

U. S. BANK TRUSTEES LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2013**

REGISTERED NUMBER: 2379632

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U. S. BANK TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2013

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U. S. BANK TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Tom Cubitt
Declan Lynch

Secretary

Michael Shea

Registered office

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

Independent auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

U. S. BANK TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2013.

1. Principal activities

The principal activity of U.S. Bank Trustees Limited, ("the Company") is providing trust services for securitisation and 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.

2. Review of the business

The results of the year and the financial position of the Company at 31 December 2013 are set out in the profit and loss account and balance sheet on pages 6 and 7 respectively. The profit for the year after taxation was £125,796 (2012: Profit £21,950), which has been transferred to reserves.

The movement of the results between 2012 and 2013 reflect a decrease in Transfer Pricing. Details of the expense are set out in note 5 of the notes to the financial statements.

3. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company continues to adopt the going concern basis in preparing the financial statements.

4. Key performance indicators

Given the straight forward 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.

5. Dividend

The directors do not recommend the payment of a dividend (2012 - £nil).

6. Directors

The present directors are shown on page 1. The directors who served during the year and up to the date of the signing of the financial statements were:

Tom Cubitt
Declan Lynch

Appointed 18 March 2010
Appointed 22 December 2010

The directors have not at any time during the year held any beneficial interest in the shares of the Company.

U. S. BANK TRUSTEES LIMITED

DIRECTORS' REPORT (continued)

7. Provision of information to auditors

Each director confirms that:

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

8. Charitable donations

No charitable donations were made during the year (2012: £nil).

9. 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.

10. Directors' Responsibility Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

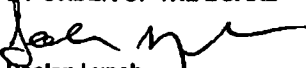
Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period.

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 departs disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Company's Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD


Declan Lynch
Director
As of 23/04/2014



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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 for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 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 page 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). These 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 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any material misstatements or uncertainties we consider the implications for our report.



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

Tel: + 353 1 475 0555
Fax: + 353 1 475 0599
ey.com

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF U.S. BANK TRUSTEES LIMITED
(continued)**

Opinion on the 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 2013 and of the its profit 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 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 by the company, or returns adequate for our audit have not been received from branches not visited by us;
- 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; or
- the directors were not entitled to prepare the financial statements and take advantage of the small companies' exception in preparing the directors' report.


Kieran Kelly

For and on behalf of Ernst & Young, Statutory Auditor

Dublin

Date: 25 APRIL 2014

U. S. BANK TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December

	Note	2013 £'000	2012 £'000
Fee income	3	1,024	1,426
Other Operating Income	4	642	813
Operating expense	5	(1,502)	(2,210)
Profit on ordinary activities before taxation	8	<u>164</u>	<u>29</u>
Tax on profit on ordinary activities	9	(38)	(7)
Profit on ordinary activities after taxation		<u>126</u>	<u>22</u>
Retained profits brought forward		134	112
Retained profits carried forward		<u><u>260</u></u>	<u><u>134</u></u>

The results above are all derived from continuing activities.

The Company has no recognised gains or losses other than those included in the results above and therefore no statement of total recognised gains and losses has been presented.

There is no material difference between profit on ordinary activities before and after taxation as stated above, and their historic cost equivalents.

The notes on pages 8 to 11 form part of the financial statements.

U. S. BANK TRUSTEES LIMITED

REGISTERED NUMBER: 2379632

BALANCE SHEET AT 31 December

	Note	2013 £'000	2012 £'000
Current assets			
Other Assets	10	1,620	1,319
Current liabilities			
Creditors: amounts falling due within one year	11	(1,110)	(935)
Net assets		<u>510</u>	<u>384</u>
Capital and reserves			
Called up share capital	12	250	250
Profit and loss account		126	22
Retained Earnings		134	112
Total shareholders' funds	13	<u>510</u>	<u>384</u>

The financial statements were approved by the Board of Directors on 25 March 2014 and signed on its behalf by:


Declan Lynch
Director

The notes on pages 8 to 11 form part of the financial statements.

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. A summary of the more significant accounting policies, which have been consistently applied to the Company's financial statements, is as follows:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The going concern assumption has been used in the preparation of the financial statements as detailed in the directors' report.

b) Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised 1996) not to prepare a cash flow statement. The results are included in consolidated financial statements of U.S. Bancorp Corporation, which are publicly available.

c) Foreign exchange

The functional currency for the Company is pounds sterling.

In preparing the financial statements, transactions denominated in foreign currencies have been translated into functional currency at average rates of exchange during the year. Assets and liabilities in foreign currencies are translated into functional currency at rates of exchange ruling on the balance sheet date.

d) Interest receivable

Interest receivable / payable is recognised on an accruals basis using the effective interest rate method.

e) Other

Income is recognised on an accruals basis in the financial year in which the services are provided

2. TRUST SERVICES FEES

Fee income recognised in 2013 was £1,023,650 (2012 - £1,426,449). The directors expect fee income in relation to trust services to be recognised by the Company in 2014 and for the foreseeable future.

	2013 £'000	2012 £'000
3. FEE INCOME		
Fee and commission income	<u>1,024</u>	<u>1,426</u>
4 OTHER OPERATING INCOME		
Trust services provided to fellow group undertakings	625	773
Other Operating Income	17	40
	<u>642</u>	<u>813</u>

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2013

	2013 £'000	2012 £'000
5. OPERATING EXPENSE		
Forward Contract losses	15	12
Auditors' remuneration	42	40
Trust Support Services	1,419	2,155
Fee and Commission Expense	26	3
	<u>1,502</u>	<u>2,210</u>

6. DIRECTORS' REMUNERATION

No director received any remuneration for services as a director of the Company during the year (2012 - nil).

The directors have not at any time during the year held any beneficial interest in the shares of the Company or any other group company incorporated in the United Kingdom.

7. EMPLOYEES

The Company did not have any employees during the year (2012 - nil).

8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company was able to achieve an operating profit before taxation of £163,904 (2012 - £29,069). This was large in part to the significant transfer of £624,699 (2012 - £772,900) for trust services, to the Company from its parent company Elavon Financial Services Limited.

	2013 £'000	2012 £'000
9. TAX ON PROFIT ON ORDINARY ACTIVITIES		
a) Analysis of charge for year		
Corporation tax based on the profit/loss for the year at 23.25% (2012 - 24.5%)	38	7
Prior year adjustment	-	-
	<u>38</u>	<u>7</u>

b) Factors affecting tax charge for year

The tax assessed for the year is lower than (2012: lower than) the standard rate of corporation tax in the United Kingdom applicable to the Company of 23.25%. The differences are explained below:

Profit/loss on ordinary activities before tax	<u>164</u>	<u>29</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	38	7
Effects of:		
Losses surrendered for group relief purposes	-	-
Prior year adjustment	-	-
Current tax charge for the year	<u>38</u>	<u>7</u>

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2013

10. OTHER ASSETS	2013 £'000	2012 £'000
Accounts Receivable	-	6
VAT Receivable	628	463
Current Tax Receivable		8
Trust Fee Receivables	778	557
Receivables from Affiliate Companies	214	285
	<u>1,620</u>	<u>1,319</u>

Trust Fee Receivables:

As at 31 December 2013, £518k of the Corporate Trust Receivables related to Legal and Notary fees incurred on behalf of clients, and so are fully recoverable. There is an equivalent liability in respect to these fees under Other Liabilities Trust Payable (note 11). The remaining balance of £260k relates to revenue receivables.

11. OTHER LIABILITIES TO COMMITMENTS	2013 £'000	2012 £'000
Other Liabilities Current Tax	28	-
Other Liabilities and Accruals	13	1
Other Liabilities - Due to fellow group undertakings	550	934
Other Liabilities Trust Payable	519	-
	<u>1,110</u>	<u>935</u>

Commitments

As at 31 December 2013, there exists a commitment of £278k related to invoices for services rendered to clients. However, until such time as the Trustee recharges these amounts to the clients, these amounts remain uncrystallised per client contracts, and have been excluded from other liabilities.

12. CALLED UP SHARE CAPITAL	2013 £'000	2012 £'000
Allotted, called up and fully paid: 250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2013 £'000	2012 £'000
Opening shareholders' funds	384	362
Profit for the financial year	126	22
Closing shareholders' funds	<u>510</u>	<u>384</u>

U. S. BANK TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2013

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with group companies on the grounds that the Company is a 100% wholly owned subsidiary and the consolidated financial statements of the ultimate parent undertaking are publicly available. No other related party transactions have been identified.

15. ULTIMATE HOLDING COMPANY

The Company's immediate parent company is 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 consolidation financial statements which include the financial statements of the Company. Copies of its group financial statements are available from that company's web site at usbank.com or by mail from the company's investor relations department. Contact U.S. Bancorp Investor Relations, 800 Nicollet Mall, Minneapolis, Minnesota 55402, USA or corporaterelations@usbank.com.

16. POST BALANCE SHEET EVENTS

There are no post balance sheet events.