

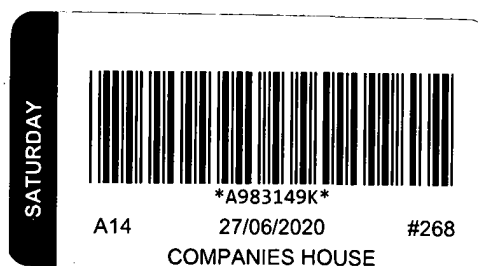


Bartlett Wealth Management Limited

Annual report and financial statements

Registered number 00840614

For the year ended 30 September 2019



Contents

Company information	1
Strategic Report	2
Directors' report	4
Independent Auditor's Report	6
Statement of Comprehensive Income	9
Balance sheet	10
Statement of Changes in Equity	11
Notes to the financial statements	12

Company information

Directors

AM Bartlett

RF Bartlett

DF Bates

DM Weathers

Secretary

JH Ransome

Registered office

Broadway Hall
Horsforth
Leeds
LS18 4RS

Registered Number

00840614

Auditor

Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Strategic report

Introduction

The Directors present their Strategic Report for the year ended 30 September 2019.

Business review and future developments

Within our Wealth Management business we act as an advisor and intermediary in the pension's consultancy, employee benefits, healthcare, life insurance and wealth management sectors. Income increased by 2% on the prior year though expenses increased by 9% due to planned investment in staff levels. This resulted in a 16% decrease in profit before tax.

Principal risks and uncertainties

Whilst the Company is strongly placed, it is impacted, in common with all businesses, by external factors. For Bartlett Wealth Management Limited the current investment environment remains volatile and this could continue to impact income in the short term.

The Company however is run on a prudent basis, which allows the Board to be confident that from a position of financial strength the impact of these risks will be absorbed without deflecting it from the strategic developments planned for future years.

Whilst the business is strongly placed it can, in common with all businesses, be impacted by external factors including but not limited to changes in legislation and the regulatory environment, economic downturn, loss of key staff and the failure of IT systems. The Board runs the business on a prudent basis and has in place a number of mitigating controls and procedures in order to reduce the aforementioned risks.

The impact of uncertainties due to the COVID-19 Coronavirus

Although the full impact of the current COVID-19 coronavirus pandemic is not clear it is having a significant detrimental impact on the overall economy. The directors expect this detrimental impact to be temporary and to be followed by a gradual recovery in 2020 and beyond. However, it is not currently possible to evaluate all of the potential implications to the Company's trade, customers, suppliers, and the wider economy. A significant proportion of our fee income is derived from the value of 'assets under advice'. The impact of COVID-19 on financial markets has consequently led to a reduced income stream, particularly for the month of May and we anticipate this adverse effect will continue during the summer months and beyond. However given over performance in the months preceding the outbreak of the pandemic, current levels of business activity and the company's strong balance sheet, we are satisfied COVID-19 will not have an impact on the company as a going concern. We will also continue to maintain close relationships and dialogue with customers and suppliers as the situation develops.

The directors do not consider the impacts of this Post Balance Sheet Event, as a result of COVID-19 Coronavirus, to be material. Further details can be seen in note 12 of the financial statements.

Brexit

The Directors have considered the potential impact of Brexit on the following key areas of the Company's business: the potential loss of staff, loss of customers and the potential wider risks to the economy. The Company is not considered to be significantly exposed to the risk of the loss of key staff as there is currently no reliance on non-British EU staff. We do not derive any income from clients in the EU which are not owned directly or indirectly by a UK parent company. Whilst Brexit is not expected to have a significant impact on the business for the reasons set-out above, the terms of Brexit remain uncertain, so it is not currently possible to analyse all the potential implications to the Company's activities. The Directors will continue to monitor the situation and adopt their plans appropriately to minimise disruption.

Financial risk

The Company's principal financial assets are bank balances and cash, trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company receives premium payments from clients before these premiums are paid onto insurers, thereby reducing credit risk. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Company has no significant cash flow risks given that there are limited foreign exchange exposures.

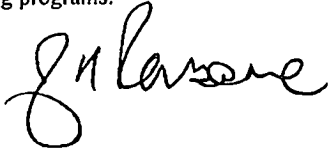
Financial performance indicators

Divisional performance is measured against the following indicators: income, operating margin and income and gross margin per employee. The performance indicators have been described in the business review. The Directors are satisfied with the performance of the business against the performance indicators noted.

Other key performance indicators

Our staff continue to operate in a manner that ensures the Company's reputation and financial strength are used to assist a high retention of existing clients and to ensure that there is a stream of new clients benefiting from the experience, expertise and qualifications held within the business. We place a strong focus on attracting and retaining the best people across all our businesses. We are committed to investing in the training and development of our staff through both formal qualifications and other training programs.

JH Ransome
Secretary



Broadway Hall
Horsforth
Leeds
LS18 4RS

8th June 2020

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 September 2019.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland". 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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 proper 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.

Principal activities

The principal activity of the Company is employee benefit, life assurance, investment and pension broking.

Going concern

The Directors of the Company have considered the Company's liquidity requirements in the light of its forecast performance and of the current economic climate including COVID-19 as described in the Strategic Report. A significant proportion of the Company's fee income is derived from the value of 'assets under advice'. The impact of COVID-19 on financial markets has consequently led to a reduced income stream, particularly for the month of May and we anticipate this adverse effect will continue during the summer months and beyond. However given over performance in the months preceding the outbreak of the pandemic, current levels of business activity and the company's strong balance sheet, we are satisfied COVID-19 will not have an impact on the company as a going concern. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 8. The Directors do not recommend payment of a dividend for the year ended 30 September 2019 (2018: £Nil).

Matters covered in the Strategic Report

In accordance with s.414C(11) Companies Act 2006 and as permitted by Paragraph 1A of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the company has chosen to set out certain matters which are required to be disclosed in the directors' report within the strategic report. These comprise future developments and the company's exposure to risk arising from the use of financial instruments.

Directors

The Directors who held office during the year were as follows:

AM Bartlett
RF Bartlett
DF Bates
DM Weathers

Directors' and officers' liability insurance was in force throughout the period.

Disclosure of information to auditor

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

(1) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) the Director has taken all the steps that ought to have been taken as a Director in order to be 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 s418 of the Companies Act 2006.

Auditor

The Company has by elective resolution, dispensed with the obligation to appoint an auditor annually in accordance with s485 of the Companies Act 2006. Therefore, the auditor, Mazars LLP, will be deemed to be re-appointed for each succeeding year.

By order of the board



JH Ransome
Secretary

Broadway Hall
Horsforth
Leeds
LS18 4RS

8th June 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTLETT WEALTH MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Bartlett Wealth Management Limited (the 'company') for the year ended 30 September 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of 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.

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 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.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 and non-adjusting post balance sheet events as disclosed on page 2, and the consideration in the going concern basis of preparation on page 4.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company and group's trade, customers, suppliers and the wider economy.

Conclusions relating to going concern

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

- 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.

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 this regard.

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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

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, 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Amanda Barker (Jun 22, 2020 17:19 GMT+1)

Amanda Barker (Senior Statutory Auditor)
for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date Jun 22, 2020

Statement of Comprehensive Income
For the year ended 30 September 2019

	<i>Note</i>	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Turnover	2.2	2,284,423	2,243,939
Administration expenses		(1,725,927)	(1,579,863)
Operating profit & profit on ordinary activities before taxation		558,496	664,046
Tax on profit on ordinary activities	6	(105,054)	(127,229)
Retained profit for the year		453,442	536,817

There was no other comprehensive income for 2019 (2018: £Nil).

All activities were considered to be continuing.

The notes on pages 12 to 17 form part of these financial statements.

Balance sheet
At 30 September 2019

	<i>Note</i>	2019 £	2018 £
Current assets			
Debtors	7	1,017,608	820,175
Cash at bank		1,337,579	1,469,862
		<u>2,355,187</u>	<u>2,290,037</u>
Creditors: amounts falling due within one year	8	(426,847)	(415,139)
		<u>1,928,340</u>	<u>1,874,898</u>
Net current assets			
		1,928,340	1,874,898
Total assets less current liabilities		<u>1,928,340</u>	<u>1,874,898</u>
Net assets		<u>1,928,340</u>	<u>1,874,898</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Other capital reserve	10	-	400,000
Profit and loss account	10	1,878,340	1,424,898
		<u>1,928,340</u>	<u>1,874,898</u>
Equity shareholders' funds		<u>1,928,340</u>	<u>1,874,898</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

These financial statements were approved by the board of Directors on 8/6/20 and were signed on its behalf by:



RF Bartlett
Director

Registered Number 840614

Statement of changes in equity
as at 30 September 2019

	Called-up share capital £	Other Capital reserve £	Profit and loss account £	Total £
At 1 October 2017	50,000	400,000	888,081	1,338,081
Comprehensive Income for the year Profit & loss account	-	-	536,817	536,817
At 30 September 2018	50,000	400,000	1,424,898	1,874,898
Comprehensive Income for the year Profit & loss account	-	-	453,442	453,442
Transactions with owners Repayment of capital contribution	-	(400,000)	-	(400,000)
At 30 September 2019	50,000	-	1,878,340	1,928,340

The notes on pages 12 to 17 form an integral part of these financial statements.

Notes to the financial statements for the year ended 30 September 2019

1. General information

Bartlett Wealth Management Limited, Company number 00840614, is a Company limited by share capital, registered under the Companies Act in England and Wales. The address of its registered office and principal place of business is Broadway Hall, Horsforth, Leeds, LS18 4RS.

2. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and in accordance with Financial Reporting Standard 102 (FRS 102). The financial reporting standard applicable in the UK & Republic of Ireland and the Companies Act 2006.

The Company has early adopted the triennial review of FRS102 effective for periods commencing 1 January 2019. Information in respect of the differences from the previous accounting framework are detailed within Note 11.

Although the full impact of the current COVID-19 coronavirus pandemic is not clear it is having a significant detrimental impact on the overall economy. The directors expect this detrimental impact to be temporary and to be followed by a gradual recovery in 2020 and beyond. However, it is not currently possible to evaluate all of the potential implications to the Company's trade, customers, suppliers, and the wider economy. Given the Company had significant cash of over £1.3m, net current assets of over £1.9m and no external debt as at 30 September 2019 and this broadly remains the case today, the directors consider the Company is well placed to manage the risks associated with, and detrimental impact of, COVID-19 coronavirus. We will also continue to maintain close relationships and dialogue with customers and suppliers as the situation develops.

The directors do not consider the impacts of this Post Balance Sheet Event, as a result of COVID-19 Coronavirus, to be material. Further details can be seen in note 12 of the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

2.1 *Going concern*

As set out in the Directors' report, the Directors of the Company have adopted the going concern basis in preparing these financial statements.

2.2 *Revenue recognition*

Turnover represents commission and fees receivable for advice given in relation to pensions, investments and protection contracts.

Fee income is recognised in the period in which work is performed, commission income is recognised when considered certain. All turnover is generated in the U.K.

2.3 *Disclosure exemptions*

The company has taken advantage of the FRS 102 disclosure exemptions under Section 11, Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c), and Section 12, Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

2.4 *Related party transactions*

As 100% of the Company's voting rights are controlled within the group headed by Bartlett Group (Holdings) Limited, the Company has taken advantage of the exemption contained in section 33 of FRS 102 Related Party Disclosures and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Bartlett Group (Holdings) Limited, within which this company is included, can be obtained from Broadway Hall, Horsforth, Leeds, LS18 4RS.

Notes to the financial statements for the year ended 30 September 2019

2.5 Foreign currencies

Functional and presentational currency

The functional and presentational currency is pounds sterling because that is the currency of the primary economic environment in which the company operates.

Transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Comprehensive Income.

2.6 Taxation

Current tax, including UK corporation tax and foreign 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.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.7 Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period.

2.8 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group companies.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measure at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently at the undiscounted amount of the cash or together consideration expect to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Notes to the financial statements for the year ended 30 September 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions 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.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical judgements made in the process of applying the Company's accounting policies.

Key sources of estimation uncertainty

The directors do not consider there to be any key assumptions concerning the future or any other key sources of estimation uncertainty, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Staff numbers and costs

The Company has no employees and incurs no costs directly. It is recharged costs based on its utilisation of the resource available by a fellow subsidiary company, Bartlett & Company Limited.

5. Remuneration of directors and auditors' remuneration

All Directors are paid by Bartlett & Company Limited. The Directors spread their services across the Bartlett Group as a whole and it is not possible to identify the proportion of their time spent directly on the affairs of the Company. Therefore no remuneration for the Directors is reflected in the accounts. Auditors' remuneration of £10,000 (2018: £10,000) was borne by another group company and not recharged in the current or prior year.

6. Tax on profit on ordinary activities

	2019 £	2018 £
Current tax at 19% (2018: 19%)	105,054	127,229
	<hr/>	<hr/>
Tax on profit on ordinary activities	105,054	127,229
	<hr/>	<hr/>
b) Factors affecting current tax charge in year		
Profit on ordinary activities before tax	558,497	664,046
	<hr/>	<hr/>
Tax on profit on ordinary activities at UK standard rate of 19% (2018: 19%)	106,114	126,169
Effects of:		
Deferred tax not recognised	(850)	-
Other adjustments	(210)	-
Expenses not deductible for tax purposes	-	950
	<hr/>	<hr/>
Current tax charge for year	105,054	127,229
	<hr/>	<hr/>

Corporation tax is calculated at 19% (2018: 19%) of the estimated taxable profit for the year.

Factors that may affect future tax charges

There are no factors affecting future tax charges.

Notes to the financial statements for the year ended 30 September 2019

7. Debtors

	2019 £	2018 £
Trade debtors	111,967	105,175
Amounts owed by parent company	900,000	715,000
Corporation tax repayable	5,745	-
	<u>1,017,712</u>	<u>820,175</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to fellow subsidiary	362,028	180,028
Corporation tax	-	127,124
Other taxation and social security	10,673	12,794
Other creditors	54,146	95,193
	<u>426,852</u>	<u>415,139</u>

9. Called up share capital

	2019 £	2018 £
50,000 (2018: 50,000) Ordinary shares of £1 each:		
Authorised, allotted, called up and fully paid	<u>50,000</u>	<u>50,000</u>

Notes to the financial statements for the year ended 30 September 2019

10. Reserves

Profit and Loss account

This reserve represents cumulative profits and losses, less dividends paid.

Other capital reserve

This reserve was as a result of a capital contribution made by the parent company and was repaid in full during the period.

11. Adoption of the triennial review of FRS102

The policies applied under the entity's previous accounting framework are not materially different to the triennial review of FRS 102 and have not impacted on equity or profit or loss.

12. Post balance sheet events

On 11 March 2020 the World Health Organisation ("WHO") declared Coronavirus COVID-19 a pandemic and as at 17 June 2020 there were over 8.1m confirmed cases of COVID-19 worldwide. Many countries like the UK imposed significant lockdown restrictions to limit movement and reduce the spread of the virus. This has had a significant detrimental impact on the UK and Global economy and due to its nature it is not currently possible to evaluate all the potential implications of COVID-19 to the Company and the Company's trade, customers and suppliers and the wider economy.

The Company has successfully implemented its business continuity plan and the team has been able to work remotely with minimal disruption during the lockdown period. A significant proportion of fee income is derived from the value of 'assets under advice'. The impact of COVID-19 on financial markets has consequently led to a reduced income stream, particularly for the month of May and it is anticipated that this adverse effect will continue during the summer months and beyond. However given over performance in the months preceding the outbreak of the pandemic, current levels of business activity and the company's strong balance sheet, the Directors are satisfied COVID-19 will not have an impact on the company as a going concern. Whilst there has not been a material post balance sheet impact of COVID-19 the Directors recognise that there is wider economic uncertainty which may impact the Company's performance in the future as disclosed in the Strategic Report and note 2 to the financial statements.

13. Parent company and ultimate parent company

Bartlett Group Limited, which is registered in England, is the Company's parent company.

Bartlett Group (Holdings) Limited, which is registered in England and prepares group accounts, and represents the smallest and largest groups in which the company is consolidated, is regarded by the Directors as being the Company's ultimate parent company, and a copy of its accounts may be obtained from its secretary, at the registered office of that company, being, Broadway Hall, Horsforth, Leeds, LS18 4RS.

14. Controlling party and ultimate controlling party

The controlling party is Bartlett Group Limited and the ultimate controlling party is FM Bartlett.