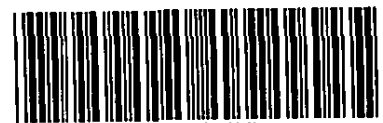


COMPANY REGISTRATION NUMBER 697641

TU FUND MANAGERS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013

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TU FUND MANAGERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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TU FUND MANAGERS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	The Baroness Prosser, OBE D Sachon - Chairman 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

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group during the year was the management of two unit trusts. These were merged in to one trust on 1 December 2012. Both companies in the group, including TU Additions Ltd, are authorised and regulated by the Financial Conduct Authority.

Funds under management remained stable as financial markets recovered following volatility particularly in Europe, during the previous financial year. The directors do not anticipate any changes to the group's principal activity in the foreseeable future.

The group profit before tax and gift aid payment for the financial year was £25,742 (2012 loss £4,599). A gift aid payment of £20,000 was approved for payment to the TUUT Charitable Trust, the parent company of TU Fund Managers Limited (2012 £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 profit for the year after tax and gift aid payment amounted to £2,635. 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 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 *(continued)*

YEAR ENDED 31 MARCH 2013

DIRECTORS

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

The Lord Christopher, CBE *(Retired 19 October 2012)*
The Baroness Prosser, OBE
D Sachon - Chairman
P Noon, OBE
J Hannett
J Nelson
M Lawson
L Harrison
G Nichols *(appointed 5 July 2012)*
C Carberry *(appointed 14 March 2013)*

The members of board committees were as follows

Executive Committee The Baroness Prosser OBE, D Sachon, M Colverd 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

J Hannett
J Nelson
M Lawson

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 material departures disclosed and explained in the financial statements,

TU FUND MANAGERS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

- 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

	2013	2012
	£	£
Charitable	<u>88</u>	<u>£210</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 21st June '13

TU FUND MANAGERS LIMITED

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

YEAR ENDED 31 MARCH 2013

We have audited the group and parent company financial statements ("the financial statements") of TU Fund Managers Limited for the year ended 31 March 2013, which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, 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 3 to 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 (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. 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 2013 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

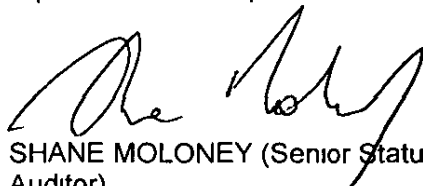
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TU FUND MANAGERS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

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

21/06/13

TU FUND MANAGERS LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
GROUP TURNOVER	2	731,801	815,208
Administrative expenses		(727,663)	(834,933)
Other operating income	3	14,798	10,680
OPERATING PROFIT/ (LOSS)	4	18,936	(9,045)
Gift aid	7	(20,000)	(20,000)
		(1,064)	(29,045)
Interest receivable		7,373	6,196
Interest payable and similar charges	8	(567)	(1,750)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,742	(24,599)
Tax on profit/(loss) on ordinary activities	9	(3,107)	(3,673)
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR		£2,635	£(28,272)

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 12 to 20 form part of these financial statements.

TU FUND MANAGERS LIMITED
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
Profit/ (Loss) for the financial year attributable to the shareholder of the parent company	2,635	(28,272)
Unrealised profit/ (loss) on revaluation of Investments brought forward	98,608	(74,434)
Total gains/ (losses) recognised since the last annual report	<u>£101,243</u>	<u>£(102,706)</u>

The notes on pages 12 to 20 form part of these financial statements.

TU FUND MANAGERS LIMITED

GROUP BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	11	9,182	5,558
Investments	12	903,370	803,605
		<u>912,552</u>	<u>809,163</u>
CURRENT ASSETS			
Debtors	13	99,849	60,122
Cash at bank and in hand		1,036,827	924,527
		<u>1,136,676</u>	<u>984,649</u>
CREDITORS: Amounts falling due within one year	15	<u>(410,936)</u>	<u>(256,763)</u>
NET CURRENT ASSETS		<u>725,740</u>	<u>727,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,638,292</u>	<u>£1,537,049</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	150,000	150,000
Revaluation reserve	19	50,730	(47,878)
Profit and loss account	19	1,437,562	1,434,927
SHAREHOLDER'S FUNDS	20	<u>£1,638,292</u>	<u>£1,537,049</u>

These financial statements were approved by the directors and authorised for issue on 21st June 13 and are signed on their behalf by



D Sachon
Chairman



P Noon
Vice Chairman

Company Registration Number 697641

The notes on pages 12 to 20 form part of these financial statements.

TU FUND MANAGERS LIMITED

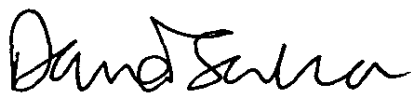
BALANCE SHEET

31 MARCH 2013

	Note	2013 £	£	2012 £
FIXED ASSETS				
Tangible assets	11		9,182	5,558
Investments	12		935,376	833,920
			944,558	839,478
CURRENT ASSETS				
Debtors	13	255,175		175,564
Cash at bank and in hand		845,295		774,815
		1,100,470		950,379
CREDITORS: Amounts falling due within one year	15	(406,736)		(252,426)
NET CURRENT ASSETS			693,734	697,953
TOTAL ASSETS LESS CURRENT LIABILITIES			£1,638,292	£1,537,431
CAPITAL AND RESERVES				
Called-up equity share capital	18		150,000	150,000
Revaluation reserve	19		32,736	(67,563)
Profit and loss account	19		1,455,556	1,454,994
SHAREHOLDER'S FUNDS			£1,638,292	£1,537,431

These financial statements were approved by the directors and authorised for issue on 21st June '13 and are signed on their behalf by

D Sachon
Chairman



P Noon
Vice Chairman



Company Registration Number 697641

The notes on pages 12 to 20 form part of these financial statements.

TU FUND MANAGERS LIMITED

GROUP CASH FLOW

YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	116,797	15,415
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	7,373	6,196
Investment Income	14,798	10,680
Interest and charges paid	<u>(568)</u>	<u>(1,750)</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21,603	15,126
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Acquisition of fixed assets	(4,944)	-
Re-investment of investment income	<u>(1,156)</u>	<u>(1,397)</u>
NET CASH INFLOW/(OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(6,100)	(1,397)
GIFT AID PAID	(20,000)	(20,000)
INCREASE IN CASH	<u>£112,300</u>	<u>£9,144</u>

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit/(loss)	18,937	(9,045)
Depreciation	1,320	1,702
(Increase)/decrease in debtors	(42,834)	309,576
Increase/(decrease) in creditors	154,172	(276,138)
Investment Income	<u>(14,798)</u>	<u>(10,680)</u>
Net cash inflow from operating activities	<u>£116,797</u>	<u>£15,415</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2013	2012
	£	£
Increase/ (Decrease) in cash in the period	<u>112,300</u>	<u>9,144</u>
Movement in net funds in the period	<u>112,300</u>	<u>9,144</u>
Net funds at 1 April 2012	21 924,527	915,383
Net funds at 31 March 2013	21 <u>£1,036,827</u>	<u>£924,527</u>

The notes on pages 12 to 20 form part of these financial statements.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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:

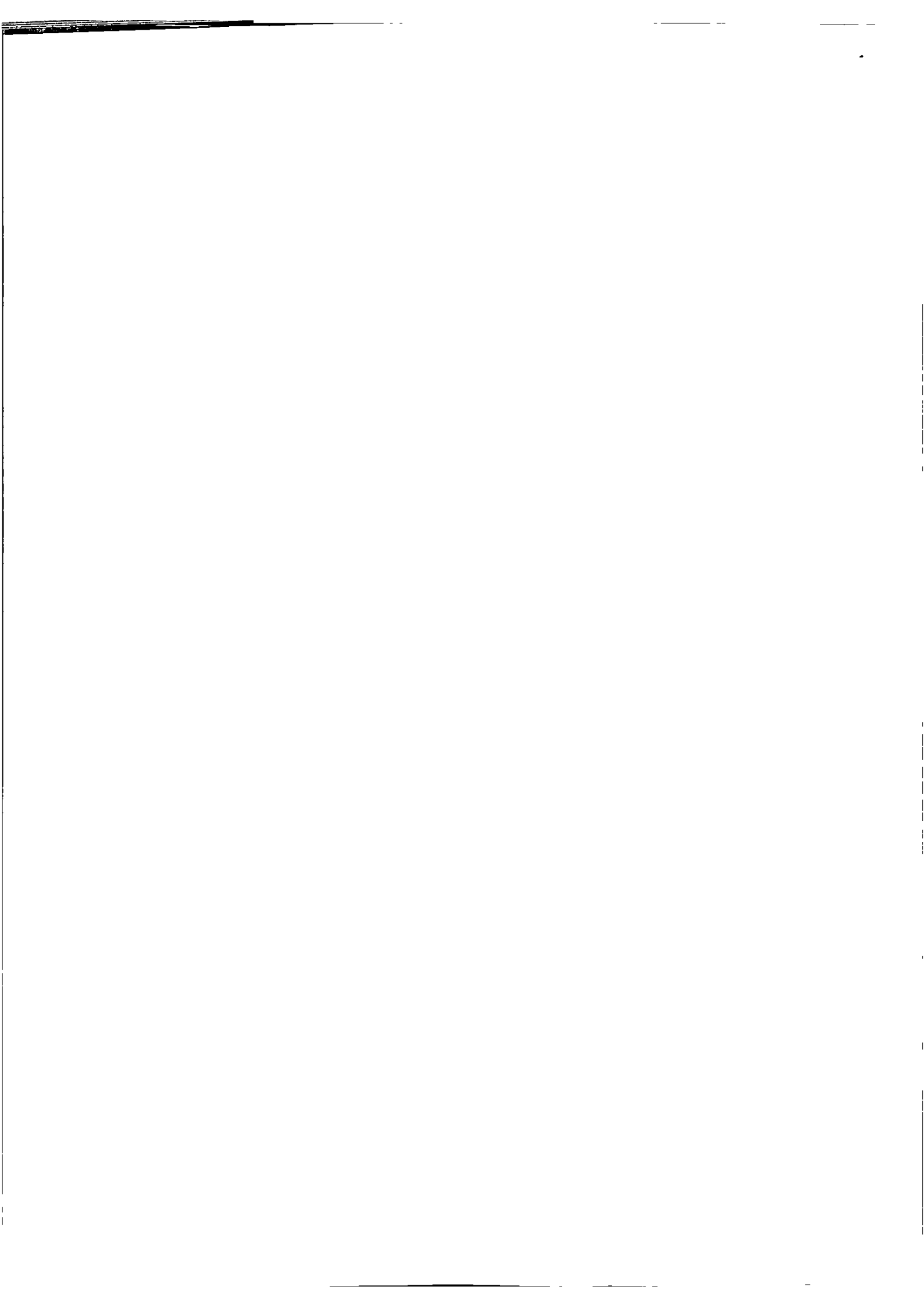
Fixtures & Fittings	-	10 years straight line
Equipment	-	3 years straight line

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 2013

1. ACCOUNTING POLICIES

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

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

	2013	2012
	£	£
United Kingdom	<u>731,801</u>	<u>815,208</u>

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

3. OTHER OPERATING INCOME

	2013	2012
	£	£
Other operating income	<u>14,798</u>	<u>10,680</u>

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

4 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2013	2012
	£	£
Depreciation of owned fixed assets	1,320	1,702
Operating lease costs	27,600	27,600
Auditor's remuneration - audit of the group financial statements	<u>22,640</u>	<u>20,080</u>
Auditor's remuneration - other fees		
- Audit of subsidiary financial statements	3,200	3,200
- Taxation services	2,000	2,000
- Other	<u>-</u>	<u>-</u>

5. PARTICULARS OF EMPLOYEES

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

	2013	2012
	No	No
Number of administrative staff	1	2
Number of management staff	1	1
	<u>2</u>	<u>3</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	111,244	173,312
Social security costs	13,009	20,474
Other pension costs	5,567	7,346
	<u>£129,820</u>	<u>£201,132</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 £5,567 (2012 £7,346). Contributions totalling £1,780 (2012 £Nil) were due to the pension fund at the year end and are included in creditors.

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Remuneration receivable	56,325	35,925
Pension contributions	-	-
	<u> </u>	<u> </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

	2013	2012
	£	£
Interest payable and bank charges	567	1,750
	<u> </u>	<u> </u>

9. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge/(credit) in the year

	2013	2012
	£	£
Deferred tax		
Origination and reversal of timing differences	3,107	3,673
	<u> </u>	<u> </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% (2012 - 20%)

	2013	2012
	£	£
Profit/ (Loss) on ordinary activities before taxation	5,742	(24,599)
Profit/(Loss) on ordinary activities by rate of tax	1,149	(4,920)
Expenses not deductible for tax purposes	4,592	7,061
Capital allowances for period in excess of depreciation	(990)	(27)
Utilisation of brought forward tax losses	(1,868)	(89)
Exempt UK dividend income	(2,882)	(2,025)
Total current tax	<u> </u>	<u> </u>

10. RESULTS OF THE COMPANY

As permitted by s408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The profit of the company in the year was £562 (2012 – loss of £28,337)

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

11. TANGIBLE FIXED ASSETS

Group	Fixtures & Fittings £	Office Equipment £	Total £
COST OR VALUATION			
At 1 April 2012	48,339	29,747	78,086
Additions	4,944	-	4,944
At 31 March 2013	<u>53,283</u>	<u>29,747</u>	<u>83,030</u>
DEPRECIATION			
At 1 April 2012	42,781	29,747	72,528
Charge for the year	1,320	-	1,320
At 31 March 2013	<u>44,101</u>	<u>29,747</u>	<u>73,848</u>
NET BOOK VALUE			
At 31 March 2013	<u>9,182</u>	-	<u>9,182</u>
At 31 March 2012	<u>5,558</u>	-	<u>5,558</u>
Company	Fixtures & Fittings £	Office Equipment £	Total £
COST OR VALUATION			
At 1 April 2012	48,339	29,747	78,086
Additions	4,944	-	4,944
At 31 March 2013	<u>53,283</u>	<u>29,747</u>	<u>83,030</u>
DEPRECIATION			
At 1 April 2012	42,781	29,747	72,528
Charge for the year	1,320	-	1,320
At 31 March 2013	<u>44,101</u>	<u>29,747</u>	<u>73,848</u>
NET BOOK VALUE			
At 31 March 2013	<u>9,182</u>	-	<u>9,182</u>
At 31 March 2012	<u>5,558</u>	-	<u>5,558</u>

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

12. INVESTMENTS

Group	Total £
COST OR VALUATION	
At 1 April 2012	803,605
Additions	1,156
Revaluations	98,609
At 31 March 2013	<u>903,370</u>
NET BOOK VALUE	
At 31 March 2013	<u>903,370</u>
At 31 March 2012	<u>803,605</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

Company

	Group companies £	Available for sale £	Total £
COST OR VALUATION			
At 1 April 2012	30,315	803,605	833,920
Additions	-	1,156	1,156
Revaluations	1,691	98,609	100,300
At 31 March 2013	<u>32,006</u>	<u>903,370</u>	<u>935,376</u>
NET BOOK VALUE			
At 31 March 2013	<u>32,006</u>	<u>903,370</u>	<u>935,376</u>
At 31 March 2012	<u>30,315</u>	<u>803,605</u>	<u>833,920</u>

13 DEBTORS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	60,637	28,426	60,638	28,426
Amounts owed by group undertakings	-	-	163,312	124,749
Other debtors	1,495	1,411	1,495	1,411
Deferred taxation (Note 14)	20,101	23,208	15,650	18,239
Prepayments and accrued income	17,616	7,077	14,080	2,739
	<u>£99,849</u>	<u>£60,122</u>	<u>£255,175</u>	<u>£175,564</u>

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

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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14. DEFERRED TAXATION

The movement in the deferred taxation asset during the year was

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
At 1 April 2012	23,208	26,881	18,239	21,530
Provision for year	(3,107)	(3,673)	(2,589)	(3,291)
Carried forward at 31 March 2013	<u>£20,101</u>	<u>£23,208</u>	<u>15,650</u>	<u>£18,239</u>

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

Group	2013		2012	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Tax losses available	20,981	-	22,849	-
Fixed assets	<u>(880)</u>	<u>-</u>	<u>359</u>	<u>-</u>

15 CREDITORS: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	205,856	50,197	205,856	50,060
Gift Aid creditor	20,000	20,000	20,000	20,000
Other creditors	11,619	9,311	11,619	9,311
Accruals and deferred income	173,461	177,255	169,261	173,055
	<u>£410,936</u>	<u>£256,763</u>	<u>£406,736</u>	<u>£252,426</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and Buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire				
Within 1 year	-	-	-	7,353
Within 2 to 5 years	-	-	-	1,514
Over 5 years	27,600	27,600	-	-
	<u>£27,600</u>	<u>£27,600</u>	<u>-</u>	<u>£8,867</u>

TU FUND MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

16. COMMITMENTS UNDER OPERATING LEASES (continued)

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and Buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Company				
Operating leases which expire				
Within 1 year	-	-	-	7,353
Within 2 to 5 years	-	-	-	1,514
Over 5 years	27,600	27,600	-	-
	<u>£27,600</u>	<u>£27,600</u>	<u>-</u>	<u>£8,867</u>

17. RELATED PARTY TRANSACTIONS

Aside from the donation made in the year detailed in note 7, No other 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:

	2013		2012	
	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>

19. RESERVES

Group	Revaluation reserve £	Profit and loss account £
Balance brought forward	(47,878)	1,434,927
Profit for the year	-	2,635
Other gains and losses		
- Revaluation of available for sale assets	98,608	-
Balance carried forward	<u>£50,730</u>	<u>£1,437,562</u>
Company	Revaluation reserve £	Profit and loss account £
Balance brought forward	(67,563)	1,454,994
Profit for the year	-	562
Other gains and losses		
- Revaluation of available for sale assets	100,299	-
Balance carried forward	<u>£32,736</u>	<u>£1,455,556</u>

TU FUND MANAGERS LIMITED
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YEAR ENDED 31 MARCH 2013

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Group	2013	2012
	£	£
Profit/ (Loss) for the financial year	2,635	(28,272)
Other net recognised gains and losses	98,608	(74,434)
Net addition/(reduction) to shareholder's funds	101,243	(102,706)
Opening shareholder's funds	1,537,049	1,639,755
Closing shareholder's funds	<u>£1,638,292</u>	<u>£1,537,049</u>

21. NOTES TO THE CASH FLOW STATEMENT

ANALYSIS OF CHANGES IN NET FUNDS

Group	At 1 Apr 2012 £	Cash flows £	At 31 Mar 2013 £
Net cash			
Cash in hand and at bank	924,527	112,300	1,036,827
Net funds	<u>£924,527</u>	<u>£112,300</u>	<u>£1,036,827</u>

22. ULTIMATE PARENT COMPANY

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