

**GLAS TRUST CORPORATION LIMITED**  
**REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

TUESDAY



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29/08/2017

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COMPANIES HOUSE

# GLAS TRUST CORPORATION LIMITED

## COMPANY INFORMATION

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### Directors

Mr B J Carne  
Mrs M L Drennan

### Company number

07927175

### Registered office

45 Ludgate Hill  
London  
EC4M 7JU

### Accountants

KPMG  
Arlington Business Park  
Theale,  
Reading  
RG7 4SD

# GLAS TRUST CORPORATION LIMITED

## COMPANY INFORMATION

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The directors present their report and financial statements for the nine month period ended 31 December 2016.

### Principal activities

The principal activity of the company continued to be that of the provision of loan agency, corporate trust and other corporate services.

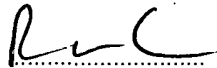
### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr B J Carne  
Mrs M L Drennan

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Mr B J Carne  
**Director**

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**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF GLAS TRUST CORPORATION LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

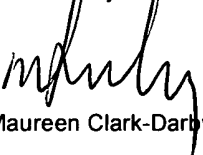
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In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of GLAS Trust Corporation Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of GLAS Trust Corporation Limited, as a body, in accordance with the terms of our engagement letter dated 03 April 2017. This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Maureen Clark-Darby for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. Maureen Clark-Darby will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that GLAS Trust Corporation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of GLAS Trust Corporation Limited under the Companies Act 2006. You consider that GLAS Trust Corporation Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of GLAS Trust Corporation Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and I do not, therefore, express any opinion on the statutory financial statements.

  
Maureen Clark-Darby

# GLAS TRUST CORPORATION LIMITED

## UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

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	Notes	Nine month period ended 31 December 2016	Year ended 31 March 2016
		£	£
Turnover		2,021,992	-
Direct costs		(1,059,810)	-
Gross margin		962,182	-
Administration costs		(795,720)	-
Profit on ordinary activities before taxation	2	166,462	(21,638)
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	7	166,462	(21,638)

# GLAS TRUST CORPORATION LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

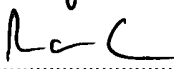
Fixed assets	Notes	2016 31 December £	£	2016 31 March £	£
<b>Current assets</b>					
Debtors	5	394,050		204,702	
Cash at bank and in hand		<u>70,975,442</u>		<u>22,886</u>	
		71,369,492		227,588	
<b>Creditors: amounts falling due within one year</b>	6	<u>(70,979,693)</u>		<u>(4,251)</u>	
<b>Net assets</b>			<u>389,799</u>		<u>223,337</u>
<b>Capital and reserves</b>					
Called up share capital	8	250,001		250,001	
Profit and loss account	7	<u>139,798</u>		<u>(26,664)</u>	
<b>Shareholders' funds</b>			<u>389,799</u>		<u>223,337</u>

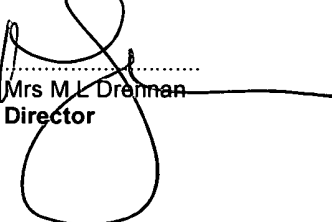
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 16 August 2017 and are signed on its behalf by:

  
.....  
Mr B J Carne  
Director

  
.....  
Mrs M L Drennan  
Director

# GLAS TRUST CORPORATION LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1. Accounting policies

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors, therefore the financial statements are prepared on a going concern basis.

#### **Turnover**

Turnover represents amounts receivable for services provided where there is a right to consideration prior to the period end. Turnover is included net of VAT.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

#### **Land and buildings Leasehold**

Fixtures, fittings and equipment 50%

#### **Leasing**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

#### **Investments**

Long term investments are classified as fixed assets.

Fixed asset investments are stated at cost in the company balance sheet. Unlisted investments are stated at cost.

Provision is made for any impairment in the value of the fixed asset investments.

#### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# GLAS TRUST CORPORATION LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

### Income recognition

Income is recognised in the period to which it relates. Where a fee relates to a different period, it is deferred, and released in the relevant period.

#### 2. Profit on ordinary activities before taxation

	31 December 2016	31 March 2016
Accountancy	2,828	2,558
	<u>2,828</u>	<u>2,558</u>

#### 3. Directors' remuneration

The directors are remunerated by another entity within the group. No remunerations are paid through this entity.

#### 4. Tax on profit on ordinary activities

	31 December 2016 £	31 March 2016 £
<b>Profit for the year</b>		
Profit on ordinary activities before tax	166,568	
Tax on ordinary activities at standard CT rate of 20%	33,292	
Effects of:		-
Expenses not deductible for tax purposes	2,336	
Group relief surrendered/(claimed)	(35,628)	-
Total current tax	<u>-</u>	<u>-</u>

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# GLAS TRUST CORPORATION LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 5. Debtors

	31 December 2016 £	31 March 2016 £
Amounts owed by group undertakings	394,050	204,702
	<u>394,050</u>	<u>204,702</u>

### 6. Creditors: amounts falling due within one year

	31 December 2016 £	31 March 2016 £
Amounts owed to clients	70,979,693	-
Corporation tax	-	-
Bank overdraft	-	1,991
Other creditors	-	2,260
	<u>70,979,693</u>	<u>1,261,743</u>

### 7. Profit and loss account

	Profit and loss account £
Balance at 1 March 2016	(26,664)
Profit for the year	136,289
Balance at 31 December 2016	<u>109,625</u>

### 8. Share capital

	31 December 2016 £	31 March 2016 £
Allotted, called up and fully paid	<u>250,001</u>	<u>250,001</u>

### 9. Control

The ultimate parent company is GLAS Holdings Limited, a company registered in England and Wales. This parent company is in turn controlled by its joint shareholders, and as such there is deemed to be no controlling party.

### 10. Post balance sheet event

KPMG have been appointed as the company's auditors for 2017