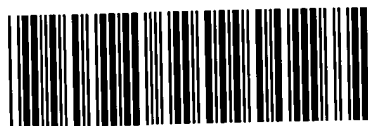


Report of the Directors and  
Financial Statements for the Year Ended 31 December 2017  
for  
Unicredit (U.K.) Trust Services Limited

MONDAY



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Unicredit (U.K.) Trust Services Limited

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for the Year Ended 31 December 2017

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Unicredit (U.K.) Trust Services Limited

Company Information  
for the Year Ended 31 December 2017

**DIRECTORS:**

A Belluzzo  
J W Duffy  
C Mollea  
R Ortolani  
G L Mallion

**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 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of acting as trustee for clients.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

A Belluzzo  
J W Duffy  
C Mollea

Other changes in directors holding office are as follows:

V Rambaldi - resigned 11 April 2017  
R Ortolani - appointed 11 April 2017  
G L Mallion - appointed 25 October 2017

**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;
- 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**

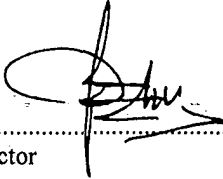
The auditors, Buzzacott LLP (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Unicredit (U.K.) Trust Services Limited

Report of the Directors  
for the Year Ended 31 December 2017

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:**

A handwritten signature in black ink, appearing to be 'C Mollea', is written over a horizontal dotted line.

C Mollea - Director

Date: 10 APR 2018

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

**Opinion**

We have audited the financial statements of Unicredit (U.K.) Trust Services Limited (the 'company') for the year ended 31 December 2017 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. 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 Financial Reporting Council's (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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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 this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

**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 Report of the Directors.

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.

**Responsibilities of directors**


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, and for such internal control as the directors determine 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.

**Our 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 a Report of the Auditors 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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

Date: 11 April 2018

Unicredit (U.K.) Trust Services Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2017

	Notes	31.12.17 €	31.12.16 €
<b>TURNOVER</b>		264,527	229,910
Administrative expenses		<u>(246,764)</u>	<u>(254,820)</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION</b>	5	17,763	(24,910)
Tax on profit/(loss)	6	<u>5,729</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		23,492	(24,910)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>23,492</u>	<u>(24,910)</u>

The notes form part of these financial statements



Statement of Financial Position

31 December 2017

	Notes	31.12.17 €	31.12.16 €
<b>FIXED ASSETS</b>			
Tangible assets	7	304	365
Investments	8	5,352	-
		<u>5,656</u>	<u>365</u>
<b>CURRENT ASSETS</b>			
Debtors	9	66,449	29,280
Investments	10	-	5,352
Prepayments and accrued income		58	31,000
Cash at bank		258,043	262,337
		<u>324,550</u>	<u>327,969</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(27,556)	(49,176)
<b>NET CURRENT ASSETS</b>		<u>296,994</u>	<u>278,793</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>302,650</u>	<u>279,158</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	275,000	275,000
Redenomination reserve	13	79,105	79,105
Retained earnings	13	(51,455)	(74,947)
<b>SHAREHOLDERS' FUNDS</b>		<u>302,650</u>	<u>279,158</u>

10 APR 2018

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
C Mollea - Director

Unicredit (U.K.) Trust Services Limited

Statement of Changes in Equity  
for the Year Ended 31 December 2017

	Called up share capital €	Retained earnings €	Redenomination reserve €	Total equity €
<b>Balance at 1 January 2016</b>	275,000	(50,037)	79,105	304,068
<b>Changes in equity</b>				
Total comprehensive income	-	(24,910)	-	(24,910)
<b>Balance at 31 December 2016</b>	275,000	(74,947)	79,105	279,158
<b>Changes in equity</b>				
Total comprehensive income	-	23,492	-	23,492
<b>Balance at 31 December 2017</b>	275,000	(51,455)	79,105	302,650

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 2017

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 is 05768373 and registered office address is 38 Craven Street, London WC2N 5NG.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable which is based on the trust complexity, assets in trust, trust type and size, excluding value added tax. Administration and Responsibility fees are recognised over the annual period to which they relate. Project income is recognised in the period in which the services are provided in accordance with the stage of completion of the contract.

**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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

3. **JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The directors consider that the judgement on whether or not to provide against certain debtors has an effect on the amounts recognised in the financial statements.

4. **EMPLOYEES AND DIRECTORS**

	31.12.17	31.12.16
	€	€
Wages and salaries	176,327	187,016
Social security costs	<u>16,927</u>	<u>17,690</u>
	<u>193,254</u>	<u>204,706</u>

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

	31.12.17	31.12.16
Executive	1	1
Administrative	<u>2</u>	<u>1</u>
	<u>3</u>	<u>2</u>

	31.12.17	31.12.16
	€	€
Directors' remuneration	<u>150,714</u>	<u>162,552</u>

5. **OPERATING PROFIT/(LOSS)**

The operating profit (2016 - operating loss) is stated after charging:

	31.12.17	31.12.16
	€	€
Depreciation - owned assets	61	41
Auditors' remuneration	7,713	6,891
Foreign exchange differences	2,914	2,187
Sums paid to third parties in respect of directors' services	<u>3,500</u>	<u>6,127</u>

6. **TAXATION**

**Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	31.12.17	31.12.16
	€	€
Deferred tax	<u>(5,729)</u>	-
Tax on profit/(loss)	<u>(5,729)</u>	-

Unicredit (U.K.) Trust Services Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

6. **TAXATION - continued**

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

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

	31.12.17	31.12.16
	€	€
Profit/(loss) before tax	<u>17,763</u>	<u>(24,910)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	3,419	(4,982)
Effects of:		
Expenses not deductible for tax purposes	27	35
Utilisation of tax losses	(3,446)	4,541
Recognition of deferred tax on trading losses	(5,729)	-
Other	-	406
Total tax credit	<u>(5,729)</u>	<u>-</u>

During the year the UK corporation tax rate was decreased to 19% from 1 April. Following Budget 2015 announcements, there will be a further reduction in the main rate of corporation tax to 18% from 1 April 2020.

7. **TANGIBLE FIXED ASSETS**

	Computer equipment €
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>406</u>
<b>DEPRECIATION</b>	
At 1 January 2017	41
Charge for year	<u>61</u>
At 31 December 2017	<u>102</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>304</u>
At 31 December 2016	<u>365</u>

8. **FIXED ASSET INVESTMENTS**

	Unlisted investments €
<b>COST</b>	
Reclassification/transfer	<u>5,352</u>
At 31 December 2017	<u>5,352</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>5,352</u>

Unicredit (U.K.) Trust Services Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

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

	31.12.17	31.12.16
	€	€
Trade debtors	60,720	29,280
Deferred tax asset	5,729	-
	<u>66,449</u>	<u>29,280</u>

The deferred tax asset relates wholly to trading losses.

**10. CURRENT ASSET INVESTMENTS**

	31.12.17	31.12.16
	€	€
Unlisted investments	-	5,352
	<u>-</u>	<u>5,352</u>

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

	31.12.17	31.12.16
	€	€
Trade creditors	-	3,540
Amounts owed to group undertakings	-	5,352
Social security and other taxes	12,486	9,498
Other creditors	15,070	30,786
	<u>27,556</u>	<u>49,176</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	€	€
250,000	Ordinary	€1.1	<u>275,000</u>	<u>275,000</u>

**13. RESERVES**

	Retained earnings €	Redenomination reserve €	Totals €
At 1 January 2017	(74,947)	79,105	4,158
Profit for the year	23,492		23,492
At 31 December 2017	<u>(51,455)</u>	<u>79,105</u>	<u>27,650</u>

**14. RELATED PARTY DISCLOSURES**

During the year Trust & Wealth Limited, a company of which Alessandro Belluzzo is the controlling party, provided consultancy services for a total of €25,605 (2016: €23,300). The amount due to Trust & Wealth Limited at the year end was €5,825 (2016: €5,825).

At the year end the company owed €Nil (2016: €5,352) to Unicredit S.P.A (parent company).

**15. ULTIMATE CONTROLLING PARTY**

The controlling party and immediate and ultimate parent company of the smallest and largest group in which the company's results are included, is Unicredit S.P.A., a company registered in the Rome Trade and Companies Register, Italy. The company's registered office is as follows: Piazza Gae Aulenti 3, Tower A, 20154 Milano Italy.