



SANLAM TRUSTEE SERVICES UK LIMITED

**Annual Report and Financial Statements
for the year ended 31 December 2018**



Sanlam Trustee Services UK Limited

Directors

J P Gibson
N A Parry

Company Secretary

J M Warren

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Registered Office

St Bartholomew's House
Lewins Mead
Bristol
BS1 2NH

Registered Number

1489455

Sanlam Trustee Services UK Limited

Strategic Report

The directors have pleasure in submitting their Strategic Report for the year ended 31 December 2018.

Principal activity and review of the business

Principal activity

The Company acts as trustees to pension schemes provided by Sanlam Life & Pensions UK Limited ("SLP"). This includes being the custodian for certain assets of the current portfolio of trust based self-invested personal pensions. This expected to continue for foreseeable future.

Review of the business

The Company has not traded within the year and has therefore made no profit or loss. Therefore, no Profit and Loss account has been presented.

By Order of the Board



J P Gibson
Director

25 April 2019

Sanlam Trustee Services UK Limited

Directors' Report

The directors have pleasure in submitting their Directors' Report and audited Financial Statements for the year ended 31 December 2018.

Directors and their interests

The directors throughout the year were:

J P Gibson
N A Parry

None of the directors have any interests in the shares of the Company.

A review of the business is included within the Strategic Report.

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company will have adequate resources to continue in existence as a non-trading going concern for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware.

Having made enquiries of the other directors and the Company's auditor, each director has taken all steps that a director might reasonably be expected to have taken to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' qualifying third party indemnity provisions

In accordance with the requirements of section 234 of the Companies Act 2006, qualifying third party indemnity provisions are in force for the benefit of the directors of the Company and its associated companies.

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Directors' Report (continued)

Elective regime

In accordance with Section 379A of the Companies Act 1985 the Company passed resolutions on 12 March 1993 to dispense with the obligations to hold an Annual General Meeting, to lay Reports and Financial Statements before the Company in General Meeting and to appoint auditors annually. The auditors, Ernst & Young LLP, will continue in office.

By Order of the Board



J P Gibson
Director

25 April 2019

Sanlam Trustee Services UK Limited

Statement of Directors' responsibilities in respect of the Financial Statements

The directors are responsible for preparing the Strategic Report, 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 period. In preparing these financial statements, the directors are required to:

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

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Independent Auditor's report to the members of Sanlam Trustee Services UK Limited

Opinion

We have audited the financial statements of Sanlam Trustee Services UK Limited for the year ended 31 December 2018 which comprise the Balance Sheet and the related notes 1 to 5, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Independent Auditor's report to the members of Sanlam Trustee Services UK Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and director's report.

We have nothing to report in respect of the following matters in relation to which 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

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Independent Auditor's report to the members of Sanlam Trustee Services UK Limited (continued)

- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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**Independent Auditor's report to the members of Sanlam Trustee Services UK Limited
(continued)**

Use of our report

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.

Handwritten signature of Ernst & Young LLP in black ink.

Richard Page (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol, United Kingdom

25 April 2019

Sanlam Trustee Services UK Limited

**Balance sheet
as at 31 December 2018**

Registered Company Number: 1489455

	Note	2018 £	2017 £
Debtors	2	2	2
Net current assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>

Approved by the Board 25 April 2019



J P Gibson
Director

Sanlam Trustee Services UK Limited

Notes to the Financial Statements

1. Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

These financial statements have been prepared on a going concern basis and using the accruals basis of accounting.

Operating Costs

No staff are employed directly by the Company. The directors received no emoluments from the Company. The auditors' remuneration is borne by the immediate parent undertaking.

There are no operating costs for the year under review as the Company has not traded.

Cash flow statement

The Company has taken advantage of the exemption given by FRS 102 Section 7 *Statement of Cash Flows*.

2. Debtors

	2018 £	2017 £
Amounts owed by parent and fellow subsidiary undertakings	<u>2</u>	<u>2</u>

3. Called up share capital

	2018 and 2017	
	Authorised	Allotted, called up and fully paid
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

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Notes to the Financial Statements (continued)

4. Related party disclosure

The Company has related party balances with another entity in the Sanlam group in the normal course of business and on normal commercial terms.

	2018	2017
	£	£
Receivable at the period end from:		
Parent	2	2

5. Parent undertaking

The ultimate parent undertaking, Sanlam Limited, is incorporated in South Africa and is the parent of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of its group financial statements are available on request from Sanlam Limited, 2 Strand Road, Bellville, South Africa (PO Box 1, Sanlamhof, 7532, South Africa). They are also available online at www.sanlam.co.za.

The immediate parent undertaking is Sanlam Life & Pensions UK Limited.