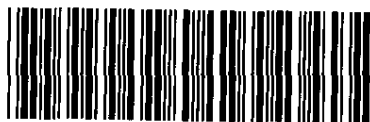


Registration number: 03307674

Tenet Client Services Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

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Tenet Client Services Limited

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Tenet Client Services Limited
Company Information

Directors

M W Scanlon
M K Tyler

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 2021

The directors present their strategic report for the year ended 30 September 2021.

Review of the business

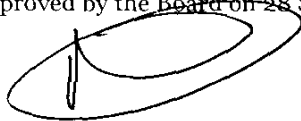
The Company did not trade during the current year.

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

The directors are satisfied with the results for the year and expect the general level of activity in the forthcoming year to reflect market conditions.

The directors are satisfied with the results for the year end and expect the general level of activity in the following year to reflect market conditions.

Approved by the Board on 28 September 2022 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'M' and 'K' followed by a surname, enclosed within an oval shape.

M K Tyler
Director

Tenet Client Services Limited
Directors' Report for the Year Ended 30 September 2021

The directors present their report and the unaudited financial statements for the year ended 30 September 2021.

Directors of the company

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

K J Craig (resigned 30 July 2021)
M W Scanlon
M K Tyler (appointed 9 September 2022)

Results and Proposed dividends

The directors do not recommend payment of a dividend (2020: £nil).

The Company did not trade during the current year.

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.

Going concern

The Company did not trade throughout the current year. The directors are not aware, at the date of this report, of any likely major changes in the Company's non-trading status in the next year. After making enquiries, the directors have a reasonable expectation that the Company has no outstanding debts. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements for 12 months from the date of the directors' report.

Audit exemption

For the year ended 30 September 2021 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 financial statements. 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.

Tenet Client Services Limited

Directors' Report for the Year Ended 30 September 2021 (continued)

Statement of Directors' Responsibilities

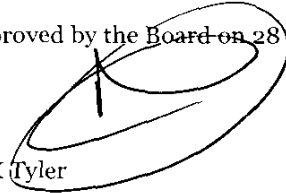
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Approved by the Board on 28 September 2022 and signed on its behalf by:



M K Tyler

Director

Tenet Client Services Limited
Income Statement for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		-	-
Operating profit		-	-
Profit before tax		-	-
Tax on profit on ordinary activities	5	-	6,546
Profit for the year		-	6,546

The above results were derived from continuing operations. There was no recognised income and expenditure in the period other than the result for the year as shown above and consequently no statement of other comprehensive income has been presented.

The notes on pages 8 to 12 form an integral part of these financial statements.

Tenet Client Services Limited
(Registration number: 03307674)
Statement of Financial Position as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	2,311,545	2,311,545
Current assets			
Debtors	7	741,760	741,760
Net current assets		741,760	741,760
Net assets		3,053,305	3,053,305
Equity			
Called up share capital	8	1,000,001	1,000,001
Retained earnings		2,053,304	2,053,304
Total equity		3,053,305	3,053,305

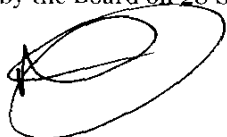
For the year ended 30 September 2021 the Company was entitled to exemption under section 479a of the Companies Act 2006.

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.

The notes on pages 8 to 12 form an integral part of these financial statements.

Approved by the Board on 28 September 2022 and signed on its behalf by:



M K Tyler
Director

Tenet Client Services Limited

Statement of Changes in Equity for the Year Ended 30 September 2021

	Share capital £	Retained earnings £	Total £
At 1 October 2020	1,000,001	2,053,304	3,053,305
Profit for the year	-	-	-
Total comprehensive income	-	-	-
At 30 September 2021	<u>1,000,001</u>	<u>2,053,304</u>	<u>3,053,305</u>

	Share capital £	Retained earnings £	Total £
At 1 October 2019	1,000,001	2,046,758	3,046,759
Profit for the year	-	6,546	6,546
Total comprehensive income	-	6,546	6,546
At 30 September 2020	<u>1,000,001</u>	<u>2,053,304</u>	<u>3,053,305</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1. General information

The address of its registered office is:

5 Lister Hill
Horsforth
Leeds
LS18 5AZ

Basis of preparation

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

The financial statements have been prepared on the historic cost basis. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to standards issued but not yet effective, financial instruments, presentation of a cash-flow statement and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Tenet Group Limited. The Group financial statements of Tenet Group Limited are available to the public.

As stated in the Directors' Report, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue trading successfully for 12 months from the date of the directors' report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

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.

New accounting standards

New standards, amendments and improvements to IFRS applicable to the current accounting period

There are no new accounting standards, amendments, or IFRS ICs which are expected to have an impact on the financial statements.

New standards, amendments and improvements to IFRS, applicable to the next accounting period.

There are no new accounting standards, amendments, or IFRS ICs which are expected to have an impact on the financial statements for the next accounting period

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

2. Accounting policies (continued)

Revenue recognition

All revenue arises in the United Kingdom and is net of discounts, VAT and other sales related taxes.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are only recognised when it is probable that the Company will be able to realise these benefits. Deferred tax liabilities are recognised when incurred. These are recognised at the substantially enacted tax rates.

Investments

Investments are included at cost less amounts written off for permanent impairment. These are assessed for impairment on an annual basis. Profit on sale of subsidiaries are calculated based on the fair value of any deferred or contingent consideration and cash received on completion, less the value of the investment held.

Trade receivables

Trade and other receivables are classified as financial assets measured at amortised cost. Under the IFRS 9 Expected Credit Loss (ECL) model, a credit event (or impairment trigger) no longer needs to occur before credit losses are recognised. The Company analysed the risk profile of trade receivables based on past experience and an analysis of the receivables current financial position, potential for a default event to occur, adjusted for specific factors, general economic conditions of the industry in which the receivables operate and assessment of both the current and forecast direction of conditions at the reporting date. A default event is considered to occur when information is obtained that indicates a receivable is unlikely to settle their liability with the Company.

Credit risk is regularly reviewed by management to ensure the ECL model is being appropriately applied.

Trade payables

Trade payables are other financial liabilities initially measured at fair value and subsequently measured at amortised cost.

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.

Dividends receivable are recognised in the period to which the Company is entitled to them.

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

2. Accounting policies (continued)

Financial assets and liabilities

Classification and measurement of financial assets and liabilities

Classification of financial assets and liabilities are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it is held with the objective of collecting the contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are currently no other financial assets which are measured at fair value through other comprehensive income or loss.

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Company's accounting policies

The Company has determined that there are no critical judgements or estimates in the Company's accounting policies.

4. Directors' remuneration

The fees or emoluments of all directors were paid by Tenet Group Limited.

One (2020: two) of the directors are executives of the ultimate parent undertaking, Tenet Group Limited, and their remuneration is disclosed within Tenet Group Limited consolidated accounts. No allocation between the services provided to different group companies is made.

5. Income tax

Tax credited in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	-	(6,546)

The tax on profit before tax for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19.0% (2020: 19.0%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	-	-
Corporation tax at standard rate	-	-
Adjustment for:		
- Prior Year Adjustment	-	(6,546)
Total tax credit	-	(6,546)

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

6. Investments

Subsidiaries

	£
Cost or valuation	
At 1 October 2020	3,232,516
At 30 September 2021	3,232,516
Provision	
At 1 October 2020	920,971
At 30 September 2021	920,971
Carrying amount	
At 30 September 2021	2,311,545
At 30 September 2020	2,311,545

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

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2021	2020
Aspire Financial Management Limited	Sale of financial products	England and Wales	100%	100%
Paragon Insurance Company Guernsey Limited	Insurance company	Guernsey (C.I)	100%	100%
Living in Retirement Limited	Dormant	England and Wales	100%	100%
Tenet & You Limited	Sale of financial products	England and Wales	100%	100%
Tenet Financial Services Limited	Sale of financial products	England and Wales	100%	100%

Sale of subsidiaries

On 17 January 2022 the Company sold the entire share capital of Tenet Financial Services Limited, Tenet & You Limited and Paragon Insurance Company Guernsey Limited to Tenet Limited, another Group company. On 15 March 2022 the Company sold the entire share capital of Aspire Financial Management Limited to Tenet Limited.

Tenet Client Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

7. Trade and other receivables

	2021 £	2020 £
Amounts due from related parties	741,760	741,760
	<u>741,760</u>	<u>741,760</u>

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

8. Called up share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Allotted of £1 each	1,000,001	1,000,001	1,000,001	1,000,001

9. 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.

10. Parent and ultimate parent undertaking

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, LS18 5AZ.