

STANDARD CHARTERED TRUSTEES (UK) LIMITED

Directors' Report and Financial Statements

31 December 2017

Registered Number: 3350300



Directors' Report

The directors present their report and financial statements of Standard Chartered Trustees (UK) Limited (the "Company") for the year ended 31 December 2017.

Principal activities

The principal activity of the Company throughout the year was that of corporate trustee of the Standard Chartered Pension Fund.

Business review

The Company has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Financial instruments

Financial instruments comprised inter group balances.

Proposed dividend

The directors do not recommend the payment of a dividend (2016: Nil).

Directors

The directors who held office during the year were as follows:

J A S Fowke

R A Hunter

P S Jebson

L A Lawrence

M S Leicester

C P Wheeler

The Law Debenture Pension Trust Corporation p.l.c.

M Rose (resigned as director on 05/04/2018)

P J P Gibbinson (appointed as director on 05/04/2018)

Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report.

Employees

The Company has no employees (2016: Nil).

Political and charitable contributions

The Company made no political contributions during the year (2016: Nil).

Auditors

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

By order of the board



M S Leicester

Director

Company registered number - 3350300

Date: 29 June 2018

1 Basinghall Avenue
London
EC2V 5DD

Balance Sheet

as at 31 December 2017

	Note	2017 \$	2016 \$
Current assets			
Receivables: amounts owed by group undertakings		4	4
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Total assets		4	4
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Equity			
Share capital	3	4	4
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Total equity		4	4

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the Board of Directors on 29 June 2018 and were signed on its behalf by:



J A S Fowke
Director

Notes to the Financial Statements

for the year ended 31 December 2017

1. Principal accounting policies

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

Basis of preparation

At 31 December 2017, the Company had adopted all IFRSs and interpretations that had been issued by the IASB and IFRIC, and endorsed by the EU.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Functional currency

The Company's functional and presentation currency is the United States Dollar (USD).

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non monetary transactions are translated at historical exchange rates.

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

Recently issued accounting pronouncements

IFRS 9 Financial Instruments will replace *IAS 39 Financial Instruments: Recognition and Measurement* and has an effective date of 1 January 2018. It will be introducing new requirements for the classification and measurement of financial assets and financial liabilities, the recognition and measurement of credit impairment provisions, and providing for a simplified approach to hedge accounting.

IFRS 9 has been adopted by the EU in November 2016. The impact of IFRS 9 is not material to the Company.

2. Statement of other comprehensive income and cash flow statement

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and did not receive any cash flows. As such, the Company has not presented a cash flow statement, nor a statement of other comprehensive income.

3. Capital and reserves

Share capital

	2017	2016
	\$	\$
Authorised		
100 Ordinary shares of £1 each	179	179

Allotted, called up and fully paid

2 Ordinary shares of £1 each	4	4
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The nominal value of the authorised and issued shares is denominated in GBP. As a result of the transition to adopted IFRS the share capital has been presented in USD, at the historical rate at the date of issue.

4. Related party transactions

Directors and officers

None of the directors or officers received any fees or emoluments for performing the role of director during the year (2016: Nil)

Company

The Company is a wholly owned subsidiary undertaking of Standard Chartered Bank a company incorporated in England with limited liability by Royal Charter.

5. Ultimate holding company and parent undertaking of larger group

The ultimate holding company is Standard Chartered PLC a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is that headed up by Standard Chartered Bank. The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this Company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.