

# T&L Sugars Death Benefits Scheme Trustees Limited

Annual Report and Financial Statements  
At and for the year ended 30 September 2019

Company no. 07358348



Directors' report	1
Unaudited Statement of financial position	3
Notes to the financial statements	4

# **T&L Sugars Death Benefits Scheme Trustees Limited**

## **Directors' Report**

**At and for the period ended 30 September 2019**

The Directors present their report and the unaudited financial statements of T&L Sugars Death Benefits Scheme Trustees Limited (the Company) for the year ended 30 September 2019.

### **Principal activities and business review**

The Company was established to provide trustee services for the T&L Sugars "death in service" benefit scheme. In acting as trustee the Company received no income in the period.

During the period, the Company did not make any payment under the death benefit scheme (2018: nil). Accordingly, the Company also did not receive any money during the period from its insurance company. (2018: nil).

### **Directors**

The directors who held office during the period and up to the date of signing the financial statements are listed below.

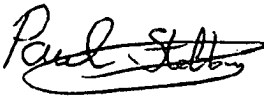
Mr. Paul Stebbings

Mrs. Gaynor Powley

### **Political and charitable contributions**

The Company did not make any political or charitable donations during the period.

On behalf of the Board



Mr Paul Stebbings

*Director*

4th Floor 10 Bedford Street,  
London  
England  
WC2E 9HE

22 June 2020

Company no. 07358348

# **T&L Sugars Death Benefits Scheme Trustees Limited**

## **Statement of Directors' Responsibilities At and for the period ended 30 September 2019**

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 IFRSs as adopted by the EU 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 and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 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 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.

# T&L Sugars Death Benefits Scheme Trustees Limited

## Statement of Financial Position As at 30 September 2019 (Amounts in GBP)

		<u>2019</u>	<u>2018</u>
	<i>Note</i>		
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	£ <u>133,129</u>	£ <u>133,129</u>
<b>Total assets</b>		£ <u>133,129</u>	£ <u>133,129</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	£ <u>133,128</u>	£ <u>133,128</u>
<b>Total liabilities</b>		<u>133,128</u>	<u>133,128</u>
<b>Equity</b>			
Share capital	6	1	1
Retained earnings		<u>—</u>	<u>—</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>
<b>Total liabilities and equity</b>		£ <u>133,129</u>	£ <u>133,129</u>

The notes on pages 4 to 7 form part of these financial statements

### **Dormant entity**

The Company was dormant throughout the accounting period ended 30 September 2019.

### **Audit Exemption Statement**

For the accounting period ended 30 September 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the accounting period in question in accordance with section 476.

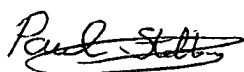
### **Directors' responsibilities**

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

### **Small companies' regime**

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

These financial statements were approved by the board of directors on and were signed on its behalf by:



Mr Paul Stebbings  
Director

22 June 2020

Company no. 07358348

# **T&L Sugars Death Benefits Scheme Trustees Limited**

## **Notes to the Unaudited Financial Statements Period ended 30 September 2019 (Amounts in GBP)**

### **1. Accounting policies**

T&L Sugars Death Benefits Scheme Trustees Limited (the "Company") is incorporated and domiciled in the UK. The Company's registered office and principal place of business is 4<sup>th</sup> floor, 10 Bedford Street, London WC2E 9HE.

#### **a) Basis of accounting**

These financial statements have been prepared in accordance with IFRS.

#### **b) Functional and presentation currency**

The financial statements are presented in GBP, which is Company's functional currency. The Company changed its functional currency to GBP from 1 October 2018 and accordingly, comparatives are restated in GBP. The functional currency was changed to GBP from EUR because the underlying balances and transactions, when they occur, are in GBP. There was no impact in the current or comparative period as a result of this change.

#### **c) Significant accounting policies**

##### **Going concern**

The directors has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future after forecasting cash flows and considering risks and uncertainties, including COVID-19. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Financial instruments**

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for derivative financial instruments measured at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

All financial assets except for those classified as Fair value through profit and loss ('FVTPL') are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets, except for trade receivables, valued at FVTPL are recognised in the income statement. Impairment in relation to trade receivables is presented within 'selling, general and administrative expenses'.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

# **T&L Sugars Death Benefits Scheme Trustees Limited**

## **Notes to the Unaudited Financial Statements Period ended 30 September 2019 (Amounts in GBP)**

### **1. Accounting policies (continued)**

#### **Non-derivative financial instruments**

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

##### *Trade and other receivables*

Trade and other receivables are initially recognised at fair value. Subsequently, trade receivables are regularly reviewed to determine whether a provision for impairment is necessary. Trade receivables are stated at amortised costs at the reporting date in accordance with the IFRS 9. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry, region of counterparty and other available features of shared credit risk characteristics.

##### *Trade and other payables*

Non-current and current trade payables are recognised initially and at the reporting date at fair value.

#### **Share capital**

Share capital represents the nominal value of shares that have been issued. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share capital represents the nominal value of shares that have been issued. Ordinary shares are classified as equity.

#### **New standards, interpretations and amendments not yet effective and Improvements and other amendments to IFRS/IAS**

A number of other existing standards have been modified on miscellaneous points with effect from 1 October 2018. None of these changes had an effect on Company's financial statements.

### **2. Employee headcount, costs and benefits**

The average number of persons employed by the Company (including directors) during the period was nil (2018: nil).

### **3. Directors' remuneration**

The directors received no remuneration for their services as directors of the Company.

### **4. Trade and other receivables**

	<u>2019</u>	<u>2018</u>
Other receivable	£ 133,128	£ 133,128
Receivable from a related party	<u>1</u>	<u>1</u>
<b>Total trade and other receivables</b>	<b>£ 133,129</b>	<b>£ 133,129</b>

# T&L Sugars Death Benefits Scheme Trustees Limited

## Notes to the Unaudited Financial Statements Period ended 30 September 2019 (Amounts in GBP)

### 5. Trade and other payables

	<u>2019</u>	<u>2018</u>
Accrued liabilities	£ 133,128	£ 133,128
<b>Total trade and other payables</b>	<b>£ 133,128</b>	<b>£ 133,128</b>

### 6. Share capital

	<u>2019</u>	<u>2018</u>
Allotted and called up share capital		
1 ordinary share of £1 each	£ 1	£ 1
<b>Total Share Capital</b>	<b>£ 1</b>	<b>£ 1</b>

The holders of ordinary shares are entitled to one vote per share at meetings of the Company.  
No dividends were recognised during the current or prior periods.

### 7. Balance with Related Party

	<u>2019</u>	<u>2018</u>
Receivable from parent	£ 1	£ 1
<b>Total</b>	<b>£ 1</b>	<b>£ 1</b>

### 8. Management of financial risk

The key financial risk faced by the Company is credit risk.

#### Credit risk and impairment

Counterparty credit risk arises from credit exposures inherent within the Company's outstanding receivables. The Company manages credit risk in relation to these by entering into contracts only with highly credit worthy counterparties, which are reviewed and approved by the Board.

The maximum exposure to credit risk at the reporting date is as follows:

	<u>2019</u>	<u>2018</u>
Other receivable	£ 133,128	£ 133,128
Receivable from parent	1	1
<b>Total exposure to credit risk</b>	<b>£ 133,129</b>	<b>£ 133,129</b>



## **T&L Sugars Death Benefits Scheme Trustees Limited**

### **Notes to the Unaudited Financial Statements Period ended 30 September 2019 (Amounts in GBP)**

#### **9. Ultimate Parent**

The Company is a subsidiary undertaking of T& L Sugars Limited ("TLS"), a company incorporated and domiciled in UK. TLS is a subsidiary of ASR Group Europe Limited ("ASRGE"), incorporated and domiciled in the UK, and its ultimate parent company is ASR Group International, Inc. ("ASR Group") incorporated in the United States of America.

#### ***Relationship between entity and parents***

The results of the Company are consolidated by ASR Group and ASRGE. The consolidated financial statements of ASR Group are not available to the public. The consolidated financial statements of ASRGE are available to the public and can be obtained from Companies House, UK.