



Company No: 04108889

STONEHAGE FLEMING TRUSTEE CO. LIMITED

Annual Report & Financial Statements

FOR THE YEAR ENDED
31 March 2018





DIRECTORS AND ADVISERS

DIRECTORS

The Earl of Derby (Chairman)
D M S Beck

COMPANY SECRETARY

K D Munday

REGISTERED OFFICE

15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

REGISTERED NUMBER

04108889



STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their Strategic Report of the Company for the year ended 31 March 2018.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company continues to provide trust and associated family office services to its clients. The Strategic Report, the Directors' Report and financial statements of Stonehage Fleming (UK) Limited include a review of the Group's principal business risks and uncertainties and business development, performance and key performance indicators, including this Company. In due course it is the intention of the Directors that ultimately operating activities of the Company will be transferred to Exmoor Limited.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of business risks. The Company's risk management policies seek to minimise potential adverse effects on financial performance.

Operational risk

Operational risk arises from the risk of losses resulting from inadequate or failed internal processes, people or systems, or from external events. This could result in human errors or exposure of the Group to operational and/or fiduciary risk.

Currency risk

Substantially all of the Company's turnover, expenses, assets and liabilities are denominated in Sterling. The Company ensures that the exposure to net assets held in foreign currency is monitored and managed as appropriate.

Market risk

The majority of the Company's income arises from ad valorem fees earned on assets administered for clients. Such income is affected by the impact of movements in securities markets on the values of the underlying assets. It is not currently the policy of the Company to seek to reduce the exposure of the Company through hedging mechanisms.

Interest rate risk

The Company's cash balances are exposed to interest rate risk arising from changes in interest rates. Management do not currently operate any hedging policies in respect of this risk. In Management's opinion there are no other significant interest bearing assets or liabilities.

Credit risk

The Company is exposed to credit risk being the risk that receivables and cash are not collected. The majority of the Company's assets comprise debtors and cash at bank. It is the Company's policy to hold cash with a small number of high quality institutions. Receivables are monitored regularly and Management believes that the Company's procedures adequately mitigate this risk. The exposure to credit risk in respect of trust services is minimised by the contractual ability, in most cases, to collect fees from clients' assets under administration.

Approved by the Board of Directors on 27 June 2018 and signed by its order by:



D M S Beck
Director
27 June 2018

Stonehage Fleming Trustee Co. Limited
Registered Number 04108889



DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2018.

INCORPORATION

The Company was incorporated in England and Wales on 16 November 2000 as a private company limited by shares and is domiciled in the United Kingdom.

PRINCIPAL ACTIVITIES

The principal activity during the year was the provision of trust and associated family office services. The Company intends to continue to operate with this principal activity during the next financial year.

RESULTS AND DIVIDENDS

In the year under review, the Company recorded an operating profit of £nil (2017: profit of £nil) on turnover of £116,000 (2017: £110,000). At 31 March 2018, the Company had net assets of £19,000 (2017: £19,000). The return on assets, being the net result divided by the net assets, was 0% (2017: 0%).

The Directors do not recommend the payment of any dividend for the year ended 31 March 2018 (2017: £nil).

Within the directors' report please add this sentence: "The Company policy on financial risk management is disclosed within the Strategic Report on page 2."

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

EMPLOYEES

The Company has no direct employees (2017: none) but is charged by Stonehage Fleming Services Limited for the cost of staff carrying out its work on its behalf.

GOING CONCERN

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

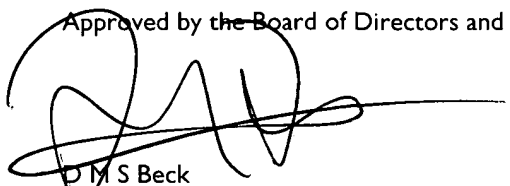
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Directors and signed by its order by:



D M S Beck
Director
27 June 2018

Stonehage Fleming Trustee Co. Limited
Registered Number 04108889



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEHAGE FLEMING TRUSTEE CO. LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Stonehage Fleming Trustee Co. Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEHAGE FLEMING TRUSTEE CO. LIMITED (CONTINUED)

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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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.

Auditors' 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 an auditors' report 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 FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEHAGE FLEMING TRUSTEE CO. LIMITED (CONTINUED)

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jeremy Jensen (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 June 2018



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £'000	2017 £'000
Turnover	2	116	110
Administrative expenses		(116)	(110)
Operating profit	3	-	-
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

The above results are all attributable to continuing operations.

The notes to the financial statements on pages 11 to 17 form an integral part of these financial statements.

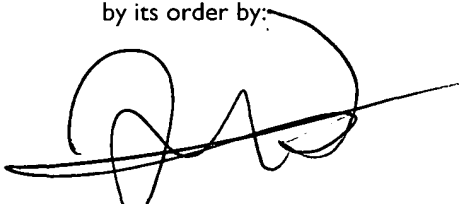


**STONEHAGE
FLEMING**

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2018

	Note	2018 £'000	2017 £'000
Current assets			
Trade and other receivables	7	30	28
Cash at bank and in hand		110	98
		140	126
Current liabilities			
Trade and other payables	8	(121)	(107)
Net assets		19	19
Equity			
Called up share capital	10	1,000	1,000
Accumulated Losses		(981)	(981)
Total equity		19	19

The financial statements on pages 8 to 17 were approved by the Board of Directors on 27 June 2018 and were signed by its order by:



D M S Beck
Director
27 June 2018

Stonehage Fleming Trustee Co. Limited
Registered Number 04108889

The notes to the financial statements on pages 11 to 17 form an integral part of these financial statements.



**STONEHAGE
FLEMING**

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

	Called up share capital £'000	Accumulated losses £'000	Total equity £'000
Total equity at 1 April 2016	1,000	(981)	19
Total comprehensive income for the year ended 31 March 2017	-	-	-
Total equity at 31 March 2017	1,000	(981)	19
Total comprehensive income for the year ended 31 March 2018	-	-	-
Total equity at 31 March 2018	1,000	(981)	19

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	2018 £'000	2017 £'000
Operating activities		
Profit on ordinary activities before taxation	-	-
Changes in working capital		
Increase in trade and other receivables	(2)	(2)
Increase in trade and other payables	14	19
Net cash inflow from operating activities	12	17
Net increase in cash and cash equivalents	12	17
Cash and cash equivalents at 1 April	98	81
Cash and cash equivalents at 31 March	110	98

The notes to the financial statements on pages 11 to 17 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

I. Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRS Interpretations Committee (IFRS IC) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS."

The financial statements have been prepared on an historical cost basis and presented in Great Britain Pounds (£). Figures have been rounded to the nearest £ thousand unless otherwise stated.

All accounting policies have been applied consistently.

b) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic' Report on page 2 and in the Annual Report and Financial Statements of Stonehage Fleming (UK) Limited.

The Company meets its day to day working capital requirements through its cash resources.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and financial statements.

c) Turnover

Turnover comprises fee income receivable for the provision of trustee and associated family office services. Trustee fees are recognised on an accruals basis as the Company becomes contractually entitled to such income.

d) Accrued income

Accrued income represents the billable provision of services to clients which has not been invoiced at the reporting date. Management assesses the recoverability of accrued income on an individual basis taking into account an assessment of the client's financial position, the aged profile of the client's trade debtors and historical recovery rates. A specific provision is made against the value of any accrued income where recovery will not be made in full.

e) Deferred revenue

Fees in advance and up-front fees in respect of services due under contract are time apportioned to the respective accounting periods, and those billed but not yet earned are included in deferred revenue in the Statement of Financial Position.

f) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less any provision for impairment. Trade and other receivables with maturities greater than twelve months after the Statement of Financial Position date are classified as non-current assets.

h) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

i) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

j) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. The estimate and assumption that could have a significant effect upon the Company's financial results is the impairment of trade receivables (further information is in Note 7). There have been no actual adjustments this year as a result of an error or change in previous estimates.

k) New standards, amendments and interpretations effective after 31 March 2018

IFRS 9 "Financial instruments", issued in November 2009, is intended to replace IAS 39 "Financial Instruments: recognition and measurement". IFRS 9 introduces new requirements for the classification, measurement and recognition of financial assets and liabilities. This standard is effective for annual periods beginning on or after 1 January 2018. This standard introduces new rules for hedge accounting and a new impairment model. The Company has reviewed its financial assets and liabilities and the adoption of IFRS 9 will not have a material impact on the classification and measurement of these financial assets.

The financial assets held by the company include:

- Trade receivables which are held at amortised cost. These meet the conditions for the contractual cash flow test for classification at amortised cost under IFRS 9.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses under IAS 39. Based on the assessments undertaken to date, the adoption of this standard will not have a significant impact on either the Statement of Comprehensive Income or the Statement of Financial Position of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

IFRS 15 "Revenue from contracts with customers" is effective for annual periods beginning on or after 1 January 2018. The Company has conducted a review of the contract terms in the context of the requirements of the standard and determined that:

- the customer simultaneously receives and consumes the benefits of trustee services provided by the Company and
- the Company has a right to receive payment for work carried out on consultancy and fiduciary clients and that this is not transferable to another client
- the performance conditions for all other fees are met when the work is invoiced

As such the Company has determined that the adoption of this standard will not have a significant impact on either the Statement of Comprehensive Income or the Statement of Financial Position of the Company.

IFRS 16 "Leases" is effective for annual periods beginning on or after 1 January 2019. The Company does not hold any operating leases and therefore the adoption of this standard will not impact the Company's Statement of Financial Position or Statement of Comprehensive Income.

Other amendments/improvements to IFRS and IAS are not expected to have a material impact on the financial statements.

2. Turnover

The Company's activities consist solely of trustee, and associated family office services, in the UK.

3. Operating profit

Salary costs are not borne directly by the Company but are recharged to the Company by Stonehage Fleming Services Limited. Stonehage Fleming Services Limited charges the Company for central services. This includes audit costs in respect of the Company. Total charges for the year amounted to £6k (2017: £6k), including auditors' remuneration as follows:

	2018 £'000	2017 £'000
Auditors' remuneration		
Audit services – statutory reporting	6	6



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Directors' emoluments

Stonehage Fleming Services Limited pays salaries to and makes pension contributions on behalf of the Directors of the Company. No Directors' fees for services of Directors of the Company were paid by this Company.

	2018 £'000	2017 £'000
Aggregate emoluments	153	175
Company contributions to pension scheme	21	20
	174	195
Highest paid Director		
Aggregate emoluments	134	156
Company contributions to pension scheme	21	21
	155	177

Aggregate remuneration includes cash allowances in lieu of pension contributions.

Retirement benefits are provided to 1 Director (2017: 1) under a defined contribution pension scheme.

5. Employees

The company has no employees (2017: none).

6. Tax on profit on ordinary activities

	2018 £'000	2017 £'000
Current tax:		
UK Corporation tax on profit for the year	-	-
Total tax charge for the year	-	-

The tax assessed for the year is the same as (2017: the same as) the standard rate of Corporation tax in the UK 19% (2017: 20%).

Factors affecting tax charge

	2018 £'000	2017 £'000
Profit on ordinary activities before taxation	-	-
Result/profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19% (2017: 20%)	-	-
Total tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. Trade and other receivables

	2018 £'000	2017 £'000
Prepayment and accrued income	30	28
	30	28

Trade debtors are stated net of a provision for doubtful debts of £nil (2017:£nil).

8. Trade and other payables

	2018 £'000	2017 £'000
Amounts owed to group undertakings	-	5
Taxation and social security	5	5
Accruals and deferred income	116	97
	121	107

Amounts owed to group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment.

9. Financial risk management

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables and cash that derive directly from its operations.

Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

The Company's cash balances are exposed to interest rate risk arising from changes in interest rates. Management do not currently operate any hedging policies in respect of this risk. In Management's opinion there are no other significant interest bearing assets or liabilities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currencies. The Company reviews its foreign exchange exposures and ensures that these are managed as appropriate.

Price risk

The majority of the Company's income arises from ad valorem fees earned on assets administered for clients. Such income is affected by the impact of movements in securities markets on the values of the underlying assets. It is not currently the policy of the Company to seek to reduce the exposure of the Company through hedging mechanisms.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and deposits with banks. The Company monitors its credit exposures and ensures that these are managed as appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. Financial risk management (continued)

Cash balances within the Company are held with banks with a minimum credit rating of 'A'.

Liquidity risk

Liquidity risk includes the risk that, as a result of liquidity requirements in the future, the Company will be forced to sell financial assets at a potentially unfavourable value or may be unable to exit these positions at all, or the Company will have insufficient funds to settle a transaction on the due date. Management believe this risk is mitigated through proper cash flow management and the existence of sufficient liquid reserves.

10. Called up share capital

	2018 £'000	2017 £'000
Authorised		
1,500,000 (2017: 1,500,000) ordinary shares of £1 each	1,500	1,500
	1,500	1,500
Allotted and fully paid		
1,000,000 (2017: 1,000,000) ordinary shares of £1 each	1,000	1,000
	1,000	1,000

11. Contingencies

The Company can from time to time be party to legal and other claims in the ordinary course of its business. The Directors assess all claims carefully and make provision and/or disclosure as appropriate. In the Board's opinion no provisions or disclosures are necessary in these financial statements (2017: none).

12. Related party transactions

The table below sets out the amounts payable, amounts receivable and balance due to or payable by the Group in respect of all related party transactions.

		Income from related parties £'000	Expenses to related parties £'000	Amounts owed by related parties * £'000	Provisions and amounts owed to related parties * £'000
Parent Company	2018	-	-	-	-
	2017	-	-	-	-
Entities with significant influence over the entity **	2018	-	-	-	-
	2017	-	-	-	-
Fellow subsidiaries	2018	-	100	-	-
	2017	-	82	-	5
Key management personnel of The Company or its Parent	2018	-	-	-	-
	2017	-	-	-	-

* These amounts are classified as trade receivables and trade payables, respectively (see Notes 7 and 8).

**Entities with significant influence over the Company are considered to be entities that control the Parent Company either directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

13. Capital Structure

The Company's objectives when managing capital remain unchanged and are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- maintain an optimal capital structure and;
- ensure compliance with applicable capital requirements and regulations.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce liabilities. The Company considers its capital to be its total equity as shown on the Statement of Financial Position.

14. Ultimate parent undertaking

The immediate parent undertaking and controlling party of the Company is Stonehage Fleming (UK) Limited, a company incorporated in England (registered number 4006741). The ultimate parent undertaking and controlling party of the Company is Spes Bona Limited, a company incorporated in the British Virgin Islands with registered address, GTS Chambers, Road Town, Tortola, BVI.

The largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Stonehage Fleming Family & Partners Limited and the smallest such group of undertakings for which group financial statements are drawn up is Stonehage Fleming (UK) Limited.

15. Events after the financial year

No events occurred after the financial year that required adjustment or disclosure in the financial statements.