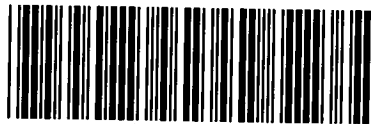


TU FUND MANAGERS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

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TU FUND MANAGERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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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
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

STRATEGIC REPORT (*continued*)

YEAR ENDED 31 MARCH 2015

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2015.

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 a major unitholder withdrew their entire holding in the unit trust resulting in funds under management decreasing to £53.8m at the financial year end (2014: £70.3m). This prompted a review by the directors of the administrative arrangements for the unit trust – see below under *Future Developments*.

The group profit before tax and gift aid payment for the financial year was £9,944 (2014: profit £10,215). A gift aid payment of £40,000 was approved for payment to the TUUT Charitable Trust, the parent company of TU Fund Managers Limited (2014 : £20,000).

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 £32,393 (2014: loss of £12,082). 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

STRATEGIC REPORT (*continued*)

YEAR ENDED 31 MARCH 2015

FUTURE DEVELOPMENTS

Following a number of years of consolidation and focus on developing the activities of the company's subsidiary, TU Additions Ltd, the unit trust, although still offering real benefits to many investors, has reduced in size to the point where we need to review the administrative arrangements for it. The review examined a number of options designed to reduce the overall cost and provide a long term solution that delivers first class support for unitholders. This has resulted in a solution being recommended to the board of directors which will be thoroughly reviewed before unitholders are informed of the outcome in 2015. It is likely that administrative services for the unit trust will be provided by a third party in a more cost effective way. Unitholders will receive the same standard of administrative support and there will be no visible change to the service they receive. As a result of these changes the business should be able to continue to generate profits that can ensure the level of gift aid to the charity can be maintained.

TU FUND MANAGERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

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
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:

L Harrison
M Lawson
J Hannett

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.

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

TU FUND MANAGERS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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.

DONATIONS

During the year the company made the following contributions:

	2015	2014
	£	£
Charitable	<u>Nil</u>	<u>300</u>

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 17 July 2015

TU FUND MANAGERS LIMITED

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

YEAR ENDED 31 MARCH 2015

We have audited the group and parent company financial statements ("the financial statements") of TU Fund Managers Limited for the year ended 31 March 2015, which comprise the Group Profit and Loss Account, the Group Balance Sheet, the company Balance Sheet, the Group Cashflow Statement 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 pages 4 to 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 2015 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 2015

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



SHANE MOLONEY (Senior Statutory Auditor)

For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

.....17/7/15.....

TU FUND MANAGERS LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
GROUP TURNOVER	2	723,910	780,792
Administrative expenses		(726,062)	(795,928)
Other operating income	3	11,642	11,287
OPERATING PROFIT/(LOSS)	4	9,490	(3,849)
Gift aid	7	(40,000)	(20,000)
		(30,510)	(23,849)
Interest receivable		1,364	3,512
Interest payable and similar charges	8	(910)	(886)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(30,056)	(21,223)
Profit on Sale of Investment		-	11,438
LOSS AFTER EXTRAORDINARY INCOME		(30,056)	(9,785)
Tax on profit/(loss) on ordinary activities	9	(2,337)	(2,297)
LOSS FOR THE FINANCIAL YEAR		(32,393)	(12,082)

All of the activities of the group are classed as continuing.

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account.

The notes on pages 13 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Loss for the financial year attributable to the shareholder of the parent company	(32,393)	(12,082)
Unrealised profit on revaluation of Investments	37,785	60,338
Total gains recognised since the last annual report	<u>5,392</u>	<u>48,256</u>

The prior period adjustment has had no effect on the statement of total recognised gains and losses, or the results from the preceding period.

The notes on pages 13 to 22 form part of these financial statements.

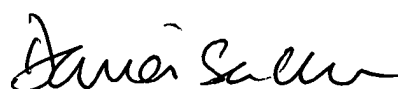
TU FUND MANAGERS LIMITED

GROUP BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
<i>(Restated)</i>			
FIXED ASSETS			
Tangible assets	11	9,288	7,739
Investments	12	1,432,643	1,393,775
		<u>1,441,931</u>	<u>1,401,514</u>
CURRENT ASSETS			
Debtors	13	107,700	72,407
Cash at bank and in hand		469,797	1,008,981
		<u>577,497</u>	<u>1,081,388</u>
Creditors: amounts falling due within one year	15	<u>(327,488)</u>	<u>(796,354)</u>
NET CURRENT ASSETS		<u>250,009</u>	<u>285,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,691,940</u>	<u>1,686,548</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	150,000	150,000
Revaluation reserve	19	131,488	93,704
Profit and loss account	19	1,410,452	1,442,844
SHAREHOLDER'S FUNDS	20	<u>1,691,940</u>	<u>1,686,548</u>

These financial statements were approved by the directors and authorised for issue on17/3/15..... and are signed on their behalf by:



D Sachon
Chairman



P Noon
Vice Chairman

Company Registration Number 697641

The notes on pages 13 to 22 form part of these financial statements.

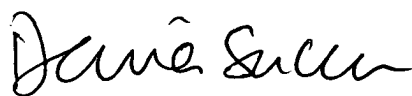
TU FUND MANAGERS LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	£	2014 £ <i>(Restated)</i>
FIXED ASSETS				
Tangible assets	11		9,288	7,739
Investments	12		1,482,393	1,428,381
			<u>1,491,681</u>	<u>1,436,120</u>
CURRENT ASSETS				
Debtors	13	268,416		190,801
Cash at bank and in hand		255,131		851,780
		<u>523,547</u>		<u>1,042,581</u>
Creditors: amounts falling due within one year	15	<u>(323,288)</u>		<u>(792,153)</u>
NET CURRENT ASSETS			<u>200,259</u>	<u>250,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,691,940</u></u>	<u><u>1,686,548</u></u>
CAPITAL AND RESERVES				
Called-up equity share capital	18		150,000	150,000
Revaluation reserve	19		131,239	78,310
Profit and loss account	19		1,410,701	1,458,238
SHAREHOLDER'S FUNDS			<u><u>1,691,940</u></u>	<u><u>1,686,548</u></u>

These financial statements were approved by the directors and authorised for issue on17/3/15..... and are signed on their behalf by:



D Sachon
Chairman



P Noon
Vice Chairman

Company Registration Number: 697641

The notes on pages 13 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED

GROUP CASH FLOW

YEAR ENDED 31 MARCH 2015

	2015		2014
	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		1,492	(91,844)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	1,364		3,512
Interest and charges paid	(957)		(886)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		407	2,626
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Acquisition of investments	(501,083)		(413)
Re-investment of investment income	-		(377)
Sale of Investments	-		82,162
NET CASH INFLOW/(OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(501,083)	81,372
GIFT AID PAID		(40,000)	(20,000)
DECREASE IN CASH		£(539,184)	£(27,846)
RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
		2015	2014
		£	£
Operating profit/(loss)		9,490	(3,849)
Depreciation		2,298	1,443
(Increase)/decrease in debtors		(41,431)	27,113
Increase/(decrease) in creditors		31,135	(116,551)
Net cash inflow from operating activities		<u>1,492</u>	<u>£(91,844)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
		2015	2014
		£	£
(Decrease)/ Increase in cash in the period		<u>(539,184)</u>	<u>(27,846)</u>
Movement in net funds in the period		<u>(539,184)</u>	<u>(27,846)</u>
Net funds at 1 April 2014	21	<u>1,008,981</u>	<u>1,036,827</u>
Net funds at 31 March 2015	21	<u>£469,797</u>	<u>£1,008,981</u>

The notes on pages 13 to 22 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. 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.

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.

Fixed assets

All fixed assets are initially recorded at cost.

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

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.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (*continued*)

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 are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

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.

Prior Year Adjustment

Due to an error in the prior year accounts regarding the timing of an investment purchase, the 2014 comparative figures have been adjusted. The investment was made on 26th March 2014 and a corresponding liability was created. The effect is to increase the comparative figures for Investments by £500,000 and increase creditors by £500,000. There is no impact on profit, the statement of total recognised gains and losses, or tax.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

2. TURNOVER

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

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	<u>723,910</u>	<u>780,792</u>

3. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	<u>11,642</u>	<u>11,287</u>

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

4. OPERATING PROFIT/ (LOSS)

Operating profit/(loss) is stated after charging:

	2015 £	2014 £
Depreciation of owned fixed assets	2,298	1,443
Operating lease costs	27,600	25,977
Auditor's remuneration - audit of the financial statements	<u>25,400</u>	<u>25,600</u>

Auditor's remuneration - other fees:

- Audit of subsidiary financial statements	3,200	3,200
- Taxation services	<u>2,000</u>	<u>2,000</u>

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

5. PARTICULARS OF EMPLOYEES

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

	2015	2014
	No	No
Number of administrative staff	1	1
Number of management staff	1	1
	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	140,233	118,047
Social security costs	13,822	14,567
Other pension costs	9,344	8,125
	<u>163,399</u>	<u>140,739</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 £9,344 (2014: £8,125). Contributions totalling £406 (2014: £406) were due to the pension fund at the year end and are included in creditors.

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	66,200	69,225
	<u>66,200</u>	<u>69,225</u>

7. GIFT AID

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

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable and bank charges	910	886
	<u>910</u>	<u>886</u>

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

9. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge/(credit) in the year

	2015 £	2014 £
Deferred tax:		
Origination and reversal of timing differences	<u>2,337</u>	<u>329</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% (2013 - 20%).

	2015 £	2014 £
Profit/ (Loss) on ordinary activities before taxation	<u>(30,056)</u>	<u>(9,785)</u>
Profit/(Loss) on ordinary activities by rate of tax	(6,011)	(1,958)
Expenses not deductible for tax purposes	10,733	1,413
Capital allowances for period in excess of depreciation	(545)	72
Utilisation of brought forward tax losses	(1,849)	(650)
Exempt UK dividend income	(2,328)	(2,257)
Chargeable gains	-	5,348
Total current tax	<u>-</u>	<u>1,968</u>

10. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £47,537 (2014 – loss of £14,682).

11. TANGIBLE FIXED ASSETS

Group	Fixtures & Fittings £	Office Equipment £	Total £
COST OR VALUATION			
At 1 April 2014	53,283	29,747	83,030
Additions	-	3,847	3,847
At 31 March 2015	<u>53,283</u>	<u>33,594</u>	<u>86,877</u>
DEPRECIATION			
At 1 April 2014	45,544	29,747	75,291
Charge for the year	1,443	855	2,298
At 31 March 2015	<u>46,987</u>	<u>30,602</u>	<u>77,589</u>
NET BOOK VALUE			
At 31 March 2015	<u>6,296</u>	<u>2,992</u>	<u>9,288</u>
At 31 March 2014	<u>7,739</u>	<u>-</u>	<u>7,739</u>

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

11. TANGIBLE FIXED ASSETS (continued)

Company	Fixtures & Fittings £	Office Equipment £	Total £
COST OR VALUATION			
At 1 April 2014	53,283	29,747	83,030
Additions	-	3,847	3,847
At 31 March 2015	<u>53,283</u>	<u>33,594</u>	<u>86,877</u>
DEPRECIATION			
At 1 April 2014	45,544	29,747	75,291
Charge for the year	1,443	855	2,298
At 31 March 2015	<u>46,987</u>	<u>30,602</u>	<u>77,589</u>
NET BOOK VALUE			
At 31 March 2015	<u>6,296</u>	<u>2,992</u>	<u>9,288</u>
At 31 March 2014	<u>7,739</u>	<u>-</u>	<u>7,739</u>

12. INVESTMENTS

Group	Total £
COST OR VALUATION	
At 1 April 2014 - Restated	1,393,775
Additions	1,083
Disposals	-
Revaluations	37,785
At 31 March 2015	<u>1,432,643</u>
NET BOOK VALUE	
At 31 March 2015	<u>1,432,643</u>
At 31 March 2014 - Restated	<u>1,393,775</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.

A prior period adjustment has been made in respect of an error concerning timing differences of an investment. The effect of this is to increase the brought forward valuation from £893,775 to £1,393,775.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

12. INVESTMENTS (continued)

Company	Group companies £	Available for sale £	Total £
COST OR VALUATION			
At 1 April 2014 - Restated	34,606	1,393,775	1,428,381
Additions	-	1,083	1,083
Disposals	-	-	-
Revaluations	15,144	37,785	52,929
At 31 March 2015	<u>49,750</u>	<u>1,432,643</u>	<u>1,482,393</u>
NET BOOK VALUE			
At 31 March 2015	<u>49,750</u>	<u>1,432,643</u>	<u>1,482,393</u>
At 31 March 2014 - Restated	<u>34,606</u>	<u>1,393,775</u>	<u>1,428,381</u>

A prior period adjustment has been made in respect of an error concerning timing differences of an investment. The effect of this is to increase the brought forward valuation on available for sale investments from £893,775 to £1,393,775.

13. DEBTORS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	53,222	17,815	53,222	17,815
Amounts owed by group undertakings	-	-	185,973	140,884
Other debtors	1,602	1,557	1,602	1,557
Deferred taxation (Note 14)	17,435	19,772	17,420	15,971
Prepayments and accrued income	35,441	33,263	10,199	14,574
	<u>107,700</u>	<u>72,407</u>	<u>268,416</u>	<u>190,801</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.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

14. DEFERRED TAXATION

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
At 1 April 2014	19,772	20,101	15,971	15,650
Provision for year	(2,337)	(329)	1,449	321
Carried forward at 31 March 2015	<u>17,435</u>	<u>19,772</u>	<u>17,420</u>	<u>15,971</u>

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of:

Group	2015		2014	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Tax losses available	18,482	-	20,331	-
Fixed assets	<u>(1,047)</u>	<u> </u>	<u>(559)</u>	<u> </u>

15. CREDITORS: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	(Restated) £	£	(Restated) £
Trade creditors	74,172	66,713	74,172	66,713
Gift Aid creditor	20,000	20,000	20,000	20,000
Other creditors	12,865	12,746	12,865	12,746
Accruals and deferred income	220,451	194,927	216,251	190,726
Investment purchase payable	-	500,000	-	500,000
Corporation Tax	-	1,968	-	1,968
	<u>327,488</u>	<u>796,354</u>	<u>323,288</u>	<u>792,153</u>

A prior period adjustment has been made in respect of an error concerning timing differences of an investment. The effect of this is to create a comparative creditor for investment purchases payable of £500,000 in both the group accounts and company accounts.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2015	2014
	£	£
Group		
Operating leases which expire:		
Within 1 year	-	-
Within 2 to 5 years	27,600	27,600
Over 5 years	-	-
	<u>27,600</u>	<u>27,600</u>

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings	
	2015	2014
	£	£
Company		
Operating leases which expire:		
Within 1 year	-	-
Within 2 to 5 years	27,600	27,600
Over 5 years	-	-
	<u>£27,600</u>	<u>£27,600</u>

17. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8: Related Party Disclosures. The company is taking advantage of the exemption in FRS 8, not to disclose transactions within the group.

18. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	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>

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

19. RESERVES

Group	Revaluation reserve £	Profit and loss account £
Balance brought forward	93,704	1,442,844
Loss for the year	-	(32,393)
Other gains and losses		
- Revaluation of available for sale assets	37,784	-
Balance carried forward	<u>131,488</u>	<u>1,410,452</u>
Company	Revaluation reserve £	Profit and loss account £
Balance brought forward	78,310	1,458,238
Loss for the year	-	(47,537)
Other gains and losses		
- Revaluation of available for sale assets	52,929	-
Balance carried forward	<u>131,239</u>	<u>1,410,701</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Group	2015 £	2014 £
Loss for the financial year	(32,393)	(12,082)
Other net recognised gains and losses	37,785	60,338
Net addition/(reduction) to shareholder's funds	5,392	48,256
Opening shareholder's funds	1,686,548	1,638,292
Closing shareholder's funds	<u>1,691,940</u>	<u>1,686,548</u>

21. NOTES TO THE CASH FLOW STATEMENT

ANALYSIS OF CHANGES IN NET FUNDS

Group	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	1,008,981	(539,184)	469,797
Net funds	<u>1,008,981</u>	<u>(539,184)</u>	<u>469,797</u>

22. ULTIMATE PARENT COMPANY

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