

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2016  
for  
Unicredit (U.k.) Trust Services Limited

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Unicredit (U.k.) Trust Services Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2016

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Profit and Loss Account	12

Unicredit (U.k.) Trust Services Limited

Company Information  
for the Year Ended 31 December 2016

**DIRECTORS:**

A Belluzzo  
V Rambaldi  
J W Duffy  
C Mollea

**SECRETARY:**

T&W Directors Ltd

**REGISTERED OFFICE:**

38 Craven Street  
London  
WC2N 5NG

**REGISTERED NUMBER:**

05768373 (England and Wales)

**AUDITORS:**

Buzzacott LLP (Statutory Auditor)  
130 Wood Street  
London  
EC2V 6DL

Unicredit (U.k.) Trust Services Limited

Report of the Directors  
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

A Belluzzo  
V Rambaldi  
J W Duffy  
C Mollea

Other changes in directors holding office are as follows:

Mrs A Shah - resigned 11 November 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

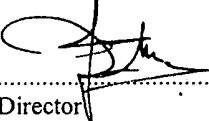
The auditors, Buzzacott LLP (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Unicredit (U.k.) Trust Services Limited

Report of the Directors  
for the Year Ended 31 December 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
C Mollea - Director

Date: 11/04/17.....

Report of the Independent Auditors to the Members of  
Unicredit (U.k.) Trust Services Limited

We have audited the financial statements of Unicredit (U.k.) Trust Services Limited for the year ended 31 December 2016 on pages five to eleven. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Financial Reporting Council'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 [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 31 December 2016 and of its loss 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.

**Opinion on other matter 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Directors' report has been prepared in accordance with applicable legal requirements.

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 Directors' report.

**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 Report of the Directors.



David Jarman (Senior Statutory Auditor)  
for and on behalf of Buzzacott LLP (Statutory Auditor)  
130 Wood Street  
London  
EC2V 6DL

Date: 11/4/2017

Unicredit (U.k.) Trust Services Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2016

	Notes	31.12.16 €	31.12.15 €
<b>TURNOVER</b>		229,910	269,299
Administrative expenses		<u>254,820</u>	<u>306,627</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	4	(24,910)	(37,328)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(24,910)	(37,328)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(24,910)</u>	<u>(37,328)</u>

The notes form part of these financial statements

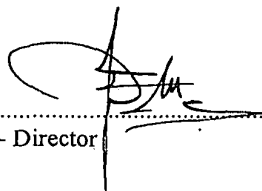
Unicredit (U.k.) Trust Services Limited (Registered number: 05768373)

Statement of Financial Position

31 December 2016

	Notes	31.12.16 €	€	31.12.15 €	€
<b>FIXED ASSETS</b>					
Tangible assets	6		365		-
<b>CURRENT ASSETS</b>					
Debtors	7	29,280		50,688	
Investments	8	5,352		-	
Prepayments and accrued income		31,000		1,500	
Cash at bank		262,337		298,169	
		327,969		350,357	
<b>CREDITORS</b>					
Amounts falling due within one year	9	49,176		46,289	
<b>NET CURRENT ASSETS</b>			278,793		304,068
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			279,158		304,068
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		275,000		275,000
Redenomination reserve	11		79,105		79,105
Retained earnings	11		(74,947)		(50,037)
<b>SHAREHOLDERS' FUNDS</b>			279,158		304,068

The financial statements were approved by the Board of Directors on 11/04/17 and were signed on its behalf by:

  
.....  
C Mollea - Director

The notes form part of these financial statements



Unicredit (U.k.) Trust Services Limited

Statement of Changes in Equity  
for the Year Ended 31 December 2016

	Called up share capital €	Retained earnings €	Redenomination reserve €	Total equity €
<b>Balance at 1 January 2015</b>	275,000	(12,709)	79,105	341,396
<b>Changes in equity</b>				
Total comprehensive income	-	(37,328)	-	(37,328)
<b>Balance at 31 December 2015</b>	<u>275,000</u>	<u>(50,037)</u>	<u>79,105</u>	<u>304,068</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(24,910)	-	(24,910)
<b>Balance at 31 December 2016</b>	<u><u>275,000</u></u>	<u><u>(74,947)</u></u>	<u><u>79,105</u></u>	<u><u>279,158</u></u>

The notes form part of these financial statements

## Unicredit (U.k.) Trust Services Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 1. **STATUTORY INFORMATION**

Unicredit (U.k.) Trust Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. **ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows
- the requirements of section 11 Basic Financial Instruments.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

##### **Foreign currencies**

The company's functional and presentational currency is Euro.

Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### 3. **EMPLOYEES AND DIRECTORS**

	31.12.16	31.12.15
	€	€
Wages and salaries	187,016	203,647
Social security costs	17,690	21,077
	<u>204,706</u>	<u>224,724</u>

Unicredit (U.k.) Trust Services Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees during the year was as follows:

	31.12.16	31.12.15
Executive	1	1
Administrative	1	1
	<u>2</u>	<u>2</u>

	31.12.16	31.12.15
	€	€
Directors' remuneration	<u>162,552</u>	<u>182,676</u>

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.12.16	31.12.15
	€	€
Depreciation - owned assets	41	-
Auditors' remuneration	6,891	9,414
Foreign exchange differences	2,187	7,753
Sums paid to third parties in respect of directors' services	<u>6,127</u>	<u>6,967</u>

5. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.16	31.12.15
	€	€
Loss before tax	<u>(24,910)</u>	<u>(37,328)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(4,982)	(7,466)
Effects of:		
Expenses not deductible for tax purposes	35	62
Depreciation in excess of capital allowances	406	-
Adjustments to tax charge in respect of previous periods	-	1,501
Tax losses carried forward	<u>4,541</u>	<u>5,903</u>
Total tax charge	<u>-</u>	<u>-</u>

The company has trading losses of €49,967 (2015:€29,515) to be carried forward at the year end.

Unicredit (U.k.) Trust Services Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

6. **TANGIBLE FIXED ASSETS**

		Computer equipment €
<b>COST</b>		
Additions		406
At 31 December 2016		406
<b>DEPRECIATION</b>		
Charge for year		41
At 31 December 2016		41
<b>NET BOOK VALUE</b>		
At 31 December 2016		365

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	€	€
Trade debtors	29,280	50,082
Other debtors	-	606
	<u>29,280</u>	<u>50,688</u>

8. **CURRENT ASSET INVESTMENTS**

	31.12.16	31.12.15
	€	€
Unlisted investments	5,352	-
	<u>5,352</u>	<u>-</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	€	€
Trade creditors	3,540	9,647
Amounts owed to group undertakings	5,352	-
Taxation and social security	9,498	14,701
Other creditors	30,786	21,941
	<u>49,176</u>	<u>46,289</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16	31.12.15
			€	€
250,000	Ordinary	1.1	<u>275,000</u>	<u>275,000</u>

Unicredit (U.k.) Trust Services Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**11. RESERVES**

	Retained earnings €	Redenomination reserve €	Totals €
At 1 January 2016	(50,037)	79,105	29,068
Deficit for the year	(24,910)		(24,910)
At 31 December 2016	<u>(74,947)</u>	<u>79,105</u>	<u>4,158</u>

**12. RELATED PARTY DISCLOSURES**

During the year Belluzzo & Partners, a group of which Alessandro Belluzzo is a director, provided consultancy fees for a total of €23,300 (2015:€34,200). The amount due to Belluzzo at the year end was €5,825 (2015:€3,600).

At the year end the company owed €5,352 (2015:€nil) to Unicredit S.P.A, the amount was repaid shortly after the year end.

**13. ULTIMATE CONTROLLING PARTY**

The controlling party and immediate and ultimate parent company of the smallest and largest group in which the company's result are included, is Unicredit S.P.A., a company registered in the Rome Trade and Companies Register, Italy. The address from which copies of the group accounts can be obtained is as follows: Milan, Piazza Cordusio (General Management).