

Seventh-day Adventist Trust Company Limited

Registered Company No (England and Wales): 1646890



REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2015

Seventh-day Adventist Trust Company Limited

Company Information	1
Directors' Annual Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 7

Seventh-day Adventist Trust Company Limited

Company Information

Directors	Mr I Sweeney (Chairman) Mr V Pilmoor Mr A Hodges Mr V Hulbert (resigned 10 December 2015) Mr L Johnson Mr P Lockham Dr M Mbui Mr E Ramharacksingh
Company Secretary	Mr S Okelo
Chief Executive Officer	Mr S Okelo
Registered Office	BUC Office Stanborough Park Watford WD25 9JZ
Bankers	HSBC 17 High Street Watford Herts WD17 2DS
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham BR3 2ES Sydney Mitchell Chattock House Shirley Solihull West Midlands B90 3DN
Accountants	Kingston Smith LLP 105 St. Peter's Street St. Albans Herts AL1 3EJ

Seventh-day Adventist Trust Company Limited

Directors' Annual Report

For the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be acting as executor of the wills of members of the Seventh-day Adventist church.

DIRECTORS

The directors who served during the year were:

Mr I Sweeney (Chairman)
Mr V Pilmoor
Mr A Hodges
Mr V Hulbert (resigned 10 December 2015)
Mr L Johnson
Mr P Lockham
Dr M Mbui
Mr E Ramharacksingh

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 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.

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

This report was approved by the board on 14/3/2016 and signed on its behalf



Mr S Okelo
Secretary

Seventh-day Adventist Trust Company Limited Accountants' Report

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEVENTH-DAY ADVENTIST TRUST COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

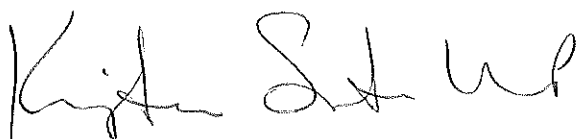
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seventh-day Adventist Trust Company Limited for the year ended 31 December 2015 set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Seventh-day Adventist Trust Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Seventh-day Adventist Trust Company Limited and state those matters that we have agreed to state to the Board of Directors of Seventh-day Adventist Trust Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seventh-day Adventist Trust Company Limited and its Board of Directors as a body, for our work on this report.

It is your duty to ensure that Seventh-day Adventist Trust Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seventh-day Adventist Trust Company Limited. You consider that Seventh-day Adventist Trust Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Seventh-day Adventist Trust Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

14/3/16

Date

105 St Peter's Street
St Albans
Herts
AL1 3EJ

Seventh-day Adventist Trust Company Limited
Profit and Loss Account
For the year ended 31 December 2015

	Total 2015 £	Total 2014 £
Turnover	182	239
Administrative Expenses	320	511
LOSS FOR THE FINANCIAL YEAR	<u><u>(138)</u></u>	<u><u>(272)</u></u>

Seventh-day Adventist Trust Company Limited
Balance Sheet
at 31 December 2015

	Notes	2015 £	2014 £
Current Assets			
Cash at bank and in hand		288,443	271,253
Debtors	3	968	3,530
		289,411	274,783
Creditors: Amounts falling due within one year			
	4	289,449	274,683
		(38)	100
Net Current Assets			
		(38)	100
Net Assets			
		(38)	100
Funds - Capital and Reserves			
Called up Share Capital	5	100	100
Profit and loss account	6	(138)	-
		(38)	100

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statement have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standards for Smaller Entities (Effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11/7/2016 by:

Mr V Pilmoor
Director 

The notes on pages 6 to 7 form part of these financial statements.

Company Number:1646890

Seventh-day Adventist Trust Company Ltd
Notes to the Accounts
for the year ended 31 December 2014

1 Accounting Policies

1.1 Basis of preparation of financial statements

The Financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller Entities (Effective January 2015)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of grants and legacies received during the year, exclusive of Value Added Tax.

2 Profit

During the year, no director received any emoluments (2014 - £NIL)

3 Debtors

	2015	2014
	£	£
Amount due from group undertakings		2,262
Funds in trust funds receivables	968	1,268
	968	3,530
	968	3,530

4 Creditors

	2015	2014
	£	£
Amounts falling due with one year		
Estate Funds Held in Trust	289,449	274,683
	289,449	274,683
	289,449	274,683

Seventh-day Adventist Trust Company Ltd
Notes to the Accounts
for the year ended 31 December 2015

(Continued)

5 Share Capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Reserves

	Profit and Loss Account 2015 £	Profit and Loss Account 2014 £
Balance brought forward	-	(272)
(Loss)/Profit for the year	(138)	272
Balance Carried Forward	<u>(138)</u>	<u>-</u>

7 Ultimate Parent Undertaking and Controlling Party

The company is a wholly-owned subsidiary of Seventh-day Adventist Association Ltd, and the ultimate parent entity is the British Union Conference of Seventh-day Adventists, Stanbrough Park Garston Watford, Herts, WD25 9JZ (Secretary: P Lockham).