

TCG PENSION TRUSTEES (SCOTLAND) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 11 JANUARY 2015

REGISTERED NUMBER SC031085

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| CONTENTS | PAGE |
|--|-------------|
| DIRECTORS' REPORT | 3 |
| AUDITOR'S REPORT | 6 |
| PROFIT AND LOSS ACCOUNT | 8 |
| STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES | 8 |
| BALANCE SHEET | 9 |
| NOTES TO THE FINANCIAL STATEMENTS | 10 |

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of TCG Pension Trustees (Scotland) Limited covering the year to 11 January 2015. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime. TCG Pension Trustees (Scotland) Limited (the "Company") was established on 16 August 2012. It was originally established as The Craighton Crematorium Company Limited and it changed its name on 16 August 2012.

Principal activities and business review

The only activity of the Company from 16 August 2012 is to act as Trustee of Lothian Borders & Angus Co-operative Society Limited Employees' Pension Fund ("the Fund"), and it was appointed as Trustee on 1 March 2013.

The Company did not trade during the current year (2014: £65,098 loss following impairment of legacy balances in its financial statements).

Dividend

The Directors do not recommend the payment of a dividend (2014: £nil).

Directors

The Directors of the Company during the year and to the date of this report were:

Director

E.M.Calderwood

D.E.Cameron

G.A.Hill

J.A.Mihulka (resigned 8 June 2015)

Independent Director

Bestrustees PLC

Secretary

A. Henley

DIRECTORS' REPORT (cont)

Going Concern

The Company does not trade. "With effect from 30 April 2015 all assets and liabilities of the Fund were transferred to the Co-operative Pension Scheme ("Pace"). Following the transfer the Trustees have begun winding up the Fund. As a result the activities of TCG Pension Trustees (Scotland) Limited will cease and therefore these financial statements have been prepared on a basis other than going concern.

No Directors received any emoluments from the Company during the year (2014: £nil).

During the year the Directors were covered by an indemnity policy established by Co-operative Group Ltd (the Group) for the protection of the Trustees of all Group pension arrangements.

The company is exempt from preparing a strategic report.

Statement of Directors' responsibilities

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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting 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 year.

In preparing these financial statements, the Directors are required to:

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

DIRECTORS' REPORT (cont)

Disclosure of information to auditors

The Directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has 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 auditor is aware of that information.

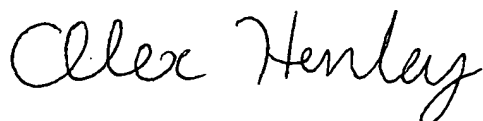
Future Prospects

The Company is expected to continue in the manner in which it does at present.

Auditor

After the year end Deloitte LLP was appointed auditor and has indicated its willingness to be reappointed. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board



A Henley
Secretary

Date: 11 FEBRUARY 2016.

Registered Office

TCG Pension Trustees (Scotland) Limited
Floor 3, The Co-operative Group
Newhouse Composite Distribution Centre
401 Edinburgh Road
Newhouse
Lanarkshire
ML1 5GH

AUDITOR'S REPORT

Independent auditor's report to the members of tCG Pension Trustees (Scotland) Limited

We have audited the financial statements of tCG Pension Trustees (Scotland) Limited for the year ended 11 January 2015 which comprise the Balance Sheet, Profit and Loss Account, Reconciliation of Movements in Shareholders Funds and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at <https://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 11 January 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Independent auditor's report to the members of tCG Pension Trustees (Scotland) Limited (continued)

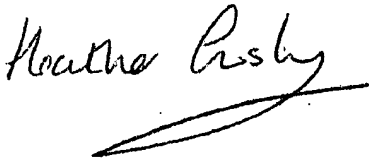
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' report.



Heather Crosby, BSc, ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Date: 12 February 2016

TCG PENSION TRUSTEES (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 11 JANUARY 2015

| | 2015 £ | 2014 £ |
|--|-----------|-----------------|
| Administrative expenses: impairment debtor balance | - | (65,098) |
| Loss before taxation | - | (65,098) |
| Taxation | - | - |
| Loss for the year | - | (65,098) |

The company has no recognised gains or losses other than the results for the current year and the preceding financial year as shown above. Accordingly, a separate statement of total recognised gains and losses has not been presented.

RECONCILIATION OF SHAREHOLDERS FUNDS FOR YEAR ENDED 11 JANUARY 2015

| Note | Called up Share Capital £ | Profit & Loss account £ | Total shareholder's funds £ |
|----------------------------|------------------------------------|----------------------------------|--------------------------------------|
| Balance at 11 January 2014 | 25,000 | - | 25,000 |
| Balance at 11 January 2015 | 25,000 | - | 25,000 |

TCG PENSION TRUSTEES (SCOTLAND) LIMITED
BALANCE SHEET AS AT 11 JANUARY 2015

| | Notes | 11 January 2015 £ | 11 January 2014 £ |
|---|-------|----------------------------|----------------------------|
| Current Assets | | | |
| Debtors: amount owed by group companies | 2 | 25,000 | 25,000 |
| Net Assets | | <u>25,000</u> | <u>25,000</u> |
| Capital | | | |
| Called up share capital | 3 | 25,000 | 25,000 |
| Shareholders' funds | | <u>25,000</u> | <u>25,000</u> |

These financial statements were approved by the Directors on 11/2/16 and signed on behalf of the Directors of TCG Pension Trustees (Scotland) Limited, registration number SC031085, by:



E.M. Calderwood
 Director

The notes on pages 10 and 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

As stated in the business review on page 3, with effect from 30 April 2015 all assets and liabilities of the Fund were transferred to the Co-operative Pension Scheme ("Pace"). Following the transfer the Trustees have begun winding up the Fund. As a result the activities of TCG Pension Trustees (Scotland) Limited will cease and therefore these financial statements have been prepared on a basis other than going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

2. Debtors

| | 11 January 2015 £ | 11 January 2014 £ |
|---|----------------------------|----------------------------|
| Amount owing by parent undertaking | | |
| At beginning of year | 25,000 | 90,098 |
| Impairment of debtor balance | - | (65,098) |
| At end of year | 25,000 | 25,000 |

In the prior year, the historical intercompany balance held by Craigton Crematorium Co Ltd, prior to the name change to tCG Pension Trustees (Scotland) Limited was waived by the Directors.

3. Called up share capital

| | 11 January 2015 £ | 11 January 2014 £ |
|---|----------------------------|----------------------------|
| Authorised Ordinary shares of £1 each | 30,000 | 30,000 |
| Allotted, called up and fully paid 25,000 ordinary £1 shares | 25,000 | 25,000 |

4. Profit & Loss Account and Cash Flows

The Company has not had any cashflows during either the year under review or the preceding financial year.

The audit fee of £2,132 (2014:£2,090) is borne by Co-operative Group Limited.

5. **Parent Undertaking**

The Company is a wholly owned subsidiary of Co-operative Group Limited, a Registered Society under the Co-operative and Community Benefit Societies Act 2014, registered in England and Wales.

The largest and smallest group in which the results of the ultimate parent are consolidated is that headed by Co-operative Group Limited. The consolidated accounts of this group are available to the public and may be obtained from the Secretary, Co-operative Group Limited, 1 Angel Square, Manchester, M60 0AG.