

COMPANY REGISTRATION NUMBER 697641

**TU FUND MANAGERS LIMITED
FINANCIAL STATEMENTS**

31 MARCH 2016

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TU FUND MANAGERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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TU FUND MANAGERS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

D Sachon - Chairman
The Baroness Prosser, OBE
P Noon, OBE
J Hannett
J Nelson (retired 11 December 2015)
M Lawson
L Harrison
G Nichols
C Carberry

Company secretary

M Colverd

Registered Office

Congress House
Great Russell Street
London
England
WC1B 3LQ

Auditor

Shipleys LLP
Chartered Accountants
& Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Bankers

Lloyds TSB Plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Regulatory Authority

Financial Conduct Authority
25 The Colonnade
Canary Wharf
London
E14 5HS

TU FUND MANAGERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2016.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the group during the year was the management of a unit trust. Both companies in the group, including TU Additions Ltd, are authorised and regulated by the Financial Conduct Authority.

During the financial year the directors reviewed the administrative and compliance arrangements for the unit trust and concluded that International Fund Services Limited be appointed as Authorised Corporate Director with effect from 15 January 2016. This was prompted by the reduction in funds under management to the point whereby existing arrangements were no longer economically viable.

The group profit before tax and gift aid payment for the financial year was £66,581 (2015: profit £9,944). A gift aid payment of £20,000 was approved for payment to the TUUT Charitable Trust, the parent company of TU Fund Managers Limited (2015 : £40,000).

The directors consider the key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, profitability and funds under management. The results and the change in funds under management have been reported above.

RESULTS AND DIVIDENDS

The group loss for the year after tax and gift aid payment amounted to £104,016 (2015: loss of £32,393). The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

The group's principal financial instruments comprise authorised unit trust investments, bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for and to finance the group's operations.

In respect of the authorised unit trust investments the group ensures that there is a ready market for the sale of units and actively monitors their price.

In respect of bank balances the liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the group's operations. The group makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by ensuring that management fees are collected within 30 days of the due date.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The group's Risk & Compliance Committee consider the wider business risk facing the group as well as the financial risks arising in the normal course of business and sets policies for managing each of these risks to minimise potential adverse effects on the group's performance.

TU FUND MANAGERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

FUTURE DEVELOPMENTS

Whilst TU Fund Managers Limited retains responsibility as Sponsor of the unit trust, greater focus will be given to developing the activities of the Company's subsidiary, TU Additions Limited. However, unit holders will continue to receive the same standard of administrative support and there will be no visible change to the service they receive.

TU FUND MANAGERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

DIRECTORS

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

D Sachon - Chairman
The Baroness Prosser, OBE
P Noon, OBE
J Hannett
J Nelson (retired 11 December 2015)
M Lawson
L Harrison
G Nichols
C Carberry

The members of board committees were as follows:

Executive Committee: The Baroness Prosser OBE, D Sachon, P Noon, M Colverd, M Lawson and L Harrison.

Investment Committee: L Harrison & M Colverd.

Risk & Compliance Committee: D Sachon & M Lawson.

RETIREMENT OF DIRECTORS

The following directors are to retire from the board in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:

C Carberry
G Nichols
D Sachon

DIRECTORS' INSURANCE

As permitted by the Companies Act 2006 the company has maintained insurance cover for the Directors against liabilities in relation to the company.

POLICY ON THE PAYMENT OF CREDITORS

The company's policy is to agree terms with individual suppliers and to abide by those terms.

FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

INTEREST RATE RISK

The company does not have any significant exposure to interest rate risk.

CREDIT RISK

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

TU FUND MANAGERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

LIQUIDITY RISK

Liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the company's operations. The company makes use of money market facilities where funds are available.

CURRENCY RISK

Due to the nature of the financial instruments used by the company there is no exposure to price or currency risk.

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 the group and of the profit or loss of the group for that year. 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Congress House
Great Russell Street
London
England
WC1B 3LQ

Signed by order of the directors



M COLVERD
Company Secretary

Approved by the directors on ...14/7/16....

TU FUND MANAGERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TU FUND MANAGERS LIMITED

YEAR ENDED 31 MARCH 2016

We have audited the group and parent company financial statements ("the financial statements") of TU Fund Managers Limited for the year ended 31 March 2016 which comprise the consolidated statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity and consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2016 and of the group's result 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TU FUND MANAGERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TU FUND MANAGERS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2016

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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



ROBERT WOOD (Senior Statutory
Auditor)
For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

.....14/3/16.....

TU FUND MANAGERS LIMITED

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	3	570,024	723,910
Gross profit		<u>570,024</u>	<u>723,910</u>
Administrative expenses		(650,680)	(726,062)
Other operating income	4	<u>14,540</u>	<u>11,642</u>
Operating loss	5	(66,116)	9,490
Gift Aid	9	<u>(20,000)</u>	<u>(40,000)</u>
		(86,116)	(30,510)
Other interest receivable and similar income		587	1,364
Interest payable and similar charges	10	<u>(1,052)</u>	<u>(910)</u>
Loss on ordinary activities before taxation		(86,581)	(30,056)
Tax on loss on ordinary activities	11	<u>(17,435)</u>	<u>(2,337)</u>
Loss for the financial year		<u>(104,016)</u>	<u>(32,393)</u>
Fair value movements on investments		(93,217)	37,785
Other comprehensive income for the year		<u>(93,217)</u>	<u>37,785</u>
Total comprehensive income for the year		<u>(197,233)</u>	<u>5,392</u>

All the activities of the group are from continuing operations.

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED

Consolidated Statement of Financial Position

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	13	6,622	9,288
Investments	14	1,340,868	1,432,643
		<u>1,347,490</u>	<u>1,441,931</u>
CURRENT ASSETS			
Debtors	15	34,227	107,700
Cash at bank and in hand		355,944	469,797
		<u>390,171</u>	<u>577,497</u>
Creditors: amounts falling due within one year	17	<u>(242,954)</u>	<u>(327,488)</u>
NET CURRENT ASSETS		<u>147,217</u>	<u>250,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,494,707</u></u>	<u><u>1,691,940</u></u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	150,000	150,000
Profit and loss account	22	1,344,707	1,541,940
SHAREHOLDER'S FUNDS		<u><u>1,494,707</u></u>	<u><u>1,691,940</u></u>

These financial statements were approved by the directors and authorised for issue on ...14.17.16... and are signed on their behalf by:

Dave Sachon

P Noon

D Sachon
Chairman

P Noon
Vice Chairman

Company Registration Number 697641

The notes on pages 14 to 22 form part of these financial statements.

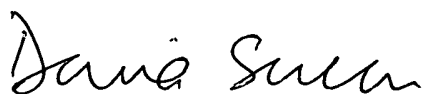
TU FUND MANAGERS LIMITED

Company Statement of Financial Position

31 MARCH 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Tangible assets	13		6,622	9,288
Investments	14		1,421,753	1,482,393
			1,428,375	1,491,681
CURRENT ASSETS				
Debtors	15	92,912		268,416
Cash at bank and in hand		199,250		255,131
			292,162	523,547
Creditors: amounts falling due within one year	17	(225,830)		(323,288)
			66,332	200,259
NET CURRENT ASSETS			66,332	200,259
TOTAL ASSETS LESS CURRENT LIABILITIES			1,494,707	1,691,940
CAPITAL AND RESERVES				
Called-up equity share capital	20		150,000	150,000
Profit and loss account	22		1,344,707	1,541,940
			1,494,707	1,691,940
SHAREHOLDER'S FUNDS			1,494,707	1,691,940

These financial statements were approved by the directors and authorised for issue on 14/2/16 and are signed on their behalf by:



D Sachon
Chairman



P Noon
Vice Chairman

Company Registration Number: 697641

The notes on pages 14 to 22 form part of these financial statements.

TU Fund Managers

Consolidated Statement of Changes in Equity

Year ended 31 March 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2014	150,000	1,536,549	1,686,548
Loss for the year		(32,393)	(32,393)
Other comprehensive income for the year:			
Fair value movements on investments	—	37,785	37,785
Total comprehensive income for the year	—	5,392	5,392
At 31 March 2015	<u>150,000</u>	<u>1,541,940</u>	<u>1,691,940</u>
Loss for the year		(104,016)	(104,016)
Other comprehensive income for the year:			
Fair value movements on investments	—	(93,217)	(93,217)
Total comprehensive income for the year	—	(197,233)	(197,233)
At 31 March 2016	<u>150,000</u>	<u>1,344,707</u>	<u>1,494,707</u>

The notes on pages 14 to 22 form part of these financial statements.

TU Fund Managers

Company Statement of Changes in Equity

Year ended 31 March 2016

	Called up share capital £	Profit and loss account (Undistributable) £	Profit and loss account (Distributable) £	Total £
At 1 April 2014	150,000	(15,394)	1,551,942	1,686,548
Loss for the year			(47,537)	(47,537)
Other comprehensive income for the year:				
Fair value movements on subsidiary	–	15,144	–	15,144
Fair value movements on investments			37,785	37,785
Total comprehensive income for the year	–	(250)	(9,752)	5,392
At 31 March 2015	150,000	(250)	1,542,190	1,691,940
Loss for the year			(135,151)	(135,151)
Other comprehensive income for the year:				
Fair value movements on subsidiary	–	31,135	–	31,135
Fair value movements on investments			(93,217)	(93,217)
Total comprehensive income for the year	–	31,135	(228,368)	(197,233)
At 31 March 2016	<u>150,000</u>	<u>30,885</u>	<u>1,313,822</u>	<u>1,494,707</u>

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
Consolidated Statement of Cash Flows
YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Cash flows from operating activities		
Loss for the financial year	(86,581)	(32,393)
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,666	2,298
Other interest receivable and similar income	(587)	(1,364)
Interest payable and similar charges	1,052	910
Tax on loss on ordinary activities	17,435	2,337
Accrued (income)/expenses	(104,516)	23,376
<i>Changes in:</i>		
Trade and other debtors	35,748	(39,329)
Trade and other creditors	22,837	5,610
Cash generated from operations	(111,946)	(38,555)
Interest paid	(1,052)	(910)
Interest received	587	1,364
Net Cash from operating activities	<u>(112,411)</u>	<u>(38,101)</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,442)	(501,083)
Net cash from/(used in) investing activities	<u>(1,442)</u>	<u>(501,083)</u>
Net decrease in cash and cash equivalents	(113,853)	(539,184)
Cash and cash equivalents at beginning of year	469,797	1,008,981
Cash and cash equivalents at end of year	<u>355,944</u>	<u>469,797</u>

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

1. STATEMENT OF COMPLIANCE

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

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 on 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents net initial charges in the unit trusts plus annual management fees charged thereto. It also represents commissions received for investment advice. Turnover also represents amounts received and income earned which have yet to be received. Turnover from management fees and commissions is generally recognised as income in the period in which the performance obligation has been satisfied.

Fixed assets

All fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any fixed assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	10 years straight line
Equipment	-	3 years straight line

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES (*continued*)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading and available-for-sale are immediately recognised in comprehensive income.

Investments classified as held-to-maturity are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit and loss account when the investment is derecognised, or impaired, as well as through the amortisation process.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

3. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2016 £	2015 £
United Kingdom	<u>570,024</u>	<u>723,910</u>

4. OTHER OPERATING INCOME

	2016 £	2015 £
Other operating income	<u>14,540</u>	<u>11,642</u>

The other operating income relates to distributions received from fixed asset investments.

5. OPERATING PROFIT/ (LOSS)

Operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of owned fixed assets	2,666	2,298
Operating lease costs	<u>27,600</u>	<u>27,600</u>

6. AUDITORS REMUNERATION

	2016 £	2015 £
Fees payable for the audit of the financial statements	15,500	15,500
Fees payable to the company's auditor and its associates for other services:		
- Audit of subsidiary financial statements	3,000	3,000
- Taxation services	<u>1,500</u>	<u>1,500</u>

7. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2016 No	2015 No
Number of administrative staff	1	1
Number of management staff	1	1
	<u>2</u>	<u>2</u>

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

7. PARTICULARS OF EMPLOYEES (continued)

The aggregate payroll costs of the above were:

	2016	2015
	£	£
Wages and salaries	121,084	140,233
Social security costs	14,167	13,822
Other pension costs	9,576	9,344
	<u>144,827</u>	<u>163,399</u>

The company operates a defined contribution pension scheme for its employees. The pension cost charge represents contributions payable by the company to the fund of £9,576 (2015: £9,344). Contributions totalling £nil (2015: £406) were due to the pension fund at the year end and are included in creditors.

8. DIRECTORS' AND KEY MANAGEMENT REMUNERATION

The aggregate remuneration in respect of qualifying services were:

	2015	2015
	£	£
Directors' remuneration receivable	52,450	66,200
Key management remuneration receivable	97,000	90,350
	<u>97,000</u>	<u>90,350</u>

9. GIFT AID

Gift aid payments relate to amounts donated to the TUUT Charitable Trust, a charity registered in England.

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Interest payable and bank charges	1,052	910
	<u>1,052</u>	<u>910</u>

11. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge/(credit) in the year

	2016	2015
	£	£
Deferred tax:		
Origination and reversal of timing differences	17,435	2,337
	<u>17,435</u>	<u>2,337</u>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2015 - 20%).

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

11. TAXATION ON ORDINARY ACTIVITIES (continued)

	2016 £	2015 £
Profit/ (Loss) on ordinary activities before taxation	<u>(86,581)</u>	<u>(30,056)</u>
Profit/(Loss) on ordinary activities by rate of tax	(17,316)	(6,011)
Expenses not deductible for tax purposes	4,891	10,733
Capital allowances for period in excess of depreciation	387	(545)
Utilisation of brought forward tax losses	14,946	(1,849)
Exempt UK dividend income	(2,908)	(2,328)
Total current tax	<u>-</u>	<u>-</u>

12. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £135,151 (2015: loss of £47,537).

13. TANGIBLE FIXED ASSETS

Group	Fixtures & Fittings £	Office Equipment £	Total £
COST OR VALUATION			
At 1 April 2015	53,283	33,594	86,877
Additions	-	-	-
At 31 March 2016	<u>53,283</u>	<u>33,594</u>	<u>86,877</u>
DEPRECIATION			
At 1 April 2015	46,987	30,602	77,589
Charge for the year	1,443	1,223	2,666
At 31 March 2016	<u>48,430</u>	<u>31,825</u>	<u>80,255</u>
NET BOOK VALUE			
At 31 March 2016	<u>4,853</u>	<u>1,769</u>	<u>6,622</u>
At 31 March 2015	<u>6,296</u>	<u>2,992</u>	<u>9,288</u>

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

13. TANGIBLE FIXED ASSETS (continued)

Company	Fixtures & Fittings £	Office Equipment £	Total £
COST OR VALUATION			
At 1 April 2015	53,283	33,594	86,877
Additions	-	-	-
At 31 March 2016	<u>53,283</u>	<u>33,594</u>	<u>86,877</u>
DEPRECIATION			
At 1 April 2015	46,987	30,602	77,589
Charge for the year	1,443	1,223	2,666
At 31 March 2016	<u>48,430</u>	<u>31,825</u>	<u>80,255</u>
NET BOOK VALUE			
At 31 March 2016	<u>4,853</u>	<u>1,769</u>	<u>6,622</u>
At 31 March 2015	<u>6,296</u>	<u>2,992</u>	<u>9,288</u>

14. INVESTMENTS

Group	Total £
COST OR VALUATION	
At 1 April 2015	1,432,643
Additions	1,442
Disposals	-
Revaluations	(93,217)
At 31 March 2016	<u>1,340,868</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,340,868</u>
At 31 March 2015	<u>1,432,643</u>

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

14. INVESTMENTS (continued)

Company	Group companies £	Fair Value through profit and loss £	Total £
COST OR VALUATION			
At 1 April 2015	49,750	1,432,643	1,482,393
Additions	-	1,442	1,442
Disposals	-	-	-
Revaluations	31,135	(93,217)	(62,082)
At 31 March 2016	<u>80,885</u>	<u>1,340,868</u>	<u>1,421,753</u>
NET BOOK VALUE			
At 31 March 2016	<u>80,885</u>	<u>1,340,868</u>	<u>1,421,753</u>
At 31 March 2015	<u>49,750</u>	<u>1,432,643</u>	<u>1,482,393</u>

The company owns 100% of the ordinary share capital of the subsidiary undertaking, TU Additions Limited which trades as a financial intermediary and is registered and incorporated in England & Wales.

15. DEBTORS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	-	53,222	-	53,222
Amounts owed by group undertakings	-	-	77,319	185,973
Other debtors	1,641	1,602	1,641	1,602
Deferred taxation (Note 16)	-	17,435	-	17,420
Prepayments and accrued income	32,586	35,441	13,952	10,199
	<u>34,227</u>	<u>107,700</u>	<u>92,912</u>	<u>268,416</u>

The amount owed by group undertakings includes £50,000 in respect of a subordinated loan. The loan is due for payment within 1 year and bears no interest.

16. DEFERRED TAXATION

The movement in the deferred taxation asset during the year was:

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
At 1 April 2015	17,435	19,772	17,420	15,971
Provision for year	(17,435)	(2,337)	(17,420)	1,449
Carried forward at 31 March 2016	<u>-</u>	<u>17,435</u>	<u>-</u>	<u>17,420</u>

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	87,061	74,172	87,061	74,172
Gift Aid creditor	20,000	20,000	20,000	20,000
Other creditors	22,813	12,865	9,889	12,865
Accruals and deferred income	113,080	220,451	108,880	216,251
Corporation Tax	-	-	-	-
	<u>242,954</u>	<u>327,488</u>	<u>225,830</u>	<u>323,288</u>

18. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	21,973	29,308	21,973	29,308
Later than 1 year and not later than 5 years	2,831	24,804	2,831	24,804
	<u>24,804</u>	<u>54,112</u>	<u>24,804</u>	<u>54,112</u>

19. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102: section 33. The company is taking advantage of the exemption in FRS 102, not to disclose transactions within the group.

20. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>£150,000</u>

21. CONTROLLING PARTY

The ultimate parent undertaking and the ultimate controlling party is the TUUT Charitable Trust a charity registered in England.

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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22. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses. It includes fair value gains/(losses) on fixed asset investments and subsidiaries totalling (£93,217) (2015: £37,785) and £31,135 (2015: £15,144) respectively. Of the fair value movements, those attributable to the subsidiary are not distributable, these amounts total £30,885 (2015: Loss £250) respectively at the balance sheet date.

23. TRANSITION TO FRS102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

The following adjustments were required in equity and profit and loss in the year:

Reconciliation of equity

Group	1 April 2014			31 March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Revaluation reserve	93,704	(93,704)	–	131,488	(131,488)	–
Share capital	150,000	–	150,000	150,000	–	150,000
Profit and loss reserve	1,442,845	93,704	1,536,549	1,410,452	131,488	1,541,940
Total capital	1,686,549	–	1,686,549	1,691,940	–	1,691,940

Company	1 April 2014			31 March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Revaluation reserve	78,310	(78,310)	–	131,239	(131,239)	–
Share capital	150,000	–	150,000	150,000	–	150,000
Profit and loss reserve	1,458,238	78,310	1,536,548	1,410,701	131,239	1,541,940
Total capital	1,686,548	–	1,686,548	1,691,940	–	1,691,940

Notes to the reconciliations

A revaluation reserve was previously held on the statement of financial position in relation to unrealised gains on listed fixed asset investments and subsidiaries.

The notes on pages 14 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

Notes to the reconciliations (*continued*)

Under FRS 102 these fair value gains have to be immediately recognised through other comprehensive income. The effect on the profit and loss reserve for the year ended 31 March 2015 is an increase of £131,488.

24. GOING CONCERN

The directors intend to transfer the trade and assets of TU Fund Managers Ltd to the subsidiary TU Additions Ltd post year end. Once this has been done, the intention is to wind down the residual business within TU Fund Managers Ltd. The accounts have therefore not been prepared on a going concern basis at company level. However, no adjustments have been identified which would impair any assets or create any additional liabilities as a result. The accounts therefore have no adjustments in respect of this decision.

The notes on pages 14 to 22 form part of these financial statements.