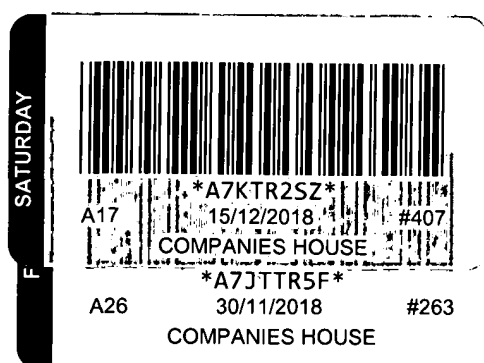


COAL PENSION TRUSTEES SERVICES LIMITED

ACCOUNTS for the year ended 31 March 2018



COAL PENSION TRUSTEES SERVICES LIMITED

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

	<u>Page</u>
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the Accounts	5-8

COAL PENSION TRUSTEES SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

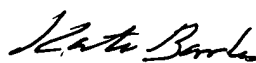
		31 March 2018	31 March 2017
	Notes	£	£
<u>Fixed assets</u>			
Property, plant and equipment	3	92,638	125,096
Investment in subsidiary	4	100	100
		<u>92,738</u>	<u>125,196</u>
<u>Current assets</u>			
Deferred taxation		17,882	127,247
Debtors	5	1,537,967	2,654,185
Cash at bank		835,343	208,168
		<u>2,391,192</u>	<u>2,989,600</u>
<u>Creditors: Amounts falling due within one year</u>	6	<u>(2,265,813)</u>	<u>(2,858,724)</u>
<u>Net current assets</u>		125,379	130,876
<u>Total assets less current liabilities</u>		<u>218,117</u>	<u>256,072</u>
<u>Provisions for liabilities</u>		(200,030)	(128,621)
<u>Loan from subsidiary</u>	7	(100)	(100)
<u>Net assets</u>		<u>17,987</u>	<u>127,351</u>
<u>Capital and reserves</u>			
Called up share capital		100	100
Revenue reserve		17,887	127,251
		17,987	127,351
<u>Shareholders' funds</u>		<u>17,987</u>	<u>127,351</u>

The accompanying notes 1 to 9 are an integral part of these accounts.

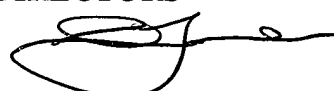
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The directors have elected not to deliver to the registrar a copy of the company's Income Statement.

ON BEHALF OF THE BOARD OF DIRECTORS



K Barker
Director



G C Lane
Director

10 October 2018

COAL PENSION TRUSTEES SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Retained earnings £	TOTAL £
Balance at 1 April 2016	100	179,331	179,431
Loss for the year	-	(52,080)	(52,080)
Balance at 1 April 2017	<u>100</u>	<u>127,251</u>	<u>127,351</u>
Loss for the year	-	(109,364)	(109,364)
Balance at 31 March 2018	<u>100</u>	<u>17,887</u>	<u>17,987</u>

The accompanying notes 1 to 9 are an integral part of these accounts.

COAL PENSION TRUSTEES SERVICES LIMITED

NOTES TO BE READ IN CONJUNCTION WITH THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

1. STATUS

The Company is a private company, limited by shares, domiciled in England and Wales, registration number 2952260. The registered office is Ventana House, 2 Concourse Way, Sheaf Street, Sheffield S1 2BJ.

The Company is ultimately owned jointly by the Coal Staff Superannuation Scheme Trustees Limited and Trustees of the Mineworkers' Pension Scheme Limited on behalf of the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme (the 'Schemes'), each of which holds half of the issued share capital. Both of the owners have the same registered office as the Company.

2. ACCOUNTING POLICIES

(a) Basis of Accounts

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention, and in accordance with applicable United Kingdom Accounting Standards.

The accounts are prepared in the presentational currency £ sterling and are rounded to the nearest £1.

The accounts have been prepared on the going concern basis as the Shareholders have agreed to meet the resource requirements of the Company through the Schemes they control for at least 12 months from the signing of these accounts.

Group accounts have not been prepared on the grounds that the group qualifies as a small group. The accounts present information about the company as an individual undertaking.

(b) Property, Plant and Equipment

The cost of property, plant and equipment is their purchase cost.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual value, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer hardware	25 %
Computer software	33 %
Fixtures and fittings	20 %
Leasehold Improvements	10 %

The carrying values of property, plant and equipment are reviewed when events or changes in circumstances indicate the carrying value may not be recoverable.

(c) Turnover

Turnover, which excludes value added tax, is recorded on an accruals basis and represents the income due for services provided in the period.

All turnover relates to continuing operations.

(d) Expenses

Expenses are recognised on an accruals basis.

(e) Pension Scheme Arrangements

The Company operates a group personal pension plan. Contributions to the group personal pension plan are recognised in profit or loss in the period in which they become payable.

(f) Leasing

Rentals paid under operating leases, taking into account rent free periods, are charged to income on a straight line basis over the lease term.

(g) Investment in Subsidiary

Investments in shares are included at cost less impairment.

(h) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date relating to transactions or events that have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying future reversal of the timing differences can be deducted.

Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(i) Policy for provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The effect of the time value of money is not material and therefore the provisions are not discounted

Long term employee benefits are accounted for in accordance with section 28 of FRS 102 and a provision is recognised to the extent that the relevant vesting conditions of the long term incentive plan have been met.

3. PROPERTY, PLANT AND EQUIPMENT

	Computer hardware £	Computer software £	Fixtures & fittings £	Leasehold Improvements £	TOTAL £
<u>Cost</u>					
At 1 April 2017	143,856	76,420	178,788	223,872	622,936
Additions	18,221	951	-	-	19,172
Disposals	(8,968)	(12,722)	(8,717)	-	(30,407)
At 31 March 2018	153,109	64,649	170,071	223,872	611,701
<u>Depreciation</u>					
At 1 April 2017	114,973	73,515	171,059	138,293	497,840
Charge for the year	24,189	3,090	1,964	22,387	51,630
Disposals	(8,968)	(12,722)	(8,717)	-	(30,407)
At 31 March 2018	130,194	63,883	164,306	160,680	519,063
<u>Net book value</u>					
At 31 March 2018	22,915	766	5,765	63,192	92,638
At 1 April 2017	28,883	2,905	7,729	85,579	125,096

4. INVESTMENT IN SUBSIDIARY

The Company's investment in subsidiary represents the cost of acquisition of the whole of the ordinary share capital of Coal Pension Trustees Investment Limited (CPTI) which provides investment advice to the Schemes. CPTI has the same registered office as the Company.

At 31 March 2018 the share capital and reserves of CPTI amounted to £100 (2017: £100). CPTI assets include a long term interest free loan granted to the parent company for payment of the share capital. The date of repayment will be determined by CPTI but it is not expected to be in the foreseeable future.

5. <u>DEBTORS</u>	31/03/2018	31/03/2017
	£	£
Accrued income	1,376,807	2,368,214
Other debtors	161,160	285,971
	<u>1,537,967</u>	<u>2,654,185</u>

6. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	31/03/2018	31/03/2017
	£	£
Trade creditors	(745,439)	(6,418)
Other tax and social security costs	(899,704)	(1,053,319)
Accruals	(620,670)	(1,798,987)
	<u>(2,265,813)</u>	<u>(2,858,724)</u>

7. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	31/03/2018	31/03/2017
	£	£
Loan from Subsidiary	(100)	(100)
	<u>(100)</u>	<u>(100)</u>

8. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Company has total commitments at 31 March 2018 of £886,428 (2017: £1,215,000).

9. AVERAGE NUMBER OF EMPLOYEES

The average number of persons (including executive directors) employed by the Company during the period was 35 (2017: 35), with a staff of 35 (2017: 37) at the year end.

10. AUDIT REPORT

The accounts have been issued with an unqualified audit opinion which has been signed by Giles Watson (Senior Statutory Auditor) for and on behalf of Ernst & Young LLP.

There are no matters to which the auditor drew attention by way of emphasis.