Financial Statements' (Revised 2010).

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Critical accounting estimates and judgements

(a) Work in progress (WIP)

The Company recognises WIP within turnover and as unbilled receivables for amounts that remain unbilled at the year end. The amounts are recorded at their recoverable amounts. The recoverable amount of WIP is assessed on an individual basis using the judgment of management, and takes into account an assessment of the client's financial position, the age profile of the WIP and an assessment of historical recovery rates.

(b) Impairment loss

To accurately reflect the recoverable amount of its trade receivables the Company provides for impairment losses. The recoverable amount of trade receivables is assessed on an expected loss basis, with forward-looking consideration, and consistent with the IFRS 9 simplified approach. A calculation of the impairment loss is performed based on a default rate percentage which is derived using historical credit loss information.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements

for the year ended 31 December 2018

3 Significant accounting policies

The accounting policies that have been applied, unless otherwise stated, in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

New standards applicable starting from 1 January 2018

IFRS 9 'Financial Instruments'

The standard was published in July 2014, replaced guidance in IAS 39 'Financial Instruments': Recognition and Measurement. IFRS 9 includes revised guidance on classification and measurement of financial instruments, including an expected credit loss model for calculating impairment on financial assets.

The company has applied IFRS 9 retrospectively as of 1 January 2018. The simplified method was applied by calculating the impairment loss based on a default rate percentage. The percentage was derived by firstly analysing historical credit losses and then adjusting the rates with any forward looking information that was available.

After considering the adopted approach the comparative periods have not been restated and no impact was taken to the opening retained earnings.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cashflow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has not had an effect on the Company's accounting policies related to financial liabilities.

The table and accompanying notes, as shown below under *Note 3: financial instruments*, explains the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets and financial liabilities as at 1 January 2018.

The effect of adopting IFRS 9 on the carrying amounts of the financial assets at 1 January 2018 relates solely to the new impairment requirements.

IFRS 15 'Revenue from Contracts with Customers'

IFRS 15 'Revenue from Contracts with Customers', published in May 2014, established a framework for determining whether, how much and when revenue is recognised. It replaced guidance, including IAS 18 'Revenue' and IAS 11 Construction contracts and was implemented by the the Company per 1 January 2018.

Following a review of the current revenue recognition process it was concluded that there was no material impact on the financial statements and mainly related to fixed fee services provided to clients.

Fixed fees are invoiced in advance over a period of time per contract. The revenue generated from this is classed as deferred income and released to revenue on a monthly basis. As at the 31st December 2018 deferred income of £27k was classified within the Statement of financial position.

IFRS 16 'Leases'

IFRS 16 replaces IAS 17 'Leases'. IFRIC 4 'Determining whether an Arrangement contains a Lease'. SIC-15 Operating Leases-Incentives and SIC-27 'Evaluating the Substance of Transactions involving the Legal Form of a Lease'. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements for the year ended 31 December 2018

3 Significant accounting policies (continued)

IFRS 16 'Leases' (continued)

The Company plans to adopt IFRS 16 using the retrospective method, with the effect of initially applying this standard recognised at the date of 1 January 2019. As a result, the Company will apply the requirements of IFRS 16 to the financial year ended 31 December 2019.

The adoption of IFRS 16 is not expected to have a material impact on the financial statements. There is a property lease assigned to an associated entity. Any recharge to the Company has been considered but has been deemed immaterial.

New standards and interpretations issued but not yet effective

All IFRS standards and interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2018 have not yet been adopted and disclosed in the financial statements as at and for the year ended 31 December 2018. No significant changes to the disclosure are recognised at this stage except for IFRS 16.

Going concern

The directors have undertaken a review of the Company's current financial position and commitments and based upon this have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company has sufficient means and procedures in place, to ensure it is well positioned to manage its business risks for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Revenue, also referred to as turnover, is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty. Revenue is recognised in the Statement of Profit and Loss to the pro-rate part of the services rendered to the client during the reporting date. Revenue comprises income from fund services provided.

The Company accounts for a contract with a client when all of the following criteria are met.

- The parties have approved the contract and have committed to its terms (written, verbally);
- The Company can identify each party's rights regarding the services to be transferred;
- The Company can identify the payment terms for the services to be transferred;
- The contract has commercial substance; and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for services that will be transferred to the client. In evaluating whether collectability of an amount of consideration is probable, the entity should consider only the client's ability and intention to pay that amount of consideration when it is due.

Fees received in advance are recorded as such and included in liabilities and are released to revenue as the services are provided. As at the 31st December 2018 deferred income of £27k was classified within the Statement of financial position.

Unbilled receivables

Unbilled receivables from clients represent time incurred but not billed on client administration at the anticipated recovery rate and are accounted for as unbilled receivables. Unbilled receivables and trade receivables are stated at the recoverable amount.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements

for the year ended 31 December 2018

3 Significant accounting policies (continued)

Provisions

Specific provisions are made for trade receivables and unbilled receivables where amounts are considered to be of doubtful recovery by the directors.

Foreign currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the transactional rate. At each year-end, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items measured in a foreign currency remain at historic cost and are not re-translated.

Taxation

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Provision is also made on income tax arising on the profits made by the Company. Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted or substantially enacted by the year end.

Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Expenses

Overhead expenditure includes premises costs and other general expenses. In addition to expenses incurred directly by the Company, certain administration expenses are incurred locally by an affiliated company, Intertrust Corporate Services (UK) Limited and then recharged to the Company and centrally by Intertrust Fiduciary Shared Services Limited to Company entities including the Company. All expenses are accounted for on an accruals basis.

Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other receivables comprises of lendings to related parties and trade and other receivables.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements for the year ended 31 December 2018

3 Significant accounting policies (continued)

Financial instruments (continued)

The following table shows the companies financial assets as at 1 January 2018:

	Original classification under IFRS 9	New classification under IFRS 9	Original carrying amount under IAS 39 £ '000	New carrying amount under IFRS 9 £ '000
Unbilled receivables	Loans & receivables	Amortised cost	338	338
Due from related parties	Loans & receivables	Amortised cost	276	276
Trade and other receivables	Loans & receivables	Amortised cost	222	222
Cash and cash equivalents	Loans & receivables	Amortised cost	237	237
			1,073	1,073

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Trade and other payables comprises of borrowings from related parties and trade and other payables.

The following table shows the companies financial liabilities as at 1 January 2018:

	Original classification under IFRS 9	New classification under IFRS 9	Original carrying amount under IAS 39 £ '000	New carrying amount under IFRS 9 £ '000
Financial liabilities				
Other liabilities	Other financial liabilities	Amortised cost	732	732
			732	732

Cash and cash equivalents

Cash and cash equivalents comprise cash balances at bank.

Assets held in a fiduciary capacity

No account is taken in these financial statements of assets and liabilities of clients administered by the Company as custodian, trustee or nominee.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements for the year ended 31 December 2018

4 Direct staff costs

	For the year ended 31 December 2018 £ '000	For the year ended 31 December 2017 £ '000
Staff costs	872	267

5 Administrative expenses

	Year ended 31 December 2018 £ '000	Year ended 31 December 2017 £ '000
Foreign exchange loss	3	3
Allocated expenses	-	175
Professional fees	-	39
Administration expenses	449	1,302
Other expenses	-	130
	452	1,649

6 Taxation

	Year ended 31 December 2018 £ '000	Year ended 31 December 2017 £ '000
Current tax		
(Credit)/Charge for the year	(58)	4

Factors affecting current tax charge for the year:

The actual tax charge is computed by applying the standard rate of UK Corporation Tax of 19% (2017: 19.25%) as follows:

	Year ended 31 December 2018 £ '000	Year ended 31 December 2017 £ '000
(Loss)/Profit before Tax	247	22
(Credit)/Charge for the year	(58)	4
Prior period adjustments	-	-
Total tax charge	(58)	4

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements for the year ended 31 December 2018

7 Amounts due from related parties

	2018 £ '000	2017 £ '000
Amounts due from related parties (note 13)	989	276

Amounts due from related parties are unsecured, interest-free and repayable on demand.

The carrying value of amounts due from related parties is considered to be a reasonable approximation of its fair value on the basis that they are repayable on demand and the related parties will have the ability to make such payment if it were demanded.

8 Trade and other receivables

	2018 £ '000	2017 £ '000
Trade receivables (net of bad debt provision)	237	222
	237	222

No interest is charged on the receivables. The Company has recognised a bad debt provision (£63k, see note 12) based upon the Company's bad debt policy. The Company reflects an accurate carrying value of the asset based upon the consideration of factors such as; external economic factors, the market, historical trends, age of debt, management view and specific individual circumstances.

Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortised cost. Trade receivables are initially recognised at fair value, and subsequently measured at amortised cost less provision for impairment.

9 Cash and cash equivalents

	2018 £ '000	2017 £ '000
Cash at bank	663	237

10 Trade and other payables

	2018 £ '000	2017 £ '000
Fees received in advance	(59)	106
Trade and other payables	-	12
Accruals	302	65
Due to related parties	1,324	549
Other payables	47	-
	1,614	732

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. It is the Company's policy to settle trade creditors within supplier terms.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements

for the year ended 31 December 2018

10 Other liabilities (continued)

The carrying amount of current liabilities is considered to be a reasonable approximation of its fair value on the basis that it is repayable on demand.

11 Share capital

	2018 £ '000	2017 £ '000
Issued and Fully paid		
1 ordinary share of £1 each	-	-

The Company has not issued shares to which special rights of control are attached. There are no limitations on the voting rights attached to the shares in the Company and there are no restrictions on the distribution of dividends and the repayment of capital.

As the Statement of financial position is stated in £'000, share capital, once rounded, is not illustrated on the statement.

12 Financial instruments

The Company is exposed to certain financial risks through its ongoing operations, including credit, liquidity, market and capital management risk. The carrying value of the Company's financial instruments approximates fair value due to the relatively short periods of maturity of these instruments.

This note presents information about the Company's exposure to each of the risks together with the Company's objectives, policies and processes for measuring and managing the risks. The directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Company's credit risk is primarily attributable to its trade and other receivables. Prospective clients are assessed for their creditworthiness and detailed reviews of trade and other receivables are undertaken on a regular basis. The amounts presented on the statement of financial position are net of a bad debt provision estimated by the Company's management. The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

To reduce exposure to credit risk with regard to cash and cash equivalents, deposits are placed only with counterparties who maintain high credit ratings. Management does not expect such counterparties to fail to meet their obligations.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements for the year ended 31 December 2018

12 Financial instruments (continued)

Credit risk (continued)

At the reporting dates, the Company's financial assets exposed to credit risk are as follows:

	2018 £ '000	2017 £ '000
Unbilled receivables	373	338
Due from related parties	989	276
Trade and other receivables (net of doubtful debt provision)	237	222
Cash and cash equivalents	663	237
Maximum credit exposure risk	2,262	1,073

The movement in the doubtful debt provision at the reporting date is as follows:

	2018 £ '000	2017 £ '000
Balance at beginning of the year	61	50
Movement in provision	2	11
Balance at end of year	63	61

All amounts are due immediately from trade customers. The following is an aged analysis of trade receivables which are past due but not impaired based on the invoice date at the end of the reporting period:

	Amount Due £ '000	Provision £ '000	2018 £ '000	2017 £ '000
Neither past due or impaired	2		2	-
Past due 1-90 days	46	-	46	88
Past due 91-180 days	-	-	-	24
Past due 181-365 days	175	-	175	43
Past due more than 365 days	78	63	15	-
	300	63	237	155

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as and when they fall due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements for the year ended 31 December 2018

12 Financial instruments (continued)

Liquidity risk (continued)

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The maturity of the Company's liabilities at the reporting dates is as follows;

	Less than 1 month £ '000	1 to 3 months £ '000	3 months to 1 year £ '000	1 to 5 years £ '000	Total £ '000
Financial Assets					
As at 31 December 2018					
Unbilled Receivables	-	242	131	-	373
Due from related parties	-	-	989	-	989
Trade and other receivables	105	70	62	-	237
Cash and cash equivalents	663	-	-	-	663
	768	312	1,182	-	2,262

	Less than 1 month £ '000	1 to 3 months £ '000	3 months to 1 year £ '000	1 to 5 years £ '000	Total £ '000
Financial Liabilities					
As at 31 December 2018					
Amounts due to related parties	-	-	1,324	-	1,324
Trade and other payables	-	-	302	-	302
	-	-	1,626	-	1,626

The following tables details the Company's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on financial assets is necessary to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 month £ '000	1 to 3 months £ '000	3 months to 1 year £ '000	1 to 5 years £ '000	Total £ '000
As at 31 December 2018					
Non-interest bearing instruments	105	312	1,182	-	1,599
Variable interest rate instruments	663	-	-	-	663
	768	312	1,182	-	2,262

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements
for the year ended 31 December 2018

12 Financial instruments (continued)

Liquidity risk (continued)

	Less than 1 month £ '000	1 to 3 months £ '000	3 months to 1 year £ '000	1 to 5 years £ '000	Total £ '000
As at 31 December 2017					
Non-interest bearing instruments	-	560	276	-	836
Variable interest rate instruments	237	-	-	-	237
	237	560	276	-	1,073

The Company expects to meet all of its obligations from operating cash flows and proceeds of maturing financial assets.

Market rate risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign exchange

Foreign exchange risk is the risk that the fair value of financial assets will fluctuate due to changes in market variables such as foreign exchange currency rates.

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise.

The Company did not hold any foreign currency denominated monetary assets and monetary liabilities at the reporting date (31 December 2017: £nil)

It is the directors' opinion that exposure to foreign exchange fluctuations are a fixed cost inherent to the business and as such no formal hedging practices are used to mitigate the effect of exchange rate movements.

In the directors' opinion, the effect of possible foreign exchange rate fluctuations on net profit and net assets would not be significant. On this basis, no sensitivity analysis has been prepared.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

Interest rate

The following items are subject to interest rate risks:

	2018 £ '000	2017 £ '000
Cash at bank	663	237

The Company's interest income and expense is considered insignificant to the Company and accordingly it is management's opinion that the Company's exposure to interest rate risk is low and as such no sensitivity analysis has been prepared.

INTERTRUST CORPORATE SERVICES (UK) LIMITED

Notes to the financial statements
for the year ended 31 December 2018

12 Financial instruments (continued)

Capital risk management

The Company's objective when managing capital is to ensure that it maintains its regulatory capital requirement and to be able to continue as a long-term concern while maximising returns to the shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

There were no changes in the Company's approach to capital risk management during the year.

13 Related party transactions

The Company had the following transaction values for the year ended 31 December with parties deemed to be related. All companies are related by virtue of common control.

	Opening balance £ '000	Transaction £ '000	Collection £ '000	Closing balance £ '000
Amounts due from related parties				
Intertrust Fiduciary Shared Services Limited	10	-	(10)	-
Intertrust Fiduciary Svcs (HK) Ltd	2	0	(2)	-
Intertrust Group B.V.	264	598	(264)	598
Intertrust Fund Services (UK) Limited	-	391	-	391
	276	989	(276)	989

The related party transactions were undertaken on an arm's length basis.

	Opening balance £ '000	Transaction £ '000	Payment £ '000	Closing balance £ '000
Amounts due to related parties				
Intertrust Management Limited	78	416	(78)	416
Intertrust Fiduciary (Jersey) Ltd	88	364	(88)	364
Intertrust CMF	-	544	-	544
Intertrust Fund Services Ltd	383	-	(383)	-
	549	1,324	(549)	1,324

14 Directors Remuneration

The directors, who received no emoluments from the Company during the year and held office throughout the year, unless otherwise stated, were as per the Directors' Report.

All of the directors who served during the year, received retirement benefits as a member of a defined contribution pension scheme, operated by Intertrust.

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15 Ultimate controlling party

The ultimate controlling party is considered by the directors to be Intertrust N.V. ("Group"), a Dutch public company listed on the Euronext Amsterdam stock exchange. The immediate parent company is Intertrust Fiduciary Services (UK) Limited, a company registered in the United Kingdom.

16 Subsequent events

There are no events after the financial position date that would require adjustment or disclosure in these financial statements.