

COMPANY REGISTRATION NUMBER: NI614808

COMPANIES HOUSE  
25 MAY 2023  
BELFAST

FITZWILLIAM TRUSTEES  
NUMBER 2 LIMITED

FINANCIAL STATEMENTS

31 MAY 2022

THURSDAY



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COMPANIES HOUSE

# **Fitzwilliam Trustees Number 2 Limited**

## **Financial statements**

**Year to 31 May 2022**

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## **Fitzwilliam Trustees Number 2 Limited**

### **Directors' report**

#### **Year to 31 May 2022**

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The directors present their report and the financial statements of the company for the period ended 31 May 2022.

#### **Directors**

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

Mr J W Greer  
Mr F H McCartan  
Mr J D O'Doherty  
Mr D Moffett

#### **Directors' responsibilities statement**

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 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 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 judgments 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.

Each of the persons who is a director at the date of approval of this report confirms that:

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

## **Fitzwilliam Trustees Number 2 Limited**

### **Directors' report** *(continued)*

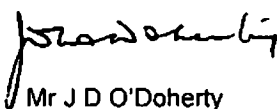
**Year to 31 May 2022**

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#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

This report was approved by the board of directors on 23<sup>rd</sup> May 2023 and signed on behalf of the board by:



Mr J D O'Doherty  
Director

Registered office:  
Rivers Edge  
11 Ravenhill Road  
Belfast  
Northern Ireland  
BT6 8DN

## **Fitzwilliam Trustees Number 2 Limited**

### **Independent auditor's report to the members of Fitzwilliam Trustees Number 2 Limited** *(continued)*

#### **Year to 31 May 2022**

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We have audited the financial statements of Fitzwilliam Trustees Number 2 Limited (the 'company') for the year ended 31<sup>st</sup> May 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> May 2022 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.

#### **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 auditor's 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 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**

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

## **Fitzwilliam Trustees Number 2 Limited**

### **Independent auditor's report to the members of Fitzwilliam Trustees Number 2 Limited** *(continued)*

**Year to 31 May 2022**

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- 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.

#### **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 directors' report.

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 the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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.

#### **Auditor's 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 auditor's 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- " the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- " results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- " any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - " identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - " detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;

## **Fitzwilliam Trustees Number 2 Limited**

### **Independent auditor's report to the members of Fitzwilliam Trustees Number 2 Limited** *(continued)*

#### **Year to 31 May 2022**

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"the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

" the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Fitzwilliam Trustees Number 2 Limited**

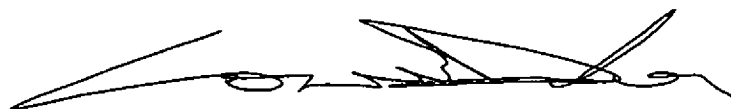
### **Independent auditor's report to the members of Fitzwilliam Trustees Number 2 Limited** *(continued)*

**Year to 31 May 2022**

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#### **Use of our report**

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 an auditors report 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.



Conor Dolan FCA (Senior Statutory Auditor)  
For and on behalf of  
Finegan Gibson  
Chartered accountants and statutory auditors  
Causeway Tower  
9 James Street South  
Belfast  
BT28DN

23 May 2023



# **Fitzwilliam Trustees Number 2 Limited**

## **Statement of income and retained earnings**

**Year to 31 May 2022**

	<b>Year to 31 May 22 £</b>	<b>Period from 1 Apr 20 to 31 May 21 £</b>
<b>Turnover</b>	<b>(7,944)</b>	<b>14,173</b>
<b>Gross profit/(loss)</b>	<b>(7,944)</b>	<b>14,173</b>
<b>Administrative expenses</b>	<b>(1,840)</b>	<b>(5,187)</b>
<b>Operating profit/(loss)</b>	<b>(9,784)</b>	<b>8,986</b>
<b>Profit/(loss) before taxation</b>	<b>(9,784)</b>	<b>8,896</b>
<b>Tax on profit/(loss)</b>	<b>—</b>	<b>(251)</b>
<b>Profit/(loss) for the financial period and total comprehensive income</b>	<b>(9,784)</b>	<b>9,237</b>
<b>Retained earnings at the start of the period</b>	<b>26,008</b>	<b>16,771</b>
<b>Retained earnings at the end of the period</b>	<b>16,224</b>	<b>26,008</b>

All the activities of the company are from continuing operations.

# Fitzwilliam Trustees Number 2 Limited

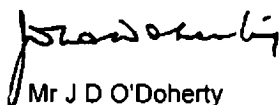
## Statement of financial position

31 May 2022

	Note	31 May 22 £	£	31 May 21 £
<b>Current assets</b>				
Debtors	5	15,719		10,498
Cash at bank and in hand		<u>2,302</u>		<u>17,639</u>
		18,021		28,137
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,796)</u>		<u>(2,128)</u>
<b>Net current assets</b>			<u>16,225</u>	<u>26,009</u>
<b>Total assets less current liabilities</b>			<u>16,225</u>	<u>26,009</u>
<b>Net assets</b>			<u>16,225</u>	<u>26,009</u>
<b>Capital and reserves</b>				
Called up share capital			1	1
Profit and loss account			<u>16,224</u>	<u>26,008</u>
<b>Shareholders funds</b>			<u>16,225</u>	<u>26,009</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23<sup>rd</sup> May 2023 and are signed on behalf of the board by:



Mr J D O'Doherty  
Director

Company registration number: NI614808

# **Fitzwilliam Trustees Number 2 Limited**

## **Notes to the financial statements**

**Year to 31 May 2022**

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### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Rivers Edge, 11 Ravenhill Road, Belfast, BT6 8DN, Northern Ireland.

The principal activity of the company during the year was to act as a trustee company.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS102.

#### **Going concern**

Having reviewed The Trust's net asset position the directors have a reasonable expectation that The Trust will be able to meet its liabilities as they fall due for the foreseeable future being at least twelve months from the date of this report. It is on this basis the directors are confident in the company's ability to continue as a going concern and that it is appropriate to prepare the financial statements on the going concern basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements or estimates were required in preparing the financial statements.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

## Fitzwilliam Trustees Number 2 Limited

### Notes to the financial statements *(continued)*

#### Year to 31 May 2022

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#### 3. Accounting policies *(continued)*

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Cash and cash equivalents

Cash consists of cash on hand. There are no cash equivalents included in the financial statements.

##### Other financial assets

Other financial assets comprise trade debtors and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

##### Other financial liabilities

Other financial liabilities include other creditors and amounts owed to related parties. Other financial liabilities are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Employee numbers

The average number of persons employed by the company during the period, including directors amounted to 4 (31 March 2021: 4).

#### 5. Debtors

	31 May 22	31 May 21
	£	£
Trade debtors	700	1,340
Other debtors	15,019	9,158
	<u>15,719</u>	<u>10,498</u>

## Fitzwilliam Trustees Number 2 Limited

### Notes to the financial statements *(continued)*

#### Year to 31 May 2022

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#### 5. Debtors *(continued)*

All debts are due within one year.

#### 6. Creditors: amounts falling due within one year

	31 May 22	31 Mar 21
	£	£
Corporation tax	1,796	1,796
Social security and other taxes	—	332
	<u>1,796</u>	<u>2,128</u>

#### 7. Related party transactions

The company was under the control of the directors throughout the current period.

There were no transactions with related parties undertaken such as are required to be disclosed under FRS 102 Section 1A.

#### 8. Controlling party

The immediate parent company is Callender Street Nominees Limited, a company incorporated in Northern Ireland. The address of Callender Street Nominees Limited is Rivers Edge, 11 Ravenhill Road, Belfast, BT6 8DN. The ultimate parent company is Mattioli Woods PLC, a Public Limited Company registered in England. The address of Mattioli Woods PLC is 1 New Walk Place, Leicester, England, LE1 6RU.

The ultimate controlling party is Mattioli Woods PLC, a Public Limited Company registered in England. The address of Mattioli Woods PLC is 1 New Walk Place, Leicester, England, LE1 6RU.

**Fitzwilliam Trustees Number 2 Limited**

**Management information**

**Year to 31 May 2022**

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**The following pages do not form part of the financial statements.**

# **Fitzwilliam Trustees Number 2 Limited**

## **Detailed income statement**

**Year to 31 May 2022**

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	Period from 1 Apr 21 to 31 May 22 £	Period from 1 Apr 20 to 31 May 21 £
<b>Turnover</b>	<b>(7,944)</b>	<b>14,173</b>
<b>Gross profit</b>	<b>(7,944)</b>	<b>14,173</b>
<b>Overheads</b>		
Administrative expenses	(1,840)	5,187
<b>Operating profit</b>	<b>(9,784)</b>	<b>8,986</b>
<b>Profit before taxation</b>	<b>(9,784)</b>	<b>8,986</b>

# Fitzwilliam Trustees Number 2 Limited

## Notes to the detailed income statement

### Year to 31 May 2022

	Year to 31 May 22 £	Period from 1 Apr 20 to 31 May 21 £
<b>Administrative expenses</b>		
Insurance	1,214	2,395
Management charges payable	–	–
Legal and professional fees	547	1,022
Accountancy fees	–	–
Bad debts written off	–	375
Provision for doubtful debts	–	1,266
Bank charges	79	102
Foreign currency gains/losses	–	27
	<u>1,840</u>	<u>5,187</u>