



U.S. Bank Trustees Limited
Directors' Report and Financial Statements

31 December 2015

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Directors and Other Information

Board of Directors

Tom Cubitt
Declan Lynch

Company Secretary

Michael Shea

Registered Office

U S Bank Global Corporate Trust Services
L5, 125 Old Broad Street,
London, EC2N 1AR

Auditors

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2

Registered Number 2379632

Directors' Report

The Directors present herewith their report together with the audited financial statements for the year ended 31 December 2015

The comparative figures are for the year ended 31 December 2014. In addition, the Statement of Financial Position also includes details of balances as at 1 January 2014 so as to comply with the requirements of IFRS 1 - First time adoption of International Financial Reporting Standards. Previously the financial statements of US Bank Trustees Limited ('the Company') had been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP'). The Directors have elected to prepare the current year financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS EU'). Details of the impact of this change are outlined in note 2 of these financial statements.

Principal activities

The principal activity of the Company is providing trust services for securitisation and for other structured transactions. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Review of development and performance of the business and position during the financial year

The Directors are satisfied with the Company's performance and financial position for the year which are set out in the Statement of Comprehensive Income and the Statement of Financial Position on pages 5 and 6 respectively.

2015 performance and key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Dividend

The Directors do not recommend the payment of a dividend (2014 - £nil)

Research and development

No research and development activities have been carried out by the Company in 2015.

Events after the reporting period

There were no significant events since the year end that require adjustment to or disclosure in the financial statements.

Political donations

No political donations were made during the year.

Going concern

The Directors have a reasonable expectation, having made appropriate enquiries that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements are prepared on a going concern basis.

Financial Risk Management

Details of the Company's financial risk management objectives and policies are set out in note 12 to the financial statements.

Books of account

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account, as outlined in Section 386 of the Companies Act 2006, are the use of appropriate systems and procedures and the employment of competent persons who report to the Chief Financial Officer and ensure that the requirements of the legislation are complied with. The books of account are kept at 1st Floor, Building 8, Cherrywood Science & Technology Park, Loughlinstown, D18 W319.

Directors' Report (continued)

Directors' and Secretary's shareholdings

The names of the present Directors at any time during the year ended 31 December 2015 are listed on page 1 Unless otherwise indicated, they served as Directors for the entire year

The Directors have not at any time during the year held any beneficial interests in the shares of the Company

Principal risks and uncertainties

Risk management is an integral part of the Company's business process Risk management and governance arrangements have been described elsewhere in this Report in note 12

The risks and uncertainties which are currently judged to have the largest impact on the Company's performance are noted below

- General economic conditions may negatively affect consumers A worsening of the current financial market conditions could materially and adversely affect the Company's business, financial condition and results of operations,
- The Company faces strong competition in its various markets and if it fails to compete successfully, market share and profitability may decline,
- Changes in and adherence to government and regulatory compliance regulations, could result in increased compliance costs for the Company and adversely affect operations and profitability;
- Movements in foreign currency exchange rates may adversely affect the Company The management of this risk is detailed in note 12 to the financial statements,
- The success of the Company is built upon a strong effective management team committed to achieving a superior performance in each of our divisions. The loss of key personnel could for a time have a significant impact on business performance,
- Operational risks, including technology and systems execution risk, information security breaches and data protection compliance, business continuity planning and disaster recovery Inadequate management of these risks could adversely impact the Company

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 giving a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for each financial year Under Company law, the Directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS EU")

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently, and
- make judgments and estimates that are reasonable and prudent, and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards

The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain that the Company's transaction and enable them to ensure that the financial statements comply with the Companies Acts 2006

Directors' Report (continued)

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

Provision of information to Auditors

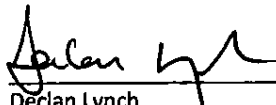
Each director confirms that

- So far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of the relevant audit information and to establish that the Company's auditors are aware of that information

Re-appointment of auditors

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young as auditors of the Company

Approved by the Board of Directors and authorised for issue on 15 April 2016



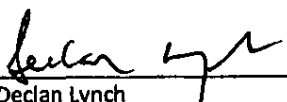
Declan Lynch
Director

Statement of Comprehensive Income
For the year ended 31 December

U.S. Bank Trustees Limited			
<i>In thousands of GBP</i>	Note	2015	Restated 2014
Fee and commission income	3	2,166	1,598
Fee and commission expense	3	(5)	-
Net fee and commission income		2,161	1,598
Other operating income	4	-	433
Total operating income		2,161	2,031
Operating expense	6	(1,936)	(1,820)
Foreign exchange loss	6	(22)	(57)
Profit for the year from continuing operations before taxation		203	154
Income tax expense	7	(41)	(33)
Profit for the year from continuing operations, net of tax		162	121

The results above are all derived from continuing activities

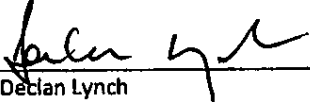
Approved by the Board of Directors and authorised for issue on 15 April 2016


Declan Lynch
Director

Statement of Financial Position
As at 31 December

U.S. Bank Trustees Limited				
<i>In thousands of GBP</i>	Note	31 Dec 2015	Restated 31 Dec 2014	1 Jan 2014
Security services receivables	8	2,298	1,877	916
Current tax asset		-	14	-
Other assets	9	3,673	3,858	842
Total assets		5,971	5,749	1,758
Current tax liability		2	-	-
Other liabilities	10	5,176	5,118	1,248
Total liabilities		5,178	5,118	1,248
Equity				
Called up share capital	11	250	250	250
Retained earnings		543	381	260
Total equity		793	631	510
Total liabilities and equity		5,971	5,749	1,758

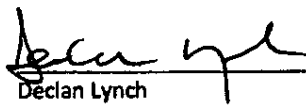
Approved by the Board of Directors and authorised for issue on 15 April 2016


Declan Lynch
Director

Statement of Changes in Equity
For the year ended 31 December

U.S. Bank Trustees Limited			
<i>In thousands of GBP</i>	Called Up Share Capital	Retained Earnings	Total Equity
Balance as at 1 January 2014	250	260	510
Profit for the year	-	121	121
Other comprehensive income	-	-	-
Balance as at 31 December 2014	250	381	631
Profit for the year	-	162	162
Other comprehensive income	-	-	-
Balance as at 31 December 2015	250	543	793

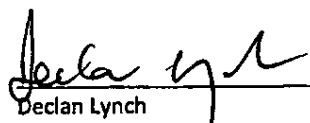
Approved by the Board of Directors and authorised for issue on 15 April 2016.


 Declan Lynch
 Director

Statement of Cash Flows
For the year ended 31 December

U.S. Bank Trustees Limited		
<i>In thousands of GBP</i>	2015	2014
Cash flows from operating activities		
Profit before tax	203	154
Adjustments to reconcile profit before tax to net cash		
Net change in security services receivables	(421)	(961)
Net change in other assets	185	(3,016)
Net change in current tax assets	14	(14)
Net change in current tax liability	2	-
Net change in other liabilities	58	3,870
Taxation paid	(41)	(33)
Net cash used in operating activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Approved by the Board of Directors and authorised for issue on 15 April 2016


Declan Lynch
Director

Notes to the Financial Statements

1 Basis of Preparation

Reporting entity

U S Bank Trustees Limited (the "Company") is a company incorporated and domiciled in the United Kingdom. The address of the Company's registered office is Level 5, 125 Old Broad Street, London, EC2N 1AR.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS EU") and applicable as at December 2015.

Further details regarding the Company's first time adoption are disclosed in note 2 under First time adoption.

Basis of measurement

The financial statements have been prepared on historical cost basis.

Functional and presentation currency

The financial statements of the Company are presented in sterling (also referred to as "GBP" and "£") which is also the functional currency of the Company.

Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities.

The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Management's judgment involves making estimates concerning the likelihood of future events, the actual results could differ from those estimates. Estimates and judgments are continually evaluated and revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2 Summary of Significant Accounting Policies

The significant accounting policies that U S Bank Trustees Limited applied in the preparation of the financial statements for the year ended 31 December 2015 are set out below.

First time adoption

These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with IFRS EU. For the periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with local generally accepted accounting practise (UK GAAP).

The Company is required to determine its policies under IFRS EU and apply them retrospectively to establish its opening balance sheet under IFRS EU at the date of transition.

The date of transition to IFRS EU for the Company was 1 January 2014. Where estimates have been made under Financial Reporting Standard for Smaller Entities (UK Generally Accepted Accounting Principles for Smaller Entities, GAAP), consistent estimates have been made on transition to IFRS EU.

Additional information related to the transition to IFRS EU is presented in note 13 to the financial statements.

Notes to the Financial Statements

2 Summary of Significant Accounting Policies (continued)

Foreign currency transaction

Transaction and balances

As at the reporting date, assets and liabilities denominated in a foreign currency are translated into the Company's presentation currency, (GBP), at the exchange rate on the Statement of Financial Position date and items in the Statement of Comprehensive Income are translated at the rate prevailing at the date of the transaction.

Non-monetary items that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the date when the fair value is determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation at year end exchange rates of the amortised cost of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Other operating income

Other operating income consists primarily of revenue recognised by the Company in respect of services provided during the year, exclusive of value added tax and trade discounts and is generated through transfer pricing.

Income tax, including deferred tax

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Notes to the Financial Statements

2 Summary of Significant Accounting Policies (continued)

New and amended standards and interpretations

IFRS 2 Share-based Payment (Annual Improvements Cycle 2010-2012)

The amendment does not apply to the Company as the company does not have any share based payments.

IFRS 3 Business Combinations (Annual Improvements Cycle 2010-2012)

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IAS 39. The amendment does not apply to the Company as the company does not have any business combinations

IFRS 8 Operating Segments (Annual Improvements Cycle 2010-2012)

The amendment does not apply to the Company as the company does not have any operating segments

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (amendments)

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset. This amendment did not have any impact as no revaluation adjustments were recorded by the Company during the current period

IAS 24 Related Party Disclosures (amendments)

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant for the Company as it does not receive any management services from other entities

IFRS 3 Business Combinations (amendments) (Annual Improvements Cycle 2011-2013)

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that are joint arrangements, not just joint ventures, are outside the scope of IFRS 3. This scope exception applies only to the accounting in the financial statements of the joint arrangement itself, the Company is not a joint arrangement, and thus this amendment is not relevant for the Company.

New accounting pronouncements with a future effective date

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. As at the financial statements effective date, the Company is assessing impacts if any

- | | |
|-----------|--|
| • IFRS 9 | Financial Instruments |
| • IFRS 11 | Joint Arrangement: Accounting for Acquisition of Interests |
| • IFRS 14 | Regulatory Deferral Accounts |
| • IFRS 15 | Revenue from Contracts from Customers |

Amendments to:

- | | |
|----------|---|
| • IAS 16 | Clarification of Acceptable Methods of Depreciation |
| • IAS 38 | Clarification of Acceptable Methods of Amortisation |

Notes to the Financial Statements

2 Summary of Significant Accounting Policies (continued)

New accounting pronouncements with a future effective date (continued)

- IFRS 10, IFRS 12 and IAS 28 Investment Entities – Applying the Consolidation Exception
- IAS 27 Equity Method Separate Financial Statements
- IAS 1 Disclosure Initiative
- IAS 12 Income taxes

Annual improvements cycle 2012-2014

- IFRS 5 Changes in Methods of Disposal
- IFRS 7 Financial Instruments -servicing contracts
- IAS 19 Employee Benefits – regional market issue
- IAS 34 Interim financial reporting

3 Fee and Commission Income and Expense

The Company earns trust fee income from a diverse range of services. Corporate Trust fees are all fees earned by the Company in respect to the Special Purpose Vehicles ("SPVs"), under the relevant Governing Instruments and include Trustee, Principal Paying Agent, Transfer Agent, Calculation Agent, Agent Bank, Custodian, Cash Manager, Reporting Agent and other roles. Corporate Trust revenue is recognised on an accrual basis in the financial year in which the services are provided. These fees are determined in accordance with contracts between the Company and their clients.

Fee and Commission Income and Expense		
<i>In thousands of GBP</i>	2015	2014
Fee and commission income		
Corporate trust revenue	2,166	1,598
Total fee and commission income	2,166	1,598
Fee and commission expense		
Fee and commission expense - other	5	-
Total fee and commission expense	5	-
Net fee and commission income	2,161	1,598

Notes to the Financial Statements

4 Other Operating Income

Other Operating Income		
<i>In thousands of GBP</i>	2015	Restated 2014
Services provided to affiliate companies	-	433
Total other operating income	-	433

In 2014, £3 thousand classified as other operating income has been reclassified to foreign exchange gain or loss

5 Employees

The Company did not have any employees during the year (2014 – nil)

6 Operating Expense

Operating Expenses		
<i>In thousands of GBP</i>	2015	Restated 2014
Auditor's remuneration		
Statutory audit	1	5
Taxation services	36	33
Total Auditor's remuneration	37	38
Other operating expenses		
Services provided by affiliate companies	1,863	1,744
Other operating expenses - Other	6	-
Professional services	30	38
Total other operating expenses	1,899	1,782
Total operating expense	1,936	1,820

Foreign exchange loss	22	57
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In 2014, £60 thousand classified as other operating-forward contract losses and £3 thousand classified as other operating income has been reclassified to foreign exchange gain or loss

Notes to the Financial Statements

7 Income Taxes

Income Taxes <i>In thousands of GBP</i>	2015	2014
(a) Analysis of charge for year		
Corporation tax based on profit/loss for the year at 20.25% (2014 - 21.5%)	*	41
Prior year adjustment	-	-
	<u>41</u>	<u>33</u>

The headline rate of UK corporation tax reduced from 23% to 21% on 1 April 2014 and to 20% on 1 April 2015. A further rate reduction of 2% was announced on 8 July 2015 which will reduce the tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 respectively. These changes were included in the Finance Act 2015 which was substantively enacted on 26 October 2015.

(b) Factors affecting tax charge for year:	2015	2014
Profit/loss on ordinary activities before tax	<u>203</u>	<u>154</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	*	41
Effects of		
Losses surrendered for group relief purposes	-	-
Prior year adjustment	-	-
	<u>41</u>	<u>33</u>

8 Security Services Receivables

Security Services Receivables	Restated		
<i>In thousands of GBP</i>	31 Dec	31 Dec	1 Jan
	15	14	14
Corporate Trust fee receivables	2,298	1,877	916
Total	2,298	1,877	916

In 2014, £96 thousand classified as corporate trust fee receivables has been reclassified to other assets.

Notes to the Financial Statements

9 Other Assets

Other Assets				
<i>In thousands of GBP</i>	NOTE	31 Dec 15	Restated 31 Dec 14	1 Jan 14
Tax debtors		994	1,139	628
Other		118	96	-
Receivables from affiliate companies	15	2,561	2,623	214
Total		3,673	3,858	842

In 2014, Tax debtors of £2 thousand have been reclassified to current tax asset. Corporate trust fee receivables of £96 thousand classified as corporate trust fee receivables have been reclassified to other assets. £182 thousand has been reclassified between liabilities and assets.

10 Other Liabilities

Other Liabilities				
<i>In thousands of GBP</i>	NOTE	31 Dec 15	Restated 31 Dec 14	1 Jan 14
Accruals and sundry creditors		-	7	13
Deferred revenue		555	344	-
Payables to affiliate companies	15	4,496	4,527	550
VAT and other tax creditors		125	1	28
Other		-	239	657
Total		5,176	5,118	1,248

In Trust Payables of £583 thousand have been reclassified, £344 thousand to deferred revenue and £239 thousand to other. Other Liabilities and Accruals have been reclassified, £7 thousand to Accruals and sundry creditors and £1 thousand to vat and other tax creditors. £182 thousand has been reclassified between liabilities and assets.

11 Called Up Share Capital

Called Up Share Capital			
<i>In thousands of GBP</i>	31 Dec 15	31 Dec 14	1 Jan 14
Allotted, called up fully paid			
250,000 ordinary shares of £1 each	250	250	250
Total	250	250	250

12 Risk Management

The Company regards managing risks as an essential part of successfully operating a financial services Company. Material risks are deemed to be those risks which may impact the Company's ability to deliver on its business plan, service its customers, operate in a legal and compliant manner, impact the Company's reputation and brand or cause financial loss exceeding normal business plan tolerances.

Notes to the Financial Statements

12 Risk Management (continued)

Credit Risk

The Company takes exposure to credit risk, which is risk that a counter party will be unable to pay the amounts in full when they fall due. Impairment provisions, where necessary, are provided for losses that have incurred by the Statement of Financial Position date. The Company's main credit risk concentration relates to accounts receivables.

Operational risk

The Company defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company maintains a system of controls with the objective of providing proper transaction authorisation and execution, safeguarding of assets from misuse or theft, and ensuring the reliability of financial and other data. Management are responsible for ensuring that the controls are appropriate and are implemented as designed.

Market Risk

Market risk is defined as the current or prospective risk to earnings and capital arising from adverse movements in interest rates, foreign currency exchange rates, credit spreads, equity prices and risk related factors such as market volatilities. The Company's primary exposures to market risks are foreign exchange and interest rate risk.

Liquidity risk

Liquidity risk is defined as the current or prospective risk to earnings and capital arising from the Company's inability to meet its liabilities when they come due. The Company's approach to liquidity risk management is designed to maintain sufficient liquidity in both normal operating environments as well as in periods of severe stress.

Currency risk

The Company is exposed to currency risk in the normal course of business, principally on revenues generated in EURO, PLN & USD.

13 Explanation of Transition to IFRS

As stated in the Summary of Significant Accounting Policies, these are the Company's first financial statements prepared in accordance with IFRS EU. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 December 2015 and in the preparing of the opening statement of financial position at 1 January 2014 (the Company's date of transition) under IFRS EU.

In preparing its opening Statement of Financial Position under IFRS EU, the Company reviewed amounts reported previously in financial statements prepared in accordance with its previous basis of accounting ('UK GAAP') with the new requirements of IFRS EU. During the Review, it was noted that for U S Bank Trustees Limited, the transition from previous GAAP to IFRS EU had no effect on the Company's financial position, cash flows or financial performance. On that basis no restatement was required.

Notes to the Financial Statements

13 Explanation of Transition to IFRS (continued)

Reconciliation of Financial Position as at 31 December 2014

<i>In thousands of GBP</i>	UK GAAP	Adjustments	IFRS
Assets			
Security services receivables	1,877	-	1,877
Current Tax Assets	14	-	14
Other assets	3,858	-	3,858
Total assets	5,749	-	5,749
Liabilities			
Other liabilities	5,118	-	5,118
Total liabilities	5,118	-	5,118
Equity			
Capital contribution	250	-	250
Retained earnings	381	-	381
Total equity	631	-	631
Total liabilities and equity	5,749	-	5,749

Reconciliation of Total Comprehensive Income at 31 December 2014

<i>In thousands of GBP</i>	UK GAAP	Adjustments	IFRS
Fee and commission income	1,598	-	1,598
Fee and commission income	1,598	-	1,598
Other operating income	433	-	433
Total operating income	2,031	-	2,031
Operating expense	(1,820)	-	(1,820)
Foreign exchange loss	(57)	-	(57)
Profit for the year from continuing operations before taxation	154	-	154
Income tax expense	(33)	-	(33)
Profit for the year from continuing operations, net of tax	121	-	121

Notes to the Financial Statements

14 Capital Management

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2015.

15 Related Party Transactions

The Company is a subsidiary of Elavon Financial Services Limited, a Company incorporated in the Republic of Ireland.

The Company's ultimate parent company and controlling party is U S Bancorp, which is incorporated in Delaware (United States of America). This is the smallest and largest group to prepare consolidated financial statements, which include the financial statements of the Company that are available for public viewing.

No transactions involving key management personnel of the Company or its Parent occurred during the year. The Directors received no remuneration for the years presented in the financial statements.

The Company also entered into day-to-day transactions with U S Bancorp and its subsidiaries, mainly comprising the recharging of various costs incurred and transfer pricing. The costs incurred in respect of these transactions totalled GBP 1,863 thousand during 2015 (2014 GBP 1,744 thousand).

As at 31 December 2015 the Company had receivable from affiliate companies of GBP 2,561 thousand (2014 2,623 thousand) and payables to affiliate companies of GBP 4,496 thousand (2014 4,527 thousand).

16 Subsequent Events

There are no subsequent events after the reporting date.

17 Approval of Financial Statements

The Company's financial statements were authorised for issue by the Board of Directors on 15th April 2016.



Building a better
working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.S. BANK TRUSTEES LIMITED

We have audited the financial statements of U S Bank Trustees Limited ('the Company') for the year ended 31 December 2015 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flow, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 members 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 3 and 4, 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 and express an opinion on 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 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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.

Continued /



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF U.S. BANK TRUSTEES LIMITED (Continued)

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended, and
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter 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

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

Dargan FitzGerald (Senior statutory auditor)
For and on behalf of Ernst & Young, Statutory Auditor
Dublin

Date 18 April 2016