

Registered number 5307240

Walker Morris Pension Trustees Limited
Annual Report
for the year ended 30 April 2021



Walker Morris Pension Trustees Limited

Annual Report

for the year ended 30 April 2021

Contents

	Page
Directors and Advisers for the year ended 30 April 2021	1
Directors' report	2
Independent auditors' report	4
Profit and loss account for the year ended 30 April 2021	7
Balance sheet as at 30 April 2021	8
Statement of changes in equity for the year ended 30 April 2021	9
Statement of accounting policies	10
Notes to the financial statements	12

Walker Morris Pension Trustees Limited

Directors and Advisers for the year ended 30 April 2021

Directors	JS Ratcliffe, DA Smedley
Registered office	33 Wellington Street, Leeds, LS1 4DL
Independent auditors	PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Walker Morris Pension Trustees Limited

Directors' report for the year ended 30 April 2021

The directors present their report and the audited financial statements of the company for the year ended 30 April 2021.

Principal activities

Walker Morris Pension Trustees Limited is a non-trading entity within the Walker Morris LLP Group.

Review of business and future developments

The profit and loss account for the year is set out on page 7.

The company ceased trading on 30 April 2016 and it is not expected to make a profit or loss in future years. It is the intention of the directors that the company will be wound up as soon as feasible to do so. As a result the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed-assets and long-term liabilities as current assets and liabilities.

Results and dividends

The result for the financial year was £nil (2020: nil). The directors do not recommend payment of a dividend (2020: £nil).

Directors

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

DA Smedley
JS Ratcliffe

Qualifying third party indemnity provisions

The parent entity, Walker Morris LLP, has entered into qualifying third party indemnity arrangements for the benefit of all of the company's directors in a form and scope which comply with the requirements of the Companies Act 2006. These arrangements were in place during the financial year and are in place as at the date of approval of this Directors' Report.

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.

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The company has taken the exemption from preparation of the strategic report, but has not utilised the available exemptions in relation to the directors' report.

Walker Morris Pension Trustees Limited

Directors' report for the year ended 30 April 2021 (continued)

Statement of directors' responsibilities 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 regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

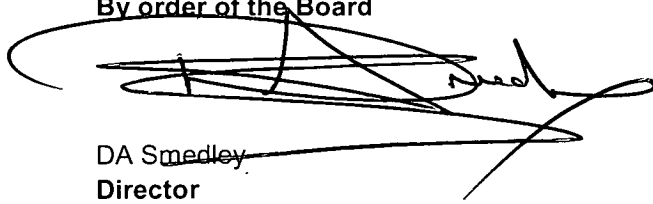
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



DA Smedley
Director
27th October 2021

Walker Morris Pension Trustees Limited

Independent auditors' report to the directors of Walker Morris Pension Trustees Limited

Report on the audit of the financial statements

Opinion

In our opinion, Walker Morris Pension Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 30 April 2021; the profit and loss account, the statement of changes in equity for the year then ended; the statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to the basis of accounting paragraph within the statement of accounting policies to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Walker Morris Pension Trustees Limited

Independent auditors' report to the directors of Walker Morris Pension Trustees Limited (continued)

Reporting on other information (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results. Audit procedures performed by the engagement team included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities
- Discussion with management and those charged with governance, including consideration of known or suspected instances of non-compliance with law and regulations and fraud
- Review of journals posted during the current financial year for any unusual postings

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Walker Morris Pension Trustees Limited

Independent auditors' report to the directors of Walker Morris Pension Trustees Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's directors 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.

Other required reporting

Companies Act 2006 exception reporting

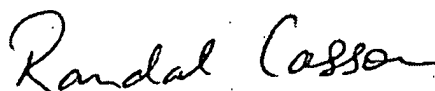
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Randal Casson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
27 October 2021

Walker Morris Pension Trustees Limited

Profit and loss account for the year ended 30 April 2021

	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		-	-
Operating result	1	-	-
Interest receivable and similar income		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	2	-	-
Result for the financial year		-	-

All items dealt with in arriving at operating result above relate to discontinued operations.

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the result for the financial years stated above and their historical cost equivalents.

The notes on pages 12 to 14 form part of these financial statements.

Walker Morris Pension Trustees Limited

Balance sheet as at 30 April 2021

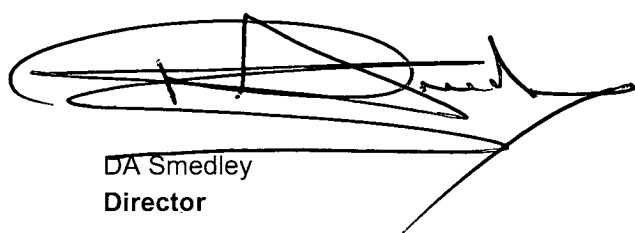
Company registered number 5307240

	Note	2021 £	2020 £
Current assets			
Debtors	3	5,666	5,666
Net assets		5,666	5,666
Capital and reserves			
Called up share capital	4	7	7
Profit and loss account		5,659	5,659
Total shareholders' funds		5,666	5,666

The financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime of the Companies Act 2006.

The company has taken the exemption from preparation of the strategic report in accordance with Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 14 were approved by the board of directors on 27th October 2021 and were signed on its behalf by:



DA Smedley
Director

Walker Morris Pension Trustees Limited

Statement of changes in equity for the year ended 30 April 2021

	Called up share capital	Profit and Loss Account	Total shareholders' funds
	£	£	£
Balance at 1 May 2019	7	5,659	5,666
Result for the financial year	-	-	-
Balance at 30 April 2020 and 1 May 2020	7	5,659	5,666
Result for the financial year	-	-	-
Balance at 30 April 2021	7	5,659	5,666

Walker Morris Pension Trustees Limited

Statement of accounting policies for the year ended 30 April 2021

General information

Walker Morris Pension Trustees Limited is a private company limited by shares and is registered and incorporated in England. The registered office is 33 Wellington Street, Leeds, LS1 4DL. The company acted as an independent trustee of various pension schemes.

The company ceased trading on 30 April 2016. As a result, it is not expected to make a profit or loss in future years.

The company's financial statements have been prepared in compliance with FRS102, the applicable accounting standards for the year ended 30 April 2021.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As stated in the Directors' report, the company ceased trading on 30 April 2016 and it is the intention of the directors that the company will be wound up as soon as feasible to do so. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed-assets and long-term liabilities as current assets and liabilities. A summary of the main accounting policies which have been consistently applied during the year, are stated below.

Financial instruments

The company has chosen to adopt section 11 and 12 of FRS 102 in respect of financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost. At the end of each reporting period, financial assets are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss.

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.

Basic financial liabilities, including other payables and loans from fellow group companies are initially recognised at transaction price. Such liabilities are subsequently carried at amortised cost.

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

Walker Morris Pension Trustees Limited

Statement of accounting policies for the year ended 30 April 2021 (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account.

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 tax rates and laws that have been enacted or substantively enacted by the period end. Management establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided for in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company qualifies as a small company under the terms of S.382 of the Companies Act 2006. As a consequence it is exempt from the requirements to publish a cash flow statement.

Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, will seldom equal the related actual results. There are no 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.

Walker Morris Pension Trustees Limited

Notes to the financial statements for the year ended 30 April 2021

1 Operating result

	2021	2020
	£	£
Operating result is stated after charging:		
Fees payable for the audit of the financial statements	-	-

The fees for the audit of the financial statements for the year ended 30 April 2021 have been borne by the parent company, Walker Morris LLP.

None of the directors received any remuneration for their services to the company (2020: £nil).

2 Tax on result on ordinary activities

The tax assessed for the year is the same as (2020: the same as) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£	£
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by rate of corporation tax in the UK 19% (2020: 19%)	-	-
Expenses not deductible	-	-
Effects of group / other relief	-	-
Total tax charge for the year	-	-

Walker Morris Pension Trustees Limited

Notes to the financial statements for the year ended 30 April 2021 (continued)

3 Debtors

	2021	2020
	£	£
Amounts owed by group undertakings (note 5)	3,382	3,382
Corporation tax	2,284	2,284
	5,666	5,666

Amounts owed by group undertakings are unsecured, repayable on demand and do not bear interest.

4 Called up share capital

	2021	2020
	£	£
Allotted and fully paid		
7 (2020: 7) ordinary shares of £1 each	7	7

5 Related party transactions

Debtors include an amount of £3,382 (2020: £3,382) receivable from Walker Morris LLP.

Walker Morris Pension Trustees Limited

Notes to the financial statements for the year ended 30 April 2021 (continued)

6 Ultimate and immediate parent undertaking

The ultimate and immediate parent undertaking and controlling party is Walker Morris LLP, a limited liability partnership incorporated in England.

Walker Morris LLP is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Walker Morris LLP are available from the Finance Director at Walker Morris LLP, Wellington Street, 12 Leeds, LS1 4DL.