

TRINITY PROCESSING SERVICES LIMITED

Registered Number 01404518

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Directors

MJ Cherry

RR Goff

JC Lewis

(Resigned 31 August 2019)

SS Mahadevapura

(Appointed 11 October 2018)

TF Webb

(Appointed 21 September 2018)

Willis Corporate Director Services Limited

Registered Office

51 Lime Street

London

EC3M 7DQ

Auditor

Deloitte LLP

Statutory Auditor

London,

United Kingdom



TRINITY PROCESSING SERVICES LIMITED

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TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Company activities and review of developments

The Company is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. The principal business of the Company is to provide, and/or to procure for WTW, services for insurance claims processing, insurance accounting for clients and underwriters, insurance premium processing, insurance proportional treaty accounting and matters connected therewith. The Company is regulated by the Financial Conduct Authority ('FCA'). The Company is domiciled and incorporated in the UK.

There have been no significant changes in the Company's principal activities in 2018. 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.

Results

The profit after taxation amounted to £32,000 (2017: loss of £16,000) as shown in the income statement on page 10. The increase in profit is attributable to:

- £207,000 increase in turnover, largely as a result of an increase in expenses recharged to other group companies; and
- £453,000 favourable foreign exchange impact driven primarily by the movement of the US dollar against the pound sterling;

partly offset by:

- £437,000 increase in operating expenses, largely as a result of an increase in expenses recharged from other group companies;
- £146,000 increase in corporation tax charge; and
- £29,000 increase in interest payable.

Balance sheet

The balance sheet on page 11 of the financial statements shows the Company's financial position at the year end. Net assets have increased by £32,000 reflecting an increase in deposits and cash of £676,000, higher net VAT receivable of £157,000 and a reduction of £9,000 in other creditors, partly offset by an increase in net amount due to group undertakings of £810,000.

WTW manages its operations on a business segment basis. For this reason, the Company's directors believe that key performance indicators for the Company are not meaningful for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's financial statements which do not form part of this report.

Principal risks and uncertainties

The Company has intercompany balances with fellow group undertakings in currencies other than pounds sterling, its functional currency, and is therefore exposed to movements in exchange rates. WTW's treasury function takes out contracts to manage this risk at a group level.

The Company is party to a number of contracts, principally with other companies within WTW. The Company is therefore exposed to contractual risk arising from events or circumstances which might make it unable to fulfil its contractual obligations, such as system failure or counterparty bank failure.

Brexit

By being part of WTW, the Company is exposed to risks relating to the vote in the United Kingdom to leave the European Union. On 29 March 2017, the British Government triggered Article 50 of the Treaty of Lisbon, giving formal notification of the UK's intention to withdraw from membership of the European Union. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report. The terms of Brexit, the date and manner of its occurrence and its impact remain uncertain for both WTW and the Company. WTW is currently in the process of establishing appropriate arrangements for the continued servicing of client business.

TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Environment

WTW recognises the importance of its environmental responsibilities and monitors its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by its activities.

Employees

The Company employed no staff during the year (2017: none).

WTW is committed to the participation and involvement of employees in WTW's business and to facilitating their personal development to its maximum potential.

Communication with colleagues concerning the objectives and performance of WTW is conducted through staff briefings and regular meetings, complemented by colleague publications and video presentations. Feedback is continually sought from staff on a variety of business, management and human resources issues. These communication tools provide colleagues with the opportunity to contribute to the everyday running of the business, to support the achievement of WTW's vision and business strategy and to facilitate their personal development.

This strategic report was approved by the Board of Directors and authorised for issue on ~~24 SEPTEMBER~~ 2019 and signed on its behalf by:



RR Goff
Director
51 Lime Street
London EC3M 7DQ

TRINITY PROCESSING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2018.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The strategic report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2018, along with the principal risks faced in achieving its future objectives, information on financial risk management and information about employees.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 13.

Dividends

No interim dividend was paid in the year (2017: £nil). The Directors do not recommend the payment of a final dividend (2017: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. TJ Walton, SP Smith and JC Lewis resigned as Directors of the Company on 28 February 2018, 12 June 2018 and 31 August 2019 respectively. TF Webb and SS Mahadevapura were appointed with effect from 21 September 2018 and 11 October 2018 respectively. There were no other changes in Directors during the year or after the year end.

The activities of the directors are covered by a WTW-wide Directors and Officers Insurance policy.

TRINITY PROCESSING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). 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 of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This Directors' report was approved by the Board of Directors and authorised for issue on ~~24 September~~ 2019 and signed on its behalf by:



RR Goff
Director
51 Lime Street
London EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Trinity Processing Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



David Rush FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

24 September 2019

TRINITY PROCESSING SERVICES LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
Turnover	3	30,388	30,181
Operating expenses		(30,298)	(29,861)
Operating income/(expense) – foreign exchange gain/(loss)		178	(275)
Operating profit	4	268	45
Interest payable and similar costs	7	(29)	—
Profit before taxation		239	45
Tax charge on profit	8	(207)	(61)
Profit/(loss) for the year		32	(16)

All activities derive from continuing operations.

The notes on pages 13 to 17 form an integral part of these financial statements.

There is no other comprehensive income in either 2018 or 2017.

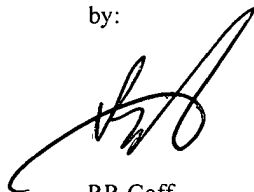
TRINITY PROCESSING SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
Current assets			
Debtors: Amounts falling due within one year	9	16,102	13,354
Deposits and cash		2,702	2,026
		<u>18,804</u>	<u>15,380</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(16,021)	(12,629)
Net current assets		<u>2,783</u>	<u>2,751</u>
Total assets less current liabilities		<u>2,783</u>	<u>2,751</u>
Net assets		<u>2,783</u>	<u>2,751</u>
Equity			
Called up share capital	11	800	800
Retained earnings		1,983	1,951
Shareholder's equity		<u>2,783</u>	<u>2,751</u>

The notes on pages 13 to 17 form an integral part of these financial statements.

The financial statements of Trinity Processing Services Limited, registered company number 01404518, were approved by the Board of Directors and authorised for issue on 24 SEPTEMBER 2019 and signed on its behalf by:



RR Goff
Director

TRINITY PROCESSING SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Retained earnings	Total
	£000	£000	£000
Balance at 1 January 2017	800	1,967	2,767
Loss for the year	—	(16)	(16)
Total comprehensive loss for the year	—	(16)	(16)
Balance at 31 December 2017	800	1,951	2,751
Profit for the year	—	32	32
Total comprehensive income for the year	—	32	32
Balance at 31 December 2018	800	1,983	2,783

The notes on pages 13 to 17 form an integral part of these financial statements.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information and accounting policies

General information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered number and address of the Company's registered office is shown on page 1 of this report.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework ('FRS 101').

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 in relation to, primarily: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the group financial statements of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements. The Company deposits its excess own cash funds with WTW's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries.

The Directors have conducted enquiries into the nature and quality of the assets, liabilities, and cash that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Faber Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website www.willistowerswatson.com, in the Investor Relations section.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

1. General information and accounting policies (continued)

Revenue recognition

Turnover, which arises solely in the UK, comprises fee income receivable in respect of management services and recharges of expenses to other group undertakings, which are recognised as earned.

Interest receivable and interest payable

Interest receivable and interest payable are recognised as interest accrues using the effective interest method.

Foreign currency translation

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised as profit or loss in the period in which they arise.

Income Taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial assets and financial liabilities

Financial assets and financial liabilities include cash and cash equivalents, trade debtors and other receivables as well as trade creditors and other payables (including amounts owed by/to group undertakings).

The Company classifies its financial assets as at amortised cost, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its financial liabilities as at amortised cost.

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except that trade receivables are initially recognised at their transaction price, and are subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

Recent accounting pronouncements adopted in the current period

The introduction by the International Accounting Standards Board ('IASB') of International Financial Reporting Standards ('IFRSs') IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers', effective for the Company during the year ended 31 December 2018, had no significant effect on the Company's financial statements and neither did the introduction of Interpretation ('IFRIC') IFRIC 22 'Foreign Currency Transactions and Advance Consideration' nor amendments to existing IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of financial assets at amortised cost

Management judgement is required to measure the loss allowance for financial assets at amortised cost at the end of each reporting period. See amounts owed by group undertakings in note 9 for the carrying amount of financial assets at amortised cost. No impairment loss was recognised in 2018 or 2017.

3. Turnover

Turnover arises solely in the UK and is analysed in the table below.

	2018 £000	2017 £000
Management charge	75	491
Expenses recharged to other group companies	30,313	29,690
	<u>30,388</u>	<u>30,181</u>

4. Operating profit

Operating profit is stated after (crediting)/charging

	2018 £000	2017 £000
Net foreign currency exchange differences	(178)	275

The foreign exchange gain of £178,000 (2017: loss of £275,000) shown in the income statement is mainly attributable to the fluctuation in the value of pound sterling to the US dollar (2017: US dollar and Indian rupee) during the year in relation to intercompany assets and liabilities.

Auditor's remuneration of £15,000 (2017: £15,000) was borne by another group company.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

5. Employee costs

The Company employed no staff during the year (2017: none)

6. Directors' remuneration

The Directors of the Company are remunerated by other WTW companies with no part of their remuneration being allocated to this Company. Therefore no disclosure of their remuneration has been made in these financial statements.

	2018	2017
	£000	£000
7. Interest payable and similar costs		
Interest payable to group undertakings	29	—
Total interest payable and similar costs	29	—

	2018	2017
	£000	£000
8. Taxation		
<i>(a) Tax charged in the income statement</i>		
Current tax:		
UK corporation tax	157	9
Adjustments in respect of prior periods	50	52
Tax charge in the income statement (note 8(b))	207	61

(b) Reconciliation of the total tax charge

The tax assessed for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

Profit before taxation	239	45
Tax calculated at UK standard rate of corporation tax of 19% (2017: 19.25%)	45	9
Effects of:		
Adjustments in respect of prior periods	50	52
Expenses not deductible for tax purposes	112	—
Total tax expense in the income statement (note 8(a))	207	61

(c) Change in corporation tax rate

The Finance Act 2013 set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2018, they have been reflected in these financial statements.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

	2018	2017
	£000	£000
9. Debtors		
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	16,010	13,354
VAT receivable	92	—
	16,102	13,354

	2018	2017
	£000	£000
10. Creditors: amounts falling due within one year		
Amounts owed to group undertakings	15,864	12,546
Amounts owed to group undertakings in respect of corporation taxation group relief	157	9
VAT payable	—	65
Other creditors	—	9
	16,021	12,629

	2018	2017
	£000	£000
11. Called up share capital		
Allotted, called up and fully paid		
800,000 (2017: 800,000) ordinary shares of £1 each	800	800

The Company has one class of ordinary shares, which carry no right to fixed income.

12. Related party transactions

FRS101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.