

TRM (ATM) Limited

Registered number 03782309

Annual Report - 30 June 2018

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TRM (ATM) Limited
Contents
30 June 2018

Corporate directory	2
Strategic report	3
Directors' responsibilities statement	4
Directors' report	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9
<i>Independent auditors report to the members of TRM (ATM) Limited</i>	16

General information

The financial statements cover TRM (ATM) Limited as an individual entity. The financial statements are presented in Pound sterling, which is TRM (ATM) Limited's functional and presentation currency.

TRM (ATM) Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is:

Russell House
Elvicta Business Park
Crickhowell
Powys
NP8 1DF

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 October 2018. The directors have the power to amend and reissue the financial statements.

TRM (ATM) Limited
Corporate directory
30 June 2018

Directors	M Kingston P McNamara
Registered number	03782309
Company secretary	M Kingston
Registered office	Russell House Elvicta Business Park Crickhowell Powys NP8 1DF
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

TRM (ATM) Limited
Strategic report
30 June 2018

The directors present their strategic report on the company for the year ended 30 June 2018.

Business review

The company is an intermediary holding company.

The company's results can only be considered in the context of the results of the group of which the company is part. The company's results are included in the results of NM Money Holdings Limited (formerly Corsair Mint Limited).

The Directors believe that the company has performed satisfactorily for the year.

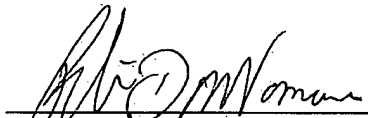
Principal risks and uncertainties

Details of the risks and uncertainties that face the group, of which the company is part, are included in the strategic report of NM Money Holdings Limited (formerly Corsair Mint Limited).

Financial key performance indicators

An analysis of performance in relation to the group's key performance indicators is set out in the strategic report of NM Money Holdings Limited (formerly Corsair Mint Limited).

This report was approved by the board on 26 October 2018 and signed on its behalf by:



P. McNamara
Director

26 October 2018

TRM (ATM) Limited
Directors' responsibilities statement
30 June 2018

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

TRM (ATM) Limited
Directors' report
30 June 2018

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2018.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

M Kingston
P McNamara

Principal activities

The Company has not traded on its own account during the year. The Company's principal activity has been the management of its investments in Germany.

Results and dividends

The profit for the financial year amounts to £175,000 (2016: £527,000)

There were no dividends paid, recommended or declared during the current or previous financial year.

Financial risk management

Financial risk is managed on a group basis, details of financial risk management processes and policies are set out in the directors' report of NM Money Holdings Limited (formerly Corsair Mint Limited).

Future developments

The company's results can only be fully assessed in the context of the results of the integrated group, of which it is part. Therefore, a detailed review of future developments is set out in the directors' report of NM Money Holdings Limited (formerly Corsair Mint Limited).

Indemnity of directors

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 236 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the last financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

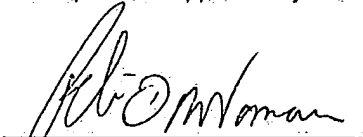
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 26 October 2018 and signed on its behalf by:



P McNamara
Director

26 October 2018

TRM (ATM) Limited
Statement of comprehensive income
For the year ended 30 June 2018


	Note	2018 £'000	2017 £'000
Expenses			
Administrative Expenses		(104)	353
Operating profit/(loss)		(104)	353
Interest receivable and similar income	6	433	399
Interest payable and similar expenses	7	(175)	(168)
Profit before income tax (expense)/benefit		154	584
Income tax (expense)/benefit	8	21	(57)
Profit after income tax (expense)/benefit for the year	15	175	527
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>175</u>	<u>527</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

TRM (ATM) Limited
Statement of financial position
As at 30 June 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	9	19	19
Debtors - amounts falling due after more than one year	10	8,780	-
Total fixed assets		<u>8,799</u>	<u>19</u>
Current assets			
Debtors	12	-	8,447
Total current assets		<u>-</u>	<u>8,447</u>
Current liabilities			
Créditors	13	-	2,243
Total current liabilities		<u>-</u>	<u>2,243</u>
Net current assets		<u>-</u>	<u>6,204</u>
Total assets less current liabilities		<u>8,799</u>	<u>6,223</u>
Non-current liabilities			
Créditors - amounts falling due after more than one year	14	2,422	-
Total non-current liabilities		<u>2,422</u>	<u>-</u>
Net assets before deferred tax liability		<u>6,377</u>	<u>6,223</u>
Deferred tax		85	106
Net assets		<u>6,292</u>	<u>6,117</u>
Equity			
Retained earnings	15	6,292	6,117
Total equity		<u>6,292</u>	<u>6,117</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


P. McNamara
Director

26 October 2018

The above statement of financial position should be read in conjunction with the accompanying notes

TRM (ATM) Limited
Statement of changes in equity
For the year ended 30 June 2018

	Retained profits £'000	Total equity £'000
Balance at 1 July 2016	5,590	5,590
Profit after income tax expense for the year	527	527
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>527</u>	<u>527</u>
Balance at 30 June 2017	<u>6,117</u>	<u>6,117</u>
	Retained profits £'000	Total equity £'000
Balance at 1 July 2017	6,117	6,117
Profit after income tax benefit for the year	175	175
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>175</u>	<u>175</u>
Balance at 30 June 2018	<u>6,292</u>	<u>6,292</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

TRM (ATM) Limited
Notes to the financial statements
30 June 2018

Note 1. General information

TRM (ATM) Limited's (the "Company") principal activity is the management of its investments in Germany.

The Company is a private company limited by shares and is incorporated and domiciled in Wales. The address of its registered office is: Russell House, Elvicta Business Park, Crickhowell, Powys. NP8 1DF.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 June 2018, have had a material impact on the company.

Basis of consolidation

Consolidated financial statements have not been prepared as the Company is itself a subsidiary undertaking of a company incorporated in England and Wales and is included in the consolidated results of Corsair Mint III Limited as permitted by Section 400 of the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: paragraph 79(a)(iv) of IAS 1
- the requirements of paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Note 2. Significant accounting policies (continued)

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through transactions with group companies. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issues, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income.

Financial liabilities

The Company classifies all of its liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including amounts due to group companies are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at fair value are measured using the exchange rates when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'other operating income'.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

TRM (ATM) Limited
Notes to the financial statements
30 June 2018

Note 2. Significant accounting policies (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combination, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted by the Statement of Financial Position date.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Note 3. Critical accounting judgements, estimates and assumptions

The directors are required to make judgements, estimates and assumptions about the carrying amount 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 reviewed if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Carrying value of investments

The directors have considered the carrying value of the company's investments and are satisfied that it is supported by the value of the underlying business

Note 4. Operating profit

The operating profit is stated after crediting/(expensing):

	2018 £'000	2017 £'000
Foreign exchange gain/(loss) in respect of amounts due from overseas subsidiary	<u>(130)</u>	<u>354</u>

Note 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017: £NIL)

TRM (ATM) Limited
Notes to the financial statements
30 June 2018

Note 6. Interest receivable and similar income

	2018 £'000	2017 £'000
Interest receivable from group companies	<u>433</u>	<u>399</u>

Note 7. Interest payable and similar expenses

	2018 £'000	2017 £'000
Interest payable to group undertakings	<u>175</u>	<u>168</u>

Note 8. Income tax expense/(benefit)

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.75%). The differences are explained below:

	2018 £'000	2017 £'000
<i>Income tax expense/(benefit)</i>		
Deferred tax - origination and reversal of timing differences	<u>21</u>	<u>(57)</u>
Aggregate income tax expense/(benefit)	<u>21</u>	<u>(57)</u>
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 11)	<u>21</u>	<u>(57)</u>
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit before income tax (expense)/benefit	<u>154</u>	<u>584</u>
Tax at the statutory tax rate of 19% (2017: 19.75%)	29	115
Adjustment to deferred tax balances as a result of change in statutory tax rate	-	(12)
Group relief not paid for	(51)	(46)
Adjustments in respect of prior periods	<u>1</u>	<u>-</u>
Income tax expense/(benefit)	<u>(21)</u>	<u>57</u>

Factors that may affect future tax charges

The July 2015 Budget Statement announced changes (which were subsequently enacted) to the UK Corporation Tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 18% from 1 April 2020. A further change was announced in the March 2016 Budget to further reduce the Corporation Tax rate to 17% by 1 April 2020, which has been substantively enacted.

Note 9. Investments

	2018 £'000	2017 £'000
Investment in subsidiary companies	<u>19</u>	<u>19</u>

TRM (ATM) Limited
Notes to the financial statements
30 June 2018

Note 10. Debtors - amounts falling due after more than one year

	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>8,780</u>	<u>-</u>

The above amounts owed by group undertakings are unsecured and bear interest at 8%. They have no fixed repayment terms but are not repayable prior to 1 July 2019.

Note 11. Deferred Taxation

	2018 £'000	2017 £'000
<i>Deferred taxation balance is made up as follows:</i>		
Cumulative forex loss on permanent equity receivable from Notemachine GmbH	<u>85</u>	<u>106</u>
Deferred tax liability	<u>-</u>	<u>-</u>
<i>Movements:</i>		
Opening balance	106	49
Credited/(charged) to profit or loss (note 8)	<u>(21)</u>	<u>57</u>
Closing balance	<u>85</u>	<u>106</u>

Note 12. Debtors - amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>-</u>	<u>8,447</u>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at 8% per annum.

Note 13. Creditors - amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	<u>-</u>	<u>2,243</u>

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at 8% per annum.

TRM (ATM) Limited
Notes to the financial statements
30 June 2018

Note 14. Creditors - amounts falling due after more than one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	<u>2,422</u>	<u>-</u>

The above amounts owed by group undertakings are unsecured and bear interest at 8%. They have no fixed repayment terms but are not repayable prior to 1 July 2019.

Note 15. Retained earnings

The profit and loss account represents the accumulated profits, losses and distributions of the company.

	2018 £'000	2017 £'000
Retained earnings at the beginning of the financial year	6,117	5,590
Profit after income tax (expense)/benefit for the year	<u>175</u>	<u>527</u>
Retained earnings at the end of the financial year	<u>6,292</u>	<u>6,117</u>

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Auditors remuneration

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the company, and its associates:

	2018 £'000	2017 £'000
<i>Audit services</i>		
Audit of the financial statements	<u>4</u>	<u>4</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the parent Company.

Note 18. Contingent liabilities

The Company has guaranteed the bank borrowings of a fellow group company amounting to £187,263,500 (2017: £178,475,000). These guarantees are secured by a legal charge over all the company's assets.

TRM (ATM) Limited
Notes to the financial statements
30 June 2018

Note 19. Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Country of incorporation	Class of shares	Proportion held %
Notemachine Deutschland GmbH	Germany	Ordinary	100.00%
G A Service Deutschland GmbH	Germany	Ordinary	100.00%

* The directors believe that the carrying value of the investments is supported by their underlying net assets.

The registered addresses are:

Notemachine Deutschland GmbH: Mergenthalerallee 10-12, D-65760 Eschborn;
GA Service Deutschland GmbH: Lise-Meitner-Strasse 11, 55129 Mainz.

These subsidiaries have taken advantage of the exemption available under section 479A of the Companies Act 2006, in respect of the requirement for audit. As a condition of the exemption, the Company has guaranteed the year end liabilities of the relevant subsidiaries until they are settled in full.

The liabilities of these subsidiaries at the year end was £2,253k, (2017 £1,597k).

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 21. Controlling party

At 30 June 2018 the directors regard funds managed by Corsair Capital LLC as being the ultimate controlling party by virtue of their control of Corsair Mint III Limited (the ultimate parent company). Notemachine Limited is considered to be the immediate parent company by virtue of its holding 100% of the issued ordinary share capital of the company at 30 June 2018.

Copies of the consolidated financial statements of Corsair Mint III Limited and NM Money Holdings Limited (formerly Corsair Mint Limited) may be obtained from the Company Secretary, Corsair Mint III Limited, c/o Buzzacott LLP, 130 Wood Street, London, EC2V 7DL.

Corsair Mint III Limited is the parent of the largest group for which consolidated financial statements are prepared and in which the company's results are consolidated. NM Money Holdings Limited (formerly Corsair Mint Limited) is the parent of the smallest group for which consolidated financial statements are prepared and in which the company's results are consolidated.

Independent auditors' report to the members of TRM (ATM) Limited

Report on the audit of the financial statements

Opinion

In our opinion, TRM (ATM) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 June 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

TRM (ATM) Limited
Independent auditors report to the members of TRM (ATM) Limited
30 June 2018

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

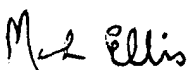
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

29th October 2018