

NCC Farnborough Trustee Limited  
Annual Report and Financial Statements  
For the year ended 31 December 2021  
Company Registration Number: 5316763



NCC Farnborough Trustee Limited  
Annual report and financial statements  
For the year ended 31 December 2021  
Contents

	Pages(s)
Directors' report for the year ended 31 December 2021 .....	1-2
Independent Auditors' report to the members of NCC Farnborough Trustee Limited .....	3-5
Statement of Comprehensive Income for the year ended 31 December 2021 .....	6
Statement of Financial Position as at 31 December 2021 .....	7
Statement of Changes in Equity for the year ended 31 December 2021.....	8
Notes to the Financial Statements for the year ended 31 December 2021 .....	9-15

# **NCC Farnborough Trustee Limited**

## **Directors' report for the year ended 31 December 2021**

The directors of NCC Farnborough Trustee Limited present their report and audited financial statements for the year to 31 December 2021.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime under section 415A of the Companies Act 2006. The directors have not presented a Strategic report in accordance with section 414B of the Companies Act 2006.

As permitted by the Company's articles of association, each director benefits from a qualifying third party indemnity. This was in force for each director throughout the year and up to the date of this report.

## **Business review and future developments**

The principal activity of the Company is to act as the trustee of a Bare Trust which holds an indirect interest in the economic rights and obligations of selected commercial real estate held under third party long-term leases and is likely to remain such for the foreseeable future.

Given the nature of the business, the Company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

## **Principal risks and uncertainties**

The Company's principal risks arise from the possibility that operational failures may result in it being unable to perform its role as Trustee in an appropriate manner. The Company's experienced personnel, knowledge of the underlying Trust investments, and external consultants serve to minimize the probability of such an operational failure. The Directors of the Company determined that Covid-19 has had no adverse impact on the operations of the Company or its financial performance or positions and expects no adverse consequences in the future.

## **Functional currency**

The functional currency of the company is the United States Dollar and, as a result, all figures are expressed in United States Dollars.

## **Results**

The Company's profit for the financial year amounted to \$815 (2020: \$1,274) and has been added to reserves. The directors did not recommend the payment of a dividend in 2021 (2020: \$10,000).

## **Directors**

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

Louis Charles Lustenberger V	Director
Kee Chan Sin	Director

# **NCC Farnborough Trustee Limited**

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

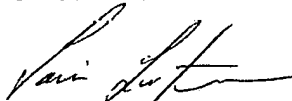
In the case of each director in office at the date the Directors' Report is approved:

- 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.

### **Independent auditors**

In accordance with Section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP, the Company's independent auditors, are deemed to be reappointed.

### **On behalf of the Board**



**Louis Charles Lustenberger V – Director**

**For and on behalf of NCC Farnborough Trustee Limited**

**21 September 2022**

# **Independent auditors' report to the members of NCC Farnborough Trustee Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, NCC Farnborough Trustee Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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 and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2021; statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **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.

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# NCC Farnborough Trustee Limited

## 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.

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 31 December 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 UK tax legislation and 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

# NCC Farnborough Trustee Limited

related to the potential for management to post fraudulent journal entries. Audit procedures performed by the engagement team included:

- reviewing financial statement disclosures to assess the compliance with provisions of relevant laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance; and
- testing the appropriateness of certain journal entries and other adjustments and evaluating the business rationale of, and accounting for, any significant transactions that are unusual or outside the normal course of business.

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. 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](http://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 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.

## 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: 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.



Jonathan Hinchliffe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 September 2022

# NCC Farnborough Trustee Limited

## Statement of Comprehensive Income For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue	4	1,000	1,500
Gross profit		1,000	1,500
Finance income	5	6	72
<b>Profit before taxation</b>	6	1,006	1,572
Tax on profit	7	(191)	(298)
<b>Profit for the financial year</b>		<b>815</b>	<b>1,274</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>815</b>	<b>1,274</b>

All activities of the Company are regarded as continuing.

The notes on pages 9 to 15 form part of these financial statements.



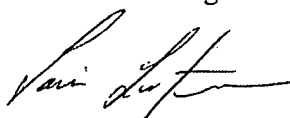
# NCC Farnborough Trustee Limited

## Statement of Financial Position as at 31 December 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	8	4,915	4,207
<b>Total current assets</b>		4,915	4,207
<b>Total assets</b>		4,915	4,207
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	(191)	(298)
<b>Total current liabilities</b>		(191)	(298)
<b>Total liabilities</b>		(191)	(298)
<b>Net assets</b>		4,724	3,909
<b>Equity</b>			
Ordinary shares	10	3	3
Retained earnings		4,721	3,906
<b>Total equity</b>		4,724	3,909

The notes on pages 9 to 15 form part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board of Directors on 21 September 2022 and were signed on its behalf by:



**Louis Lustenberger– Director**  
**NCC Farnborough Trustee Limited**  
**Company Registration Number: 5316763**

# NCC Farnborough Trustee Limited

## Statement of Changes in Equity for the year ended 31 December 2021

	Ordinary Shares \$	Retained Earnings \$	Total Equity \$
Balance as at 1 January 2020	3	12,632	12,635
Profit for the financial year	-	1,274	1,274
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,274	1,274
Dividends	-	(10,000)	(10,000)
Balance as at 31 December 2020 and 1 January 2021	3	3,906	3,909
Profit for the financial year	-	815	815
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	815	815
Dividends	-	-	-
<b>Balance as at 31 December 2021</b>	<b>3</b>	<b>4,721</b>	<b>4,724</b>

# **NCC Farnborough Trustee Limited**

## **Notes to the Financial Statements for the year ended 31 December 2021**

### **1) General information**

NCC Farnborough Trustee Limited is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Milton Gate, 60 Chiswell Street, London, England EC1Y 4AG. The registered number is 5316763.

The principal activity of the Company is serving as a trustee to a Bare Trust which holds an indirect interest in the economic rights and obligations of selected real estate held under third party long-term leases.

### **2) Statement of compliance**

The individual financial statements of NCC Farnborough Trustee Limited have been prepared in compliance with the 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.

#### **a) Basis of preparation**

These individual financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared under FRS 102.

The preparation of financial statements in conformity with FRS 102 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 'Critical accounting judgements and key source of estimation uncertainty' section of this note.

#### **b) Going concern**

On the basis of their assessment of the Company's financial position and resources, the Directors believe the Company is well placed to manage its business risks. The Company has adequate resources to continue in operational existence for the foreseeable future. Thus the annual financial statements are prepared on a going concern basis of accounting.

# **NCC Farnborough Trustee Limited**

## **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

### **3) Summary of significant accounting policies (continued)**

#### **c) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with including notification of and no objection to the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. NCC Farnborough Trustee Limited is a qualifying entity as its results are consolidated into the financial statements of Verizon Communications Inc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

**d)** These financial statements are the Company's separate financial statements.

#### **e) Foreign currencies**

##### **(i) Functional and presentation currency**

The Company's functional and presentation currency is the United States Dollars.

##### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The sterling exchange rate used at 31 December 2021 was \$1.3532 (2020: \$1.3670). Share capital is denominated in pounds sterling and translated into United States dollars at the fixed rate of \$1.50.

# **NCC Farnborough Trustee Limited**

## **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

### **3) Summary of significant accounting policies (continued)**

#### **f) Revenue**

Revenue represents income from trustee fees earned through the management of a Bare Trust which was established in December 2005. Revenue is recognized when the service is provided.

#### **g) Taxation**

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, 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 tax is the amount of 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.

#### **h) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of *uncertain* future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

#### **i) Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including trade and other receivables, are initially recognised at 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 statement of comprehensive income. 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 statement of comprehensive income.

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) 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.

# **NCC Farnborough Trustee Limited**

## **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

### **3) Summary of significant accounting policies (continued)**

#### **i) Financial instruments (continued)**

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payable are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue any derivative financial instruments.

##### **(iii) Offsetting**

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

#### **j) Related party transactions**

The Company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with other wholly owned subsidiaries within the same group because the consolidated financial statements of the ultimate parent in which the Company is included are publicly available. There are no other related party transactions requiring disclosure.

#### **k) Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. No critical accounting estimates or key sources of estimation uncertainty were identified in preparation of these financial statements.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There were no changes to the accounting estimates and therefore no revisions required for this period.

# NCC Farnborough Trustee Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### 4) Revenue

	2021 \$	2020 \$
Trustee fee income	1,000	1,500
	<b>1,000</b>	<b>1,500</b>

### 5) Finance income

	2021 \$	2020 \$
From related undertakings:		
Interest Income	6	72
	<b>6</b>	<b>72</b>

### 6) Profit before taxation

The profit before taxation is stated after charging:

	2021 \$	2020 \$
Auditors' remuneration for:		
- Auditing the Company's financial statements	-	-
	<b>-</b>	<b>-</b>

The directors of the Company were employed by the ultimate parent undertaking and received no remuneration in respect of their services to the Company. No apportionment of directors' remuneration has been made by the parent undertaking to the Company. The Company had no directly employed staff during the year (2020: none). The auditors' remuneration is borne by the immediate parent undertaking.

# NCC Farnborough Trustee Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### 7) Tax on profit

(a) Analysis of the charge in the year:

	2021 \$	2020 \$
Corporation tax at an effective rate of 19% for 2021 and 2020:		
- Current year	(191)	(298)
Group relief		
- Current year	-	-
<b>Total tax on profit</b>	<b>(191)</b>	<b>(298)</b>

When available, the Company utilises group relief from losses in other group companies against the taxable profits for the year.

(b) The tax assessed for the year is the 19% applicable standard rate for 2021 and 2020 corporation tax in the UK. Factors affecting the current corporation tax charge for the year are explained below:

	2021 \$	2020 \$
Profit before taxation	1,006	1,572
Expected tax charge at statutory rate	(191)	(298)
<b>Total tax charge for the year</b>	<b>(191)</b>	<b>(298)</b>

### 8) Trade and other receivables

	2021 \$	2020 \$
<b>Current assets</b>		
Amounts owed by group undertakings	4,915	4,207
	<b>4,915</b>	<b>4,207</b>

The amounts owed by group undertakings bear interest at variable market rates.



## NCC Farnborough Trustee Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 9) Trade and other payables

	2021 \$	2020 \$
<b>Current liabilities</b>		
UK Corporation Tax	191	298
	<b>191</b>	<b>298</b>

#### 10) Ordinary shares

	2021 £	2020 £
Allotted, issued and fully paid		
2 ordinary shares (2020: 2) of £1 each (issued at incorporation)	2	2
Stated at United States Dollar equivalent	<b>\$3</b>	<b>\$3</b>

There is a single class of ordinary shares. Ordinary shares have attached with them full voting rights. There are no restrictions on the distribution of dividends and the repayment of capital.

#### 11) Ultimate parent undertaking

The immediate parent undertaking is NCC Farnborough Company. NCC Farnborough Company is an indirect wholly owned subsidiary of Verizon Communications Inc.

The ultimate parent undertaking and controlling party is Verizon Communications Inc., a company incorporated in the United States of America.

Verizon Communications Inc. is the parent undertaking of the smallest and the largest group of undertakings to consolidate these financial statements for the year ended 31 December 2021. The consolidated financial statements of Verizon Communications Inc. are available from: c/o Verizon Capital Corp., 221 East 37th Street, 7th Floor, New York, NY 10016, United States of America.