

Registered number: 02544237

HELM GODFREY PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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HELM GODFREY PARTNERS LIMITED

COMPANY INFORMATION

Directors	A C D Bloch M C Finster S L Footitt (resigned 19 May 2021) G M Cross S D Powell P M Thrush P A Dance P Whitehead (appointed 19 May 2021)
Company secretary	G M Cross
Registered number	02544237
Registered office	Marlow House Lloyds Avenue London EC3N 3AA
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

HELM GODFREY PARTNERS LIMITED

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HELM GODFREY PARTNERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors are pleased to present their strategic report in accordance with the provisions of section 414A of the Companies Act 2006.

Business review

Helm Godfrey Partners Limited provides advice to private individuals, trusts and corporate bodies on pensions (including automatic enrolment), investments and protection. Such advice is given by both employed and self-employed advisers.

Except for the advice given to companies regarding auto-enrolment, all such advice is regulated by the Financial Conduct Authority and therefore the company is authorised and regulated by the Financial Conduct Authority.

Helm Godfrey Partners Limited also has permission from The Financial Conduct Authority under The Financial Services and Markets Act 2000 (as amended) to carry out discretionary investment management. Helm Godfrey Partners Limited attracts funds for investment management from its clients and, at 31 December 2021, they totalled £475m (2020: £361m). Helm Godfrey Partners Limited outsources the discretionary management of £302m (2020: £241m) to PortfolioMetrix Limited, another FCA-authorised discretionary investment, management company, but manages £173m (2020: £120m) in-house.

The directors' are pleased to report a profit before tax for the year of £0.59m (2020: £0.14m). This increase is due to a number of factors, most notably the increase in the average value of assets under discretionary investment management during the year.

An underlying EBITDA of £696,078 (2020: £530,889) has been achieved from core business.

The IFA and wealth management sector remains highly competitive; however, the directors are satisfied that Helm Godfrey Partners Limited has the right team and suite of solutions to continue to build its market share.

Principal risks and uncertainties	Mitigation
a) Compliance Risk - the risk that unsuitable advice will be given detailed checking of cases by the Compliance or an unsuitable investment will be selected.	We have a robust compliance culture with detailed checking of cases by the Compliance Officer. We also hold appropriate professional indemnity insurance.
b) Much of the company's income is based on a percentage of the value of assets under management so a severe fall in the markets would cause significant loss of revenue.	We continue to examine methods of reducing our exposure to this risk.

HELM GODFREY PARTNERS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal risks and uncertainties	Mitigation
c) Significant changes in regulation in the UK could damage our results.	<p>Brexit did not have a great effect on the business but other changes could increase our compliance overhead.</p> <p>The company is a MIFID Investment Firm authorised and regulated by the Financial Conduct Authority ("FCA").</p> <p>The FCA is implementing a new prudential regime for MiFID Investment Firms ("MIFIDPRU") over time from 1 January 2022 and this new Regime may constrict the business. We have monitored and commented on the drafting of the new regime and believe that it should not have too great an effect.</p>
d) Loss of key individuals, particularly advisers, would damage our results.	<p>We continue to consider methods of reducing our exposure to this risk.</p>
e) Failures in investment management such as incorrect rebalancing of portfolios and failure to correctly implement orders – the risk should be mitigated by the use of a professional outsourcer, PortfolioMetrix, as regards much of our assets under management.	<p>We carry out robust monitoring of our in-house as well as the outsourcer's performance.</p>
f) Impact of COVID-19	<p>The firm's staff continued to be able to work when required.</p> <p>Once again, the closure (full or partial) of our Marlow House office for a period of weeks did not have a material impact on the financial performance of the business.</p> <p>We are pleased that the roll-out of vaccines in the United Kingdom and beyond caused an end to the pandemic.</p>
g) Changes due to climate change	<p>We have reviewed our investment portfolios, both managed and bespoke, to see how we can support the actions required to combat climate change and made changes to lessen their climate impact.</p> <p>We are in the process of reviewing our offices with our landlords to see whether there is anything to be done in this area.</p> <p>Following the UK actions to combat the COVID-19 pandemic (see above), we have agreed much more working from home with our staff which saves on emissions caused by their travel into and away from the office.</p>

HELM GODFREY PARTNERS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal risks and uncertainties	Mitigation
h) War in Ukraine	<p>We have reviewed our investment portfolios to ensure that there are no major investments in Russia or in companies associated with sanctioned persons.</p> <p>We have also reviewed our clients to identify any connections with sanctioned persons.</p> <p>The only connection found is that our Employee Benefits division does carry out work for Chelsea F.C and other companies associated with Mr Roman Abramovich. The HM Government licence allows us to keep servicing Chelsea F.C so long as we keep detailed records. It does not permit us to continue to service Mr Abramovich's other companies.</p>

Financial key performance indicators

The financial key performance indicators used by the directors are:

	2021	2020
Turnover	£11,874,976	£9,700,151
Gross margin	22.87%	21.68%
Earnings before dividends, gain on sale, interest, taxation, depreciation, impairment and amortisation	£759,078	£153,623
Gain on sale of fixed asset investments and dividends	-	£52,238
Profit before tax	£653,772	£142,520
Dividends paid	-	£923,389
Liquidity Ratio (current assets/current liabilities)	1.64:1	1.53:1

HELM GODFREY PARTNERS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' statement of compliance with duty to promote the success of the company

Introduction

Under Section 172 Companies Act 2006, every director of the company must:

- a) act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole; and, in performing this duty,
- b) have regard (amongst other matters) to the following:
 - i) the likely consequences of any decision in the long term,
 - ii) the interests of employees,
 - iii) the need to foster business relationships with suppliers, customers and others,
 - iv) the company's impact on the community and environment,
 - v) the desirability of the company maintaining a reputation for high standards of business conduct, and
 - vi) the need to act fairly as between members.

Success of the company

We have described under the "Business Review" above the activities of the company. Its shares are owned by a number of directors, including non-executive directors, employees and self-employed advisers.

The aim is therefore to create a sustainable business which can be passed on by these members as they feel fit, partly financing their retirement.

Duties

Set out below is an overview of matters discussed by the Board of Directors in accordance with S.172(1) Companies Act 2006 in the year ended 31 December 2021. This includes evidence of how the interests of the Firm's key stakeholders have been considered in Board discussions and decision-making.

HELM GODFREY PARTNERS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

STAKEHOLDER	REASON FOR KEY STAKEHOLDER STATUS	BOARD ENGAGEMENT METHODS
Members	As stated above, the firm is owned by its shareholders who have a say in how the business is run as, under The Companies Act, they can vote on important decisions.	<p>The firm specifically engages with its members at its AGM.</p> <p>The 2021 AGM was again held under a COVID 19 lockdown so the Board followed professional guidance in holding the AGM in two parts:</p> <ul style="list-style-type: none"> - a discussion by Zoom of issues raised by shareholders with 2 shareholders present in person and the others, then - an adjournment for a week so that shareholders could vote by proxy on the resolutions; and - a reconvened meeting on the same basis at which the results of the voting were announced.
Customers	The firm exists to serve its customers by providing products and services that meet their demands and needs.	The Board supports the provision of professional advice, not only to meet our clients' objectives but also their implicit needs and, often, to reconcile the two.
Employees	The firm's employees and self-employed advisers (together, its "workers") help to deliver products and services to customers. They are integral to the business and it is important to offer them terms and conditions that are fair and attractive to retain the right talent.	The Board engages directly through firm-wide worker meetings, normally held at least twice per year but via electronic means in 2021.
Self-Employed Advisers		
Regulatory Authorities	The firm understands the importance of complying with regulation and seeks to have an open and cooperative relationship with its regulator.	<p>The Board engages with the Firm's main regulators by attending events run by the regulator.</p> <p>The Board also keeps up to date with regulatory changes through the work of the Compliance Team.</p>

HELM GODFREY PARTNERS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Suppliers	The firm seeks to work collaboratively with its suppliers as they are integral to the running of the business.	The Board receives information on suppliers through updates on key relationships.
	The firm looks to build good long-term relationships, particularly with suppliers to whom we outsource critical activities.	The Board approves the Slavery and Human Trafficking Statement which is reflected in the way we agree our contractual terms with suppliers.
	Suppliers will be replaced if they underperform, a better partner emerges, or they do not uphold the same standards and values as the Firm.	A breach of the law on their behalf would represent a material breach of the contract and allow us to terminate.
Community/ Environment	The Firm seeks to support the wider community.	The Board receives regular updates on the work the business does with the wider community and oversees sustainability actions.

Principal Decisions during 2021

Statement by the Directors in performance of their statutory duties in accordance with Section 172 (1) of the Companies Act 2006

Board meetings follow an agenda agreed in advance between the Chair and CEO (who is also Company Secretary and Compliance Officer). These cover:

- a) the financial performance of the firm;
- b) progress on strategic initiatives;
- c) reports related to customers, third party products, the firm's discretionary investment management service and its advice services; and
- d) people, culture and communication matters.

The Board receives reports from its sub-committees and reviews its performance after each meeting, as well as annually:

- a) the Investment Committee which considers the firm's discretionary investment management service and its use of third party products;
- b) the Risk Committee particularly pay consideration to fair outcomes for customers in their discussions and pay due regard to expectations of our Regulators;
- c) the Nominations Committee has a remit to consider areas such as diversity; and
- d) the Remuneration Committee considers the appropriate remuneration for directors and employees.

HELM GODFREY PARTNERS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

SUMMARY OF DECISION	IMPACT	STAKEHOLDER CONSIDERATIONS
<p>Approved 2022 budget including the scale of investment to enhance resilience and develop the right infrastructure for the future.</p>	<p>The agreed budget will:</p> <ul style="list-style-type: none"> -Ensure the firm moves further onto a sustainable business model while continuing to deliver the right value proposition for customers; -Support delivery of our digital strategy to offer greater choice for customers in how they interact with us; -Continue to invest in cyber resilience to ensure we protect our business for customers and workers; and -Support greater holistic working across the firm to ensure we effectively meet all our customers' personal and commercial needs. 	<p>Leaders across the firm have been consulted to determine the right prioritisation of the transformation plans for the Firm.</p>
<p>Monitored the Firm's Sustainability Strategy</p> <p>The Strategy is principle-based and includes the overarching principles that:</p> <ul style="list-style-type: none"> -“We believe that we should act in a sustainable and responsible way in all our business operations; and -“We acknowledge that this is a journey for us, but we should make allowance in all our decisions for sustainability matters.” <p>This has given the Firm a direction and a purpose in order to act in a sustainable way for future generations.</p>	<p>The strategy has been implemented across the business, including:</p> <ul style="list-style-type: none"> -Continuing the carbon neutrality project to better measure and reduce the Firm's carbon footprint; -Consideration of environmental, social and governance principles in investment decisions based on enhanced analysis; -Aligning purchasing decisions with partners who have similar sustainability values; 	<p>We have carried out some research to understand customer views on sustainability and are actively seeking further insights.</p> <p>Initial views suggest our customers consider this to be important and this has influenced the direction we are taking and the changes to our approach to investment analysis.</p> <p>We have considered the work of the wider task forces driving change in these areas including the focus of our Regulators and wider global regulation.</p> <p>We have consulted with the Partnership Council to take on board wider employee views on how we can improve sustainability.</p>

HELM GODFREY PARTNERS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

SUMMARY OF DECISION	IMPACT	STAKEHOLDER CONSIDERATIONS
	<p>We have assessed the risk from climate change on the Firm's activities; and</p> <p>The Investment Committee monitors the firm's Sustainable Investing Policy which incorporates environmental, social and governance factors into our investment decision-making process.</p>	<p>We are receiving regular updates on Sustainability to ensure we make progress against our Directional Strategy.</p>

This report was approved by the board and signed on its behalf.



G M Cross
Director

Date: 20.4.2022

HELM GODFREY PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and 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 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 for the company's financial statements 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;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £481,461 (2020 - £88,070).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (in 2020, the directors declared and paid during the year an interim dividend in the amount of £923,389 with no final dividend recommended)

Directors

The directors who served during the year were:

A C D Bloch
M C Finster
S L Footitt (resigned 19 May 2021)
G M Cross
S D Powell
P M Thrush
P A Dance
P Whitehead (appointed 19 May 2021)

HELM GODFREY PARTNERS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Matters covered in the strategic report

Where mandatory disclosure in the director's report are considered to be of strategic importance, the directors have disclosed these within the strategic report.

Disclosure of information to auditor


Each of the persons who are directors at the time when this directors' report is approved has confirmed 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 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.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G M Cross
Director

Date: 20.4.2022

HELM GODFREY PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HELM GODFREY PARTNERS LIMITED

Opinion

We have audited the financial statements of Helm Godfrey Partners Limited (the 'company') for the year ended 31 December 2021, which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 31 December 2021 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

HELM GODFREY PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HELM GODFREY PARTNERS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 the 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.

HELM GODFREY PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HELM GODFREY PARTNERS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the general partner.

Based on our understanding of the partnership and its investments, and discussions with management, we identified financial reporting standards as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the meeting minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;

HELM GODFREY PARTNERS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HELM GODFREY PARTNERS LIMITED
(CONTINUED)**

- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases, particularly the valuation of investments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



John Glasby (senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW
Date: 26 April 2022.

HELM GODFREY PARTNERS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	11,874,976	9,700,151
Cost of sales		(9,250,593)	(7,596,899)
Gross profit		2,624,383	2,103,252
Administrative expenses		(2,035,465)	(2,031,401)
Operating profit	5	588,918	71,851
Profit on sale of fixed asset investment		-	52,238
Interest receivable and similar income		3,497	18,431
Interest payable and similar expenses		(1,643)	-
Profit before tax		590,772	142,520
Tax on profit	10	(109,311)	(54,450)
Profit for the financial year		481,461	88,070

There was no other comprehensive income for 2021 (2020:£NIL).


The notes on pages 20 to 33 form part of these financial statements.

HELM GODFREY PARTNERS LIMITED
REGISTERED NUMBER: 02544237

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	696,796	540,173
Tangible assets	12	83,626	72,643
Investments	13	316,771	316,771
		<u>1,097,193</u>	<u>929,587</u>
Current assets			
Debtors: amounts falling due within one year	14	1,712,121	1,550,033
Cash at bank and in hand		1,358,015	856,269
		<u>3,070,136</u>	<u>2,406,302</u>
Creditors: amounts falling due within one year	15	(1,905,884)	(1,567,397)
Net current assets		<u>1,164,252</u>	<u>838,905</u>
Provisions for liabilities			
Deferred tax	17	(11,492)	-
		<u>(11,492)</u>	<u>-</u>
Net assets		<u><u>2,249,953</u></u>	<u><u>1,768,492</u></u>
Capital and reserves			
Called up share capital	18	112,564	112,564
Share premium account	19	613,678	613,678
Capital redemption reserve	19	39,500	39,500
Profit and loss account	19	1,484,211	1,002,750
		<u><u>2,249,953</u></u>	<u><u>1,768,492</u></u>

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



G M Cross
Director

Date: 20.4.2022

The notes on pages 20 to 33 form part of these financial statements.

HELM GODFREY PARTNERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2020	112,564	613,678	39,500	1,838,069	2,603,811
Profit for the year	-	-	-	88,070	88,070
Dividends: Equity capital	-	-	-	(923,389)	(923,389)
At 1 January 2021	112,564	613,678	39,500	1,002,750	1,768,492
Profit for the year	-	-	-	481,461	481,461
At 31 December 2021	112,564	613,678	39,500	1,484,211	2,249,953

The notes on pages 20 to 33 form part of these financial statements.

HELM GODFREY PARTNERS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	481,461	88,070
Adjustments for:		
Amortisation of intangible assets	83,280	421,904
Depreciation of tangible assets	23,880	19,929
Profit on sale of fixed asset investment	-	(52,238)
Interest paid	1,643	-
Interest received	(3,497)	(18,431)
Taxation charge	109,311	55,737
(Increase)/decrease in debtors	(173,516)	8,341
Decrease in amounts owed by groups	2,828	838,506
Increase/(decrease) in creditors	288,069	(130,858)
Corporation tax paid	(38,801)	(4,787)
Net cash generated from operating activities	774,658	1,226,173
Cash flows from investing activities		
Purchase of intangible fixed assets	(239,903)	(539,368)
Purchase of tangible fixed assets	(34,863)	(28,649)
Purchase of fixed asset investments	-	(316,771)
Interest received	3,497	18,431
Net cash from investing activities	(271,269)	(866,357)
Cash flows from financing activities		
Dividends paid	-	(923,389)
Interest paid	(1,643)	-
Net cash used in financing activities	(1,643)	(923,389)
Net increase/(decrease) in cash and cash equivalents	501,746	(563,573)
Cash and cash equivalents at beginning of year	856,269	1,419,842
Cash and cash equivalents at the end of year	1,358,015	856,269
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,358,015	856,269

The notes on pages 20 to 33 form part of these financial statements.

HELM GODFREY PARTNERS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	856,269	501,746	1,358,015
	<u>856,269</u>	<u>501,746</u>	<u>1,358,015</u>

The notes on pages 20 to 33 form part of these financial statements.

HELM GODFREY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Helm Godfrey Partners Limited is a private company (limited by shares) incorporated in England and Wales. The company's registered number and registered office address can be found on the company information page.

The company's principle activity is the provision of independent financial advice.

The financial statements are presented in sterling (£) which is the functional currency of the company and rounded to the nearest pound.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered all the information that is available to them in relation to the future trading of the Company and the impact of COVID-19 for the coming twelve months.

In their assessment of going concern the directors have also considered the current and developing impact on the business as a result of the COVID-19 virus. Whilst this has not had a significant, immediate impact on the company's operations the directors are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The financial statements do not include any adjustments that may result from any significant changes in the assumptions noted above in preparing the financial statements on a going concern basis.

HELM GODFREY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest receivable

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Pension costs and other post-retirement benefits

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

HELM GODFREY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 reporting date in the countries where the company operates and generates income.

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 combinations, 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 values 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 or substantively enacted by the reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets - 10 years
Computer software - 5 years

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

HELM GODFREY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either the straight line method or reducing balance method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% on reducing balance
Office equipment	-	3-5 years straight line on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Investments in subsidiaries

Investments in subsidiaries are measured at cost reviewed for impairment. Investments are held in Helm Godfrey Consulting Limited, HGP (TAM) Limited and MBFSS Limited. All of these subsidiaries are 100% owned by Helm Godfrey Partners Limited. Both Helm Godfrey Consulting Limited and HGP (TAM) Limited have a £NIL net book value. MBFSS Limited has a net book value of £258,696 (2020: £290,373); however in the opinion of the directors, there has been no impairment in value.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the directors of the company to exercise their judgement in the process of applying the accounting policies which are detailed above.

These judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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 key accounting policies and key sources of estimation uncertainty relate to the valuation of year end accrued income and debtors, the valuation of goodwill, the provision of the deferred tax liability and the recognition of revenue.

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	2021	2020
	£	£
Wealth management	9,239,657	7,674,610
Employee benefits	716,081	742,140
Investment management	1,919,238	1,283,401
	11,874,976	9,700,151

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation and amortisation	107,160	81,772
Other operating lease rentals	118,581	113,544

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	17,500	15,500

Fees payable to the company's auditor and its associates in respect of:

Taxation compliance services	3,425	3,400
All other assurance services	4,200	4,000
All other services	6,350	3,600
	13,975	11,000

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	2,851,962	1,715,250
Social security costs	317,293	269,383
Cost of defined contribution scheme	180,045	292,294
	<u>3,349,300</u>	<u>2,276,927</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Fee earning staff	39	41
Administrative staff	11	10
	<u>50</u>	<u>51</u>

8. Directors' remuneration

During the year, directors received remuneration of £583,098 (2020: £559,660) which included pension costs of £62,119 (2020: £56,877).

The highest paid director received emoluments of £194,772 (2020: £213,672). The value of contributions paid to a pension scheme in respect of the highest paid director amounted to £19,000 (2020: £19,000).

Certain directors receive remuneration as self-employed advisers, details of which are set out in note 22.

9. Dividends

	2021 £	2020 £
Interim dividend declared and paid on 31 August 2020	-	923,389

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	108,540	54,450
Adjustments in respect of previous periods	(19,321)	-
Total current tax	<u>89,219</u>	<u>54,450</u>
Origination and reversal of timing differences	20,092	-
Total deferred tax	<u>20,092</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>109,311</u>	<u>54,450</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>590,772</u>	<u>142,520</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	112,247	27,079
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	16,629
Adjustments to tax charge in respect of prior periods	(19,321)	-
Short term timing difference leading to an increase in taxation	20,092	-
Other differences leading to an (decrease) increase in the tax charge	(3,707)	10,742
Total tax charge for the year	<u>109,311</u>	<u>54,450</u>

Factors that may affect future tax charges

Other than potential changes in the underlying rate of corporation tax, the directors have not identified any factors that could materially alter the future tax charge.

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Intangible assets

	Computer software £	Rights to service adviser clients £	Total £
Cost			
At 1 January 2021	-	660,396	660,396
Additions	34,435	205,468	239,903
At 31 December 2021	34,435	865,864	900,299
Amortisation			
At 1 January 2021	-	120,223	120,223
Charge for the year on owned assets	5,839	77,441	83,280
At 31 December 2021	5,839	197,664	203,503
Net book value			
At 31 December 2021	28,596	668,200	696,796
At 31 December 2020	-	540,173	540,173

The company bought HGP (TAM) Ltd on 31 May 2011 and subsequently "hived up" the business into the company, creating goodwill on the hive-up in the company which it finally wrote off in 2018.

The self-employed advisers of the company have contracts which give them the ability to sell the right to service their Adviser Clients (i.e. the clients which they have introduced to the company) to either the company or third parties. The company has purchased such rights from three self-employed advisers, with the acquisition price for two of them being paid over four or five years with annual payments based on the previous year's performance regarding those clients. The company has been unable to reliably estimate the full acquisition cost of such intangible assets and therefore the amounts paid are accounted for when paid. These are being amortised over 10 years resulting in an amortisation charge of £77,441 (2020: £61,843) during the year. Net Book value of these assets at 31 December 2021 was £668,200 (2020: £540,173).

In 2021 the directors undertook an impairment review of these intangibles having regard to the current and expected cash flows from the underlying cash generated units. There are no indications of impairment (2020: no indications of impairment) noted from this review.

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 January 2021	183,335	129,679	313,014
Additions	61	34,802	34,863
At 31 December 2021	<u>183,396</u>	<u>164,481</u>	<u>347,877</u>
Depreciation			
At 1 January 2021	139,535	100,836	240,371
Charge for the year on owned assets	7,731	16,149	23,880
At 31 December 2021	<u>147,266</u>	<u>116,985</u>	<u>264,251</u>
Net book value			
At 31 December 2021	<u>36,130</u>	<u>47,496</u>	<u>83,626</u>
At 31 December 2020	<u>43,800</u>	<u>28,843</u>	<u>72,643</u>

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	316,771
At 31 December 2021	<u>316,771</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
MBFSS Limited	Marlow House, Lloyd's Avenue, London, England, EC3N 3AA	Ordinary	100%
Helm Godfrey Consulting Limited	Marlow House, Lloyd's Avenue, London, England, EC3N 3AA	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
MBFSS Limited	258,696	(31,667)
Helm Godfrey Consulting Limited	(1,198)	-

MBFSS Limited has a net book value of £258,696 (2020: £290,373); however in the opinion of the directors, there has been no impairment in value (2020: no impairment).

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Debtors

	2021 £	2020 £
Trade debtors	941,183	764,401
Amounts owed by group undertakings	188,117	190,945
Other debtors	128,832	134,555
Prepayments and accrued income	452,534	414,041
Deferred taxation	-	8,600
Amounts due from members	1,455	37,491
	<u>1,712,121</u>	<u>1,550,033</u>

The members are also financial advisers and the amounts have been lent in accordance with the terms made available to all employed advisers.

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Commission due to advisers	168,813	59,042
Trade creditors	1,121,517	902,479
Corporation tax	94,127	43,709
Other taxation and social security	129,563	178,445
Other creditors	73,757	85,465
Accruals and deferred income	318,107	298,257
	<u>1,905,884</u>	<u>1,567,397</u>

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,358,015	856,269
Financial assets measured at amortised cost	1,440,847	1,127,392
	<u>2,798,862</u>	<u>1,983,661</u>
Financial liabilities		
Other financial liabilities measured at amortised cost	<u>(1,508,757)</u>	<u>(1,046,986)</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, other debtors, accrued income and amount due from member.

Other financial liabilities measured at amortised cost comprise of trade creditors, other creditors, commission due to advisers and deferred income.

17. Deferred taxation

	2021 £	2020 £
At beginning of year	8,600	8,600
Charged to profit or loss	(20,092)	-
At end of year	<u>(11,492)</u>	<u>8,600</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Fixed assets timing differences	(23,319)	(11,968)
Tax rate differences	(2,758)	-
Provisions not allowed until utilised	14,585	20,568
	<u>(11,492)</u>	<u>8,600</u>

HELM GODFREY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
112,564 (2020 - 112,564) Ordinary shares of £1 each	<u>112,564</u>	<u>112,564</u>

19. Reserves

Share premium account

This reserve represents the excess received on historical issue of shares.

Capital redemption reserve

This reserve relates to share capital repurchased by the company in prior years.

Profit and loss account

This reserve represents the company's cumulative profits and losses.

20. Pension commitments

The company makes contributions to staff personal pension plans. The pension cost charge represents contributions payable by the company to plans and amounted to £372,156 (2020: £371,185). Contributions totalling £28,339 (2020: £26,386) were payable to the plans at year end.

21. Commitments under operating leases

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	99,107	101,461
Between 1 and 5 years	483,145	-
	<u>582,252</u>	<u>101,461</u>

HELM GODFREY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

22. Related party transactions

Directors of the company also act as self-employed advisers of the company giving financial advice to clients and their trading companies received £1,842,621 (2020: £2,288,297) as income through the company. At year end, the amounts owed by the company to the directors, amounted to £72,492 (2020: £51,842).

The company has taken advantage of the exemptions under Section 33 FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Ireland 'Related party disclosures' not to provide disclosures on transactions entered into with wholly owned members of the group.

23. Controlling party

The company is wholly owned by Helm Godfrey Holdings Limited, a limited company incorporated in England and Wales, registered at Marlow House, Lloyds Avenue, London, EC3N 3AA. Helm Godfrey Holdings Limited is the smallest and largest group for which consolidated financial statements are prepared in which the company is included.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual and not about its group.