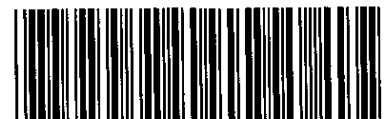


Registration number: 03307674

Tenet Client Services Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2018

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Tenet Client Services Limited

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Tenet Client Services Limited

Company Information

Directors

C J Bradley
K J Craig

Company secretary

R J Fletcher
Registered office
5 Lister Hill
Horsforth
Leeds
LS18 5AZ

Solicitors

Addleshaw Goddard LLP
Milton Gate
60 Chiswell Street
London
EC14 4AG

Bankers

Lloyds Bank PLC
1 Lovell Park Road
Leeds
LS1 1NS

Tenet Client Services Limited

Strategic Report for the Year Ended 30 September 2018

The director presents her strategic report for the year ended 30 September 2018.

REVIEW OF THE BUSINESS

Tenet Client Services Limited ("the company") is a wholly owned subsidiary of Tenet Group Limited.

The company's principal activity is that of an intermediate holding company. There has not been any significant changes in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the income statement on page 6 the company has made a profit attributable to the shareholders for the year of £2,213,010 (2017: loss of £1,689,627).

The balance sheet on page 7 shows net assets of £2,544,441 (2017: £331,431) and details of amounts owed to and from Tenet Group Limited and its subsidiaries (together "the Group") are shown in Notes 5 and 6.

Other information regarding the performance of the company's investments is shown in the Report and Accounts of its subsidiaries which do not form part of this report.

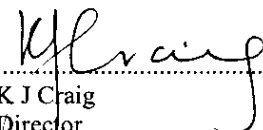
Note 2 includes details of key assumptions used in the preparation of the company's financial statements.

There have been no significant events since the balance sheet date.

The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

The directors are satisfied with the results for the year and believe that they reflect market conditions for the year.

Approved by the Board on 6/2/19..... and signed on its behalf by:


.....
K J Craig
Director

Tenet Client Services Limited

Director's Report for the Year Ended 30 September 2018

The director presents her report and the unaudited financial statements for the year ended 30 September 2018.

RESULTS AND PROPOSED DIVIDENDS

The results for the year are presented in the income statement on page 6.

The directors did not recommend a dividend payment (2017: £147,578).

DIRECTORS' INDEMNITIES

As at the date of this report, it is Group policy to provide the directors of Group companies with indemnities as disclosed in the financial statements of Tenet Group Limited.

DIRECTORS

The directors, who held office during the year, and up to the date of signing the accounts, were as follows

C J Bradley

K J Craig

Tenet Client Services Limited

Director's Report for the Year Ended 30 September 2018 (continued)

GOING CONCERN

As highlighted in the Group's Annual Report, the current economic conditions create uncertainty in respect of the level of demand for financial services products provided by the company's subsidiaries. Some of the subsidiary companies are expected to face challenges for the foreseeable future and may require additional capital support. However, based on current projections the directors remain confident of the company's future due to the potential for growth, particularly in Sinfonia Asset Management Limited and Aspire Financial Management Limited, which provide the prospects of future dividend income for the company.

The company's forecasts and projections, including sensitivity analysis taking into account reasonably possible adverse changes in its business and the trading performance of its subsidiaries, show that the company should continue to trade profitably and enjoy positive cashflows in future years. The directors believe that the company is well placed to manage its business risks successfully in the present challenging economic environment.

The company has an adequate level of financial resources, with no bank debt or other financial liabilities with any restrictive or financial covenants. The company has no credit risk exposure to any single counterparty. The company also enjoys the continuing support of its ultimate parent undertaking, including the loan facility made available to it.

As stated in Note 2, taking these factors into account, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to trade successfully and fully comply with its regulatory requirements for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

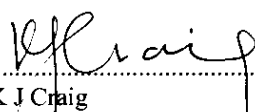
For the year ended 30 September 2018 the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

In line with the criteria relating to this legislation, the Group's financial statements, which includes the consolidation of this company and its subsidiaries, have been audited.

Approved by the Board on 6/2/19... and signed on its behalf by:


K J Craig
Director

Tenet Client Services Limited

Statement of Director's Responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Tenet Client Services Limited

Income Statement for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Turnover		-	3,906
Administrative expenses		<u>1,463,010</u>	<u>(1,692,771)</u>
Operating profit/(loss)		1,463,010	(1,688,865)
Dividend received		<u>750,000</u>	<u>-</u>
Profit/(loss) before tax		2,213,010	(1,688,865)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>(762)</u>
Profit/(loss) for the year		<u>2,213,010</u>	<u>(1,689,627)</u>

The above results were derived from continuing operations.

The notes on pages 9 to 14 form an integral part of these financial statements.

Tenet Client Services Limited

(Registration number: 03307674)

Statement of Financial Position as at 30 September 2018

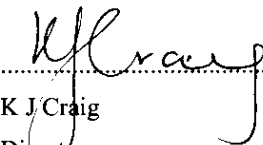
	Note	2018 £	2017 £
Fixed assets			
Investments	4	2,311,545	2,311,545
Current assets			
Debtors	5	237,556	-
Creditors: Amounts falling due within one year	6	<u>(4,660)</u>	<u>(1,980,114)</u>
Net current assets/(liabilities)		<u>232,896</u>	<u>(1,980,114)</u>
Net assets		<u>2,544,441</u>	<u>331,431</u>
Capital and reserves			
Called up share capital	7	1,000,001	1,000,001
Profit and loss account		<u>1,544,440</u>	<u>(668,570)</u>
Shareholders' funds		<u>2,544,441</u>	<u>331,431</u>

For the year ended 30 September 2018 the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the director on 6/2/19 and signed on its behalf by:


 K J Craig
 Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Tenet Client Services Limited

Statement of Changes in Equity for the Year Ended 30 September 2018

	Share capital £	Retained earnings £	Total £
At 1 October 2017	1,000,001	(668,570)	331,431
Profit for the year	-	2,213,010	2,213,010
Total comprehensive income	-	2,213,010	2,213,010
At 30 September 2018	1,000,001	1,544,441	2,544,441

	Share capital £	Retained earnings £	Total £
At 1 October 2016	1,000,001	1,240,662	2,240,663
Loss for the year	-	(1,689,627)	(1,689,627)
Total comprehensive income	-	(1,689,627)	(1,689,627)
Dividend paid	-	(147,578)	(147,578)
At 30 September 2017	1,000,001	(668,570)	331,431

The notes on pages 9 to 14 form an integral part of these financial statements.

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018

1 General information

The address of its registered office is:
5 Lister Hill
Horsforth
Leeds
LS18 5AZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 October 2017 have had a material effect on the financial statements.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018 (continued)

2 Accounting policies (continued)

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018 (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Recognition and measurement

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

3 Income tax

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	-	762

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19.00% (2017 – 19.50%).

The differences are reconciled below:

	2018 £	2017 £
Profit/(loss) before tax	2,213,000	(1,688,865)
Corporation tax at standard rate	420,472	(329,305)
Tax effect of non-taxable items	(142,500)	-
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	(277,972)	330,067
Total tax charge	-	762

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018 (continued)

4 Investments

Subsidiaries	£
Cost or valuation	
At 1 October 2017	3,283,516
At 30 September 2018	3,283,516
Provision	
At 1 October 2017	971,971
At 30 September 2018	971,971
Carrying amount	
At 30 September 2018	2,111,545
At 30 September 2017	2,111,545

The companies in which the company's direct interest at the year end is more than 20% are as follows:

Name	Country of incorporation	Principal activity	Holding
Aspire Financial Management Limited	England and Wales	Sale of financial products	100%
Paragon Insurance Company Guernsey Limited	Guernsey (C.I)	Insurance company	100%
Sinfonia Asset Management Limited	England and Wales	Administration & marketing services	100%
Living in Retirement Limited	England and Wales	Dormant	100%
TenetFinancial Solutions Limited	England and Wales	Sale of financial products	100%
TenetFinancial Services Limited	England and Wales	Sale of financial products	100%

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018 (continued)

4 Investments (continued)

The company owns the whole of the issued share capital of all direct subsidiaries, which are as follows:

Name	Class	Number held
Aspire Financial Management Limited	Ordinary of £1 each	1
Paragon Insurance Company Guernsey Limited	Ordinary of £1 each (partially paid at £0.55 each)	4,000,000
Sinfonia Asset Management Limited	Ordinary of £0.0001 each	510,000,000
Living in Retirement Limited	Ordinary of £1 each	200,002
TenetFinancial Solutions Limited	Ordinary of £1 each	650,000
Tenet Financial Services Limited	Ordinary of £1 each	2,601

5 Trade and other receivables

	2018 £	2017 £
Receivables from related parties	237,556	-
Total current trade and other receivables	237,556	-

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note.

The company's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management and impairment note.

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2018 (continued)

6 Trade and other payables

	2018 £	2017 £
Amounts due to related parties	4,660	1,980,114
	<u>4,660</u>	<u>1,980,114</u>

The fair value of the trade and other payables classified as financial instruments are disclosed in the financial instruments note.

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk management and impairment note.

7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Allotted of £1 each	4,200,002	1,000,001	4,000,002	1,000,001

8 Related party transactions

Summary of transactions with parent entities

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 101 "Related Party Transactions" from disclosing related party transactions with other entities included in the consolidated financial statements of Tenet Group Limited.

9 Parent and ultimate parent undertaking

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Tenet Group Limited, incorporated in United Kingdom.

The address of Tenet Group Limited is:

5 Lister Hill
Horsforth
Leeds
LS18 5AZ

The company is a wholly owned subsidiary of Tenet Group Limited, a company incorporated in England and Wales. The directors consider that Tenet Group Limited as the company's ultimate parent undertaking and is the controlling party.

Tenet Group Limited is the smallest and largest group in which the results of the company are consolidated. Copies of the financial statements of Tenet Group Limited are available from 5 Lister Hill, Horsforth, Leeds.