

TOWRY INVESTMENT MANAGEMENT LIMITED
(formerly Plan Insure Limited)

Company Registration Number: 01179095

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2016



TOWRY INVESTMENT MANAGEMENT LIMITED

Directors

W S Downing (appointed 11 March 2016)
P L Hall (appointed 29 July 2016)
J R Porteous (resigned 28 February 2017)
D W S Reid (appointed 29 July 2016)
R A Devey (resigned 29 July 2016)
P V Wright (resigned 30 June 2016)

Company Secretary

R Hasan (appointed 31 October 2016)
J A Gregory (resigned 31 October 2016)

Auditors

KPMG Audit Plc
15 Canada Square
London
E14 5GL

Registered Office

Towry House
Western Road
Bracknell
RG12 1TL

TOWRY INVESTMENT MANAGEMENT LIMITED

STRATEGIC REPORT

RESULTS AND DIVIDENDS

The total retained profit for the year to 31 December 2016 amounted to £nil (nine months to 31 December 2015: £16 loss).

During the year to 31 December 2016, the directors declared and paid dividends of £nil (nine months to 31 December 2015: £nil).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Principal activities

The Company provided life assurance and pension broking services and was regulated by the Financial Conduct Authority. With effect from 31 December 2014 the Company ceased trading, with the trade and assets of the business transferred to Ashcourt Rowan Financial Planning Limited, a fellow subsidiary undertaking.

On 29 July 2016 the Towry Group was acquired by Tilney Bestinvest.

Risk and uncertainties

The Company is exposed to financial risk through the financial assets that it has. However, as the Company's only assets are amounts due from fellow subsidiary undertakings and cash balances, this risk is considered to be low.

Performance and future developments

The Company has not traded during the year and has no plans to resume trading in the future.



By order of the Board of Directors:

W S Downing

Director

22 September 2017

Towry Investment Management Limited

Company Number: 01179095

Registered Office: Towry House, Western Road, Bracknell, RG12 1TL

TOWRY INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting the Report and Accounts of Towry Investment Management Limited ("the Company") for the year ended 31 December 2016.

DIRECTORS AND THEIR INTERESTS

The directors of the Company are listed below

W S Downing (appointed 11 March 2016)
P L Hall (appointed 29 July 2016)
J R Porteous (resigned 28 February 2017)
D W S Reid (appointed 29 July 2016)
R A Devey (resigned 29 July 2016)
P V Wright (resigned 30 June 2016)

There are no Directors' interests requiring disclosure under the Companies Act 2006.

POLITICAL DONATIONS

During the year the Company has made political donations of £nil (nine months ended 31 December 2015: £nil).

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit PLC will therefore continue in office.

By order of the Board of Directors:



W S Downing
Director
22 September 2017
Towry Investment Management Limited
Company Number: 01179095
Registered Office: Towry House, Western Road, Bracknell, RG12 1TL

TOWRY INVESTMENT MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

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 judgments and accounting 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

TOWRY INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOWRY INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of Towry Investment Management Limited for the year ended 31 December 2016 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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.


Ravi Lamba (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

E14 5GL

26 September 2017

TOWRY INVESTMENT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2016

	Notes	Year ended 31 Dec 2016 £	Nine months ended 31 Dec 2015 £
Turnover		-	-
Operating and administrative expenses		-	-
		<hr/>	<hr/>
Operating loss		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	(16)
		<hr/>	<hr/>
Loss for the financial year		-	(16)
		<hr/> <hr/>	<hr/> <hr/>

No separate Statement of Other Comprehensive Income has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

The notes on pages 9 to 11 form an integral part of these financial statements.

TOWRY INVESTMENT MANAGEMENT LIMITED

Registered number 01179095

BALANCE SHEET 31 December 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	4	7,894	7,894
Cash at bank		123,807	85,716
		<u>131,701</u>	<u>93,610</u>
 Creditors: amounts falling due within one year	5	 (97,468)	 (59,377)
		<u></u>	<u></u>
Net current assets		34,233	34,233
		<u></u>	<u></u>
Total assets less current liabilities		34,233	34,233
		<u></u>	<u></u>
 Capital and reserves			
Called up share capital	6	4,000	4,000
Profit and loss account		30,233	30,233
		<u></u>	<u></u>
Shareholders' funds attributable to equity interests		34,233	34,233
		<u></u>	<u></u>

The notes on pages 9 to 11 form an integral part of these financial statements.

The accounts were approved by the Board of Directors on 22 September 2017 and were signed on its behalf by:



W S Downing
Director
Towry Investment Management Limited
Company Number: 01179095
Registered Office: Towry House, Western Road, Bracknell, RG12 1TL

TOWRY INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Profit & loss account £	Total £
Balance at 1 April 2015	4,000	30,249	34,249
Loss attributable to members	-	(16)	(16)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	4,000	30,233	34,233
Loss attributable to members	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>4,000</u>	<u>30,233</u>	<u>34,233</u>

The notes on pages 9 to 11 form an integral part of these financial statements.

TOWRY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

The Company's intermediate parent undertaking, Tilney Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Tilney Group Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 6 Chesterfield Gardens, London, W1J 5BQ.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of capital management;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

(b) Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. DIRECTORS' EMOLUMENTS

The emoluments of the directors are paid by and disclosed in the accounts of Tilney Services Limited, a fellow subsidiary, and it is not possible to allocate these amounts between the individual companies within the Group.

TOWRY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

3. TAXATION

	Year ended 31 Dec 2016 £	Nine months ended 31 Dec 2015 £
(a) Analysis of tax charge / (credit) in the period		
The charge / (credit) based on the loss for the period comprises:		
Amounts receivable for losses surrendered	-	-
Prior year adjustment	-	16
	<hr/>	<hr/>
Total current tax	-	16
Deferred tax	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	16
	<hr/>	<hr/>
(b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Profit on ordinary activities before tax at 20% (nine months to 31 December 2015: 20 %)	-	-
Capital allowances in excess of depreciation	-	-
Prior year adjustment	-	16
	<hr/>	<hr/>
Total current tax	-	16
	<hr/>	<hr/>

4. DEBTORS

	2016 £	2015 £
Amounts due from group undertakings	7,894	7,894
	<hr/>	<hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	262	-
Amounts due to group undertakings	97,206	59,377
	<hr/>	<hr/>
	97,468	59,377
	<hr/>	<hr/>

TOWRY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

6. SHARE CAPITAL

	2016 £	2015 £
Allotted, issued and fully paid		
4,000 Ordinary shares of £1 each	4,000	4,000

7. RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption given by FRS 101 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties.

8. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is UK Portfolio Management Limited (formerly Plan Invest Group Limited) whose registered office is Towry House, Western Road, Bracknell, RG12 1TL.

The Company's ultimate parent undertaking is Alexlux Sarl, a company incorporated in Luxembourg.