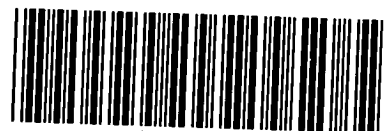


# Financial statements Scotmid Pension Trustee Limited

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For the year to 29 January 2022

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COMPANIES HOUSE

Company No. SC418616

# Officers and professional advisers

**Company registration number** SC418616

**Registered office**

Hillwood House  
2 Harvest Drive  
Newbridge  
Edinburgh  
EH28 8QJ

**Directors**

Henry Patrick Fleming Cairney  
John Ross Brodie  
David Paterson  
James Watson  
Adrian Lorimer  
James Hendrie

**Secretary**

Gavin Robertson

**Solicitor**

Anderson Strathern WS

## Contents index

<b>Report of the directors</b>	<b>1</b>
<b>Principal accounting policies</b>	<b>4</b>
<b>Profit and loss</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

# Report of Directors

The directors present their report and the financial statements of the Company for the 52 week period to 29 January 2022 (2021: 53 weeks to 30 January 2021).

## Principal activities and business review

The Company's principal activity is acting as corporate trustee of Scottish Midland Co-operative Society Limited Pension Plan. Consequently the company does not trade or hold assets in its own right.

The profit for the period, after taxation, amounts to £Nil (2021: £Nil) and is consistent with the expectations for the year.

## Results and dividends

The profit for the period, after taxation, amounted to £Nil (2021: £Nil). The directors do not recommend paying a dividend.

## Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, given the committed support from its parent. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of Principal Accounting Policies.

## Financial risk management objectives and policies

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the Company is reliant on the continued support of its parent.

## Report of Directors (continued)

### **Directors and Secretaries**

The directors who served the Company during the period were as follows:

Henry Patrick Fleming Cairney

John Ross Brodie

David Paterson

James Watson

Adrian Lorimer

James Hendrie

During the year, Henry Cairney, James Watson and David Paterson were also directors and members of the ultimate parent undertaking, Scottish Midland Co-operative Limited. John Brodie, Henry Cairney, David Paterson, James Hendrie, Adrian Lorimer and James Watson are members of the ultimate parent undertaking, Scottish Midland Co-operative Limited. None of the directors have any interest in the shares of the Company.

The secretary who served the Company during the period was:

Gavin Robertson

### **Policy on the payment of creditors**

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them.

### **Donations**

During the current period the Company made no charitable or political contributions.

## Report of Directors (continued)

### Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland. 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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.

BY ORDER OF THE BOARD



Gavin Robertson  
Secretary  
21 April 2022

# Principal accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom accounting standards.

## Impact of FRS102 on financial statements

The financial statements for the year ended 30 January 2016 are the first to be produced under Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102"). No adjustments were required to comparative figures adjustments, as highlighted in note 8 to the financial statements.

## 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 directors' report. The directors' report also describes the financial position of the Company.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate with the support of its parent.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The parent has committed to support the company and therefore the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## Exemptions

In accordance with FRS 102 (and the Application Guidance to FRS 100 'Application of Financial Reporting Requirements'), the company has taken advantage of the exemptions from the following disclosure requirements as they are disclosed in the financial statements of the ultimate parent company, Scottish Midland Cooperative Society Limited:

- Section 1A 'Small Entities' – Statement of cash flows; and
- Section 33 Related Party Disclosures

## Current taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on a non-discounted basis using rates of tax that have been enacted or substantively enacted by the balance date.

## Profit and Loss

	Note	2022 £	2021 £
Operating profit	1	-	-
Profit on ordinary activities before taxation		-	-
Tax charge		-	-
Profit/(loss) for the financial period	4	-	-

The accompanying accounting policies and notes form part of these financial statements.



## Balance sheet

	Note	2022 £	2021 £
<b>Fixed assets</b>		-	-
<b>Current assets</b>			
Intercompany		<u>1</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	1	1
Profit and loss account	4	-	-
<b>Shareholders' funds</b>	5	<u>1</u>	<u>1</u>

### Audit Exemption Statement

For the year ending 29 January 2022 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 financial statements were approved by the directors and authorised for issue on 21 April 2022, and are signed on their behalf by:



Henry Cairney

Company Registration Number: SC418616

**The accompanying accounting policies and notes form part of these financial statements.**

# Notes to the financial statements

## 1 Particulars of employees - directors and employees

The Company did not have employees during the period. The directors do not receive any emoluments from the Company.

## 2 Commitments under operating leases

At 29 January 2022 the Company had annual commitments under non-cancellable operating leases of £Nil (2021: £Nil).

## 3 Share capital

Authorised share capital:

	2022 £	2021 £
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Allotted and called up:

	2022		2021	
	No	£	No	£
1 ordinary share fully paid of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The ordinary share was authorised, issued and fully settled during the period.

## 4 Reserves

	Profit and loss account £
At 30 January 2021	-
Profit for the period	-
At 29 January 2022	<u>-</u>

## Notes to the financial statements

### 5 Reconciliation of movements in shareholders' funds

	2022 £	2021 £
Profit for the financial period being	-	-
Share capital issued and settled	-	-
Net increase in shareholders' funds	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

### 6 Capital commitments

The directors have confirmed that there were no capital commitments at 29 January 2022 (2021: £Nil).

### 7 Ultimate controlling party

The Company's ultimate controlling party is Scottish Midland Co-operative Society Limited which is registered in Scotland.

Copies of the financial statements of Scottish Midland Co-operative Society Limited, into which these financial statements are consolidated can be obtained from its registered office at Hillwood House, 2 Harvest Drive, Newbridge, Edinburgh.

### 8 First time adoption of FRS102

Period ending 30 January 2016 was the first year that the company has presented its financial statements under FRS 102 issued by the Financial Reporting Council.

Accordingly, the company has prepared individual financial statements which comply with FRS 102 applicable for periods beginning on or after 1 January 2014, and the significant accounting policies meeting those requirements are described in the relevant notes.