

Registered Number: 1601821

Directors' Report and Accounts 2016

AGF Pension Trustees Limited

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COMPANIES HOUSE

Directors: J H Armstrong
S J Hutchings
C M Little
A L Lord
K P Wenzel

Secretary: R C Jack-Kee
Registered Office: 57 Ladymead, Guildford, Surrey GU1 1DB
Registered No: 1601821

Strategic Report

The Directors present their Strategic Report for the year ended December 31, 2016.

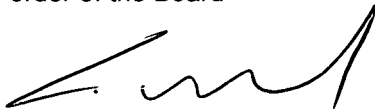
Principal activity and review of the business

The Company has continued its business of acting as Trustee for the AGF Pension and Life Assurance Scheme. No changes in the principal activity are anticipated in the foreseeable future. There were no revenue or cash transactions during the year.

Principal Risks

The principal risk facing the Company is a failure to properly perform its duties as a pension trustee.

By order of the Board



K P Wenzel
Director

March 13, 2017

Directors' Report

The Directors present their report and the audited financial statements for the year ended December 31, 2016.

Results and dividends

The accounts do not include a Statement of Comprehensive Income, Statement of Cash Flows or Statement of Changes in Equity as there were no revenue and cash transactions during the year.

The Directors do not recommend the payment of a dividend for the year ended December 31, 2016 (2015: £nil).

Directors

The names of the current Directors are shown on page 1. All served throughout this period save for K P Wenzel who served from his appointment on March 1, 2016 and C M Little who served from his appointment on July 19, 2016. M J Churchlow resigned as a Director on March 1, 2016 and S C McGinn resigned as a Director on May 31, 2016.

Qualifying pension scheme indemnity provisions (as defined by section 235(2) of the Companies Act 2006) remain in force for the benefit of the Directors as at the date of approving the Directors' Report.

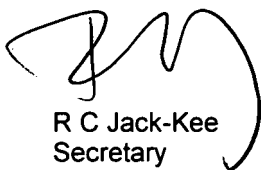
Directors' responsibility to the auditors

So far as the Directors are aware, there is no relevant audit information of which the Company auditor is unaware. The Directors have taken all steps that they ought to have taken as Directors to make them aware of any relevant audit information and to establish that the Company auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



R C Jack-Kee
Secretary

March 13, 2017

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union (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.

Independent Auditor's Report to the members of AGF Pension Trustees Limited

We have audited the financial statements of AGF Pension Trustees Limited for the year ended December 31, 2016 set out on pages 6 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 Directors' Responsibilities Statement set out on page 3, 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 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 Financial Reporting Council's website at 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 December 31, 2016;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of audit of the financial statements and from reading the Strategic report and the Directors' report:


- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the members of AGF Pension Trustees Limited (continued)

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.



**Salim Tharani (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
London
E14 5GL

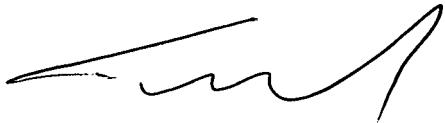
March 13, 2017

Balance Sheet as at December 31, 2016

	Notes	2016 £	2015 £
Other receivables			
Amount owed by group undertakings		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>

The notes on page 7 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on March 13, 2017 and signed on its behalf by:



K P Wenzel
Director

Notes to the Accounts

1. Accounting Policies

Company and its operations

The financial statements of AGF Pension Trustees Limited (the 'Company') for the year ended December 31, 2016 were authorised for issue by the Board of the Directors on March 13, 2017 and the balance sheet was signed on the Board's behalf by K P Wenzel. AGF Pension Trustees Limited is a private limited company incorporated and domiciled in England & Wales.

Statement of compliance

The financial statements of AGF Pension Trustees Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Basis of preparation

The financial statements have been prepared on the historical cost basis and are compiled on a going concern basis.

Trade and other receivables

Trade and other receivables are stated at their costs less impairment losses.

Expenses

The expenses of the Company, including Directors' emoluments and audit fees, have been met by its immediate parent undertaking, AGF Holdings (UK) Limited. The audit fee in respect of the 2016 audit was £2,100. The 2016 audit fee of £2,100 was payable to KPMG LLP.

2. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100

3. Ultimate parent undertaking

The immediate parent undertaking is AGF Holdings (UK) Limited, a company registered in England and Wales.

The ultimate parent undertaking, Allianz Societas Europaea, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which group accounts are drawn up and of which the Company is a member. Copies of the group accounts are available on request from Allianz Societas Europaea, Königinstrasse 28, 80802 München, Germany.

4. Other related party transactions

During the year the Company did not enter into transactions, in the ordinary course of business, with other related parties. The trading balances outstanding at December 31 with other related parties (which are all parent companies), are as follows:

	2016	2015
	£	£
<i>Amounts owed by related parties</i> As at January 1 and December 31	100	100