
BESTINVEST (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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BESTINVEST (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	A Baddeley N Mitford-Slade (appointed 22 October 2020) C Woodhouse
Company secretary	D Saunders
Registered number	03367240
Registered office	6 Chesterfield Gardens London W1J 5BQ
Independent auditors	Mazars LLP Chartered Accountants and Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

BESTINVEST (HOLDINGS) LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 4
Independent Auditors' Report	5 - 7
Profit and Loss Account	8
Balance Sheet	9 - 10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 28

BESTINVEST (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

Bestinvest (Holdings) Limited ("the Company") is the parent company of a group of operating companies within the Tilney Smith & Williamson Limited group ("the Group"). The operating companies are Tilney Investment Management Services Limited, Bestinvest (Consultants) Limited and HW Financial Services Limited.

The principal activity of the Company is an intermediate holding company.

Profit before tax for the year was £6,212,000 (2019 - £11,359,000). At 31 December 2020, the Company had net assets of £16,176,000 (2019 - £35,253,000).

Principal risks and uncertainties

The Tilney Smith & Williamson Limited group has made significant investment in its risk management and compliance capabilities to help embed the risk management framework. This framework is underpinned by policies, procedures and reporting, all of which will continue to evolve with the needs of the Group, as it seeks to deliver its strategic objectives.

Risk and compliance oversight is managed at Group level. Some of the Board directors are also directors in Tilney Smith and Williamson Limited. The Company is not exposed to material interest rate risk, market risk, liquidity risk or credit risk.

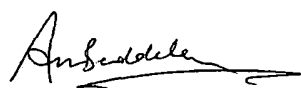
Financial key performance indicators

As the Company is a holding company with few activities there are no significant key performance indicators for the Company.

Section 172 statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so had regard to the interests of a wider set of stakeholders. How stakeholder interests are considered by the Board through its decision making and engagement with them is detailed in the Tilney Smith & Williamson Limited group's Annual Report and Financial Statements, which does not form part of this report.

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



A Baddeley
Director

Date: 25 June 2021

BESTINVEST (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

The principal activities of the Company are set out in the Strategic Report. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. Details of the principal risks and uncertainties are included in the Strategic Report.

Directors

The Directors who served during the year, except where noted, were:

A Baddeley
L Dooley (resigned 22 October 2020)
A Edwards (resigned 22 October 2020)
P Frame (resigned 22 October 2020)
N Mitford-Slade (appointed 22 October 2020)
D Reid (resigned 22 October 2020)
C Woodhouse

Results and dividends

The profit for the year, after taxation, amounted to £6,130,000 (2019 - £11,225,000).

During the year, the Directors declared and paid dividends of £nil (2019 - £nil).

Indemnity

The Directors have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

Going concern

The Directors are required to satisfy themselves that it is reasonable to presume that the Company is a going concern. After reviewing the Company's performance, the Directors are satisfied that in taking account of a range of stress tests which are deemed to be severe but plausible, the Company has adequate access to resources to enable it to meet its obligations and continue in operational existence for the foreseeable future.

In forming this view, the Directors have considered the impact of the emergence and spread of COVID-19, such as government-imposed lockdowns and restrictions, and the potential implications on the future of the Company. It is the view of the Directors that the business is able to remain in operation for the foreseeable future as the Company has been able to move almost all staff to a remote working model. This has meant that the Company is continuing to provide the same level of support and proactive service to clients to which they are accustomed and will be able to do so for a prolonged period.

Therefore, in the view of the Directors, despite the global economic impact of COVID-19, the pandemic will not significantly impact the liquidity of the Company over the next 12 months. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Auditors

The Board approved the appointment of Mazars LLP as statutory auditors of the Company in November 2020 following the resignation of KPMG LLP.

Pursuant to s487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Mazars LLP will therefore continue in office.

BESTINVEST (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Future developments

The Directors have reviewed the business and consider the performance of the Company to be in line with expectations for the year, which incorporates the impact of COVID-19. Brexit is not likely to impact the performance of the business. The Directors consider that the Company's position at the end of the period is consistent with the size and complexity of the business. Despite uncertainties regarding the impact of COVID-19, the Directors are cautiously optimistic that the current levels of performance will be maintained in the medium-term.

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 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

BESTINVEST (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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



D Saunders
Secretary

Date: 25 June 2021

6 Chesterfield Gardens
London
W1J 5BQ

BESTINVEST (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BESTINVEST (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Bestinvest (Holdings) Limited ("the Company") for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS101 "Reduced Disclosure Framework" (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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BESTINVEST (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BESTINVEST (HOLDINGS) LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

We have nothing to report in these respects.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 the 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. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud and money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through assumptions in significant accounting estimates, in particular those involving impairment.

BESTINVEST (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BESTINVEST (HOLDINGS) LIMITED (CONTINUED)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 or auditor's report.

Use of the audit report

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

Andrew Heffron

Andrew Heffron (Senior statutory auditor)

for and on behalf of
Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD
28 June 2021

BESTINVEST (HOLDINGS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Administrative expenses		(2,372)	(1,936)
Operating loss	4	(2,372)	(1,936)
Income from shares in group undertakings	7	8,900	13,500
Interest payable and similar expenses	8	(316)	(205)
Profit before tax		6,212	11,359
Taxation	9	(82)	(134)
Profit for the financial year		6,130	11,225

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 12 to 28 form part of these financial statements.

BESTINVEST (HOLDINGS) LIMITED
REGISTERED NUMBER: 03367240

BALANCE SHEET
AS AT 31 DECEMBER 2020

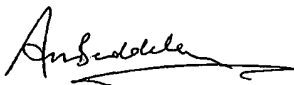
	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	10	7,258	8,285
Tangible assets	11	1,170	2,442
Investments	12	11,216	11,216
		<u>19,644</u>	<u>21,943</u>
Current assets			
Debtors: amounts falling due after more than one year	13	361	443
Debtors: amounts falling due within one year	13	30,752	26,334
Cash at bank and in hand		228	54
		<u>31,341</u>	<u>26,831</u>
Creditors: amounts falling due within one year	14	(32,587)	(10,293)
Net current (liabilities)/assets		<u>(1,246)</u>	<u>16,538</u>
Total assets less current liabilities		<u>18,398</u>	<u>38,481</u>
Creditors: amounts falling due after more than one year	15	(1,611)	(2,860)
		<u>16,787</u>	<u>35,621</u>
Provisions for liabilities			
Other provisions	18	(611)	(368)
		<u>(611)</u>	<u>(368)</u>
Net assets		<u><u>16,176</u></u>	<u><u>35,253</u></u>

BESTINVEST (HOLDINGS) LIMITED
REGISTERED NUMBER: 03367240

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Capital and reserves			
Called up share capital	19	2,237	2,237
Share premium account		3,647	3,647
Merger reserve		99	99
Profit and loss account		10,193	29,270
Total equity		16,176	35,253

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2021.



A Baddeley
Director

The notes on pages 12 to 28 form part of these financial statements.

BESTINVEST (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £000	Share premium account £000	Merger reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2019	2,237	3,647	99	18,045	24,028
Comprehensive income for the year					
Profit for the year	-	-	-	11,225	11,225
Total comprehensive income for the year	-	-	-	11,225	11,225
At 31 December 2019	2,237	3,647	99	29,270	35,253
Comprehensive income for the year					
Profit for the year	-	-	-	6,130	6,130
Total comprehensive income for the year	-	-	-	6,130	6,130
Dividends: Equity capital	-	-	-	(25,207)	(25,207)
At 31 December 2020	2,237	3,647	99	10,193	16,176

The notes on pages 12 to 28 form part of these financial statements.

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Bestinvest (Holdings) Limited (the "Company") is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The registered number is 03367240 and the registered office address is given on page 4.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's top UK parent Undertaking, Symmetry Topco Limited includes the Company in its consolidated financial statements and therefore the Company is exempt from the requirement to produce consolidated financial statements. The consolidated financial statements of Symmetry Topco Limited are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

The Directors are required to satisfy themselves that it is reasonable to presume that the Company is a going concern. After reviewing the Company's performance, the Directors are satisfied that in taking account of a range of stress tests which are deemed to be severe but plausible, the Company has adequate access to resources to enable it to meet its obligations and continue in operational existence for the foreseeable future.

In forming this view, the Directors have considered the impact of the emergence and spread of COVID-19, such as government-imposed lockdowns and restrictions, and the potential implications on the future of the Company. It is the view of the Directors that the business is able to remain in operation for the foreseeable future as the Company has been able to move almost all staff to a remote working model. This has meant that the Company is continuing to provide the same level of support and proactive service to clients to which they are accustomed and will be able to do so for a prolonged period.

Therefore, in the view of the Directors, despite the global economic impact of COVID-19, the pandemic will not significantly impact the liquidity of the Company over the next 12 months. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. This is calculated by reference to the borrowing rates payable by the Group on its external debt, with an adjustment made to reflect the different level of security available under the leasing agreement.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets are included in 'Tangible Fixed Assets' in the Balance Sheet.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.6 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Webb Holton acquisition	-	16	years
Business operating model	-	10	years

The business operating model is an internally generated intangible asset that meets the requirements of IAS 38 Intangible Assets and has been capitalised.

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	- 25% to 33% per annum
Right of use assets	- over the life of the lease

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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for amounts owed by group undertakings. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.14 Dividends

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

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

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In making these estimates and judgements, the impact of COVID-19 has been considered and, where appropriate, additional disclosures have been made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies. The judgements, apart from those involving estimation, are those that have the most significant effect on the amounts recognised in financial statements. The estimates are the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. A cash flow period of 5 years was used for the value in use with no terminal growth rate, and a discount rate of 7.7%. The carrying amount of investments in subsidiaries at the balance sheet date was £11.2 million with no impairment loss recognised during the year ended 31 December 2020 (2019 - £11.2 million).

Useful lives of intangible assets

The Company reviews the estimated useful lives of intangible assets at the end of each reporting period. The estimated useful lives are based on management's best estimate and a decrease of 1 year in the useful life of the intangible assets (calculated by reducing the useful economic life of each separately recognised intangible by one year) would result in a £103,000 (2019 - £103,000) increase in the amortisation for the current year. The actual amortisation charge for the year is £1,027,000 (2019 - £1,027,000).

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Operating loss

The operating loss is stated after charging:

	2020	2019
	£000	£000
Depreciation of tangible fixed assets	1,340	910
Amortisation of intangible assets, including goodwill	1,027	1,027
	<u>1,027</u>	<u>1,027</u>

5. Directors' remuneration

During the year ended 31 December 2020, the Directors received total remuneration of £2,515,000 (2019: £2,423,000) which relates to salaries and other emoluments. There were no pension scheme contributions in the current and prior periods. The highest paid Director received total emoluments of £873,000 (2019: £812,000).

The Directors are also directors of other group companies. It is not practicable to allocate their total remuneration between their services as executives to this company or other group companies, and no such allocation has been attempted.

6. Auditors' remuneration

	2020	2019
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1	1
	<u>1</u>	<u>1</u>

Audit fees were paid and borne by TS&W Services Limited.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

7. Income from investments

	2020	2019
	£000	£000
Dividends received from unlisted investments	8,900	13,500
	<u>8,900</u>	<u>13,500</u>

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Interest payable and similar expenses

	2020	2019
	£000	£000
Interest on lease liabilities	316	205

9. Taxation

	2020	2019
	£000	£000
Deferred tax		
Origination and reversal of timing differences	134	118
Changes to tax rates	(52)	16
Total deferred tax	82	134
Taxation on profit on ordinary activities	82	134

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	6,212	11,359
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	1,180	2,158
Effects of:		
Non-taxable income	(1,691)	(2,565)
Effect of changes in tax rates	(52)	(16)
Group relief	645	557
Total tax charge for the year	82	134

Factors that may affect future tax charges

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. The rate reduction to 17% was subsequently reversed by the Finance Act 2020, such that the main rate of UK corporation tax from 1 April 2020 remains at 19%. The Finance Act 2020 was substantively enacted by the balance sheet date and therefore included in these Financial Statements. Temporary differences have been remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Intangible assets

	Business operating model £000	Customer lists £000	Total £000
Cost			
At 1 January 2020	7,665	4,160	11,825
At 31 December 2020	7,665	4,160	11,825
Amortisation			
At 1 January 2020	2,413	1,127	3,540
Charge for the year on owned assets	767	260	1,027
At 31 December 2020	3,180	1,387	4,567
Net book value			
At 31 December 2020	4,485	2,773	7,258
At 31 December 2019	5,252	3,033	8,285

The Customer lists shown above relate to the acquisition of the investment management and financial planning services business of Webb Holton & Associates Limited in 2015. Clients of this business engaged with the Company's operating subsidiaries, Tilney Investment Management Services Limited and Bestinvest (Consultants) Limited, for investment management and financial planning services respectively. Whilst the Company, therefore, does not benefit directly from the revenue generated from these clients, the subsidiary undertakings do, and this benefit is passed onto the Company through the dividend payments received from those subsidiaries. As a consequence, recognition of this asset in the Company is considered appropriate.

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Fixtures and fittings £000	Artwork £000	Right-of-use assets £000	Total £000
Cost or valuation				
At 1 January 2020	982	25	9,263	10,270
Additions	-	-	68	68
At 31 December 2020	982	25	9,331	10,338
Depreciation				
At 1 January 2020	982	-	6,846	7,828
Charge for the year on owned assets	-	-	1,340	1,340
At 31 December 2020	982	-	8,186	9,168
Net book value				
At 31 December 2020	-	25	1,145	1,170
At 31 December 2019	-	25	2,417	2,442

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	11,216
At 31 December 2020	<u>11,216</u>

The investments in subsidiaries are all stated at cost less provision for impairment.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Tilney Investment Management Services Limited	6 Chesterfield Gardens, London W1J 5BQ	£1.00 Ordinary shares	100%
Bestinvest (Consultants) Limited	6 Chesterfield Gardens, London W1J 5BQ	£1.00 Ordinary shares	100%
HW Financial Services Limited	6 Chesterfield Gardens, London W1J 5BQ	£1.00 Ordinary shares £1.00 Ordinary A shares	100%

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Debtors

	2020 £000	2019 £000
Due after more than one year		
Deferred tax asset	361	443
	361	443
Due within one year		
Amounts owed by group undertakings	30,752	26,334
	30,752	26,334

14. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	31,339	9,008
Lease liabilities	1,248	1,280
Other creditors	-	5
	32,587	10,293

15. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Lease liabilities	1,611	2,860
	1,611	2,860

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Leases

Company as a lessee

Lease liabilities are due as follows:

	2020	2019
	£000	£000
Not later than one year	1,248	1,280
Between one year and five years	1,587	2,746
Later than five years	24	114
	2,859	4,140

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2020	2019
	£000	£000
Interest expense on lease liabilities	316	205

BESTINVEST (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Deferred taxation

	2020 £000
At beginning of year	443
Charged to profit or loss	(82)
At end of year	361

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Accelerated capital allowances	136	149
Leases	225	294
	361	443

18. Provisions

	Dilapidations £000
At 1 January 2020	368
Arising on business combinations	243
At 31 December 2020	611

19. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
111,859,612,399 (2019 - 111,859,612,399) Ordinary shares of £0.00002 each	2,237	2,237

BESTINVEST (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

20. Related party transactions

The company has taken advantage of the exemption in FRS 101 "Reduced Disclosures Framework" from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Tilney Smith & Williamson Limited.

As at 31 December 2020, an amount of £nil was owed to Saga Investment Services Limited (31 December 2019 - £5,000). The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

21. Post balance sheet events

On 3 March 2021, the Chancellor of the Exchequer announced in the Budget that the main rate of UK Corporation Tax for large companies will rise from 19% to 25% with effect from 1 April 2023. The rate increase, which is expected to apply to the Company, was subsequently substantively enacted on 24 May 2021 and is a non-adjusting event for these financial statements.

This increase in the UK Corporation Tax rate will have an impact on the rate at which deferred tax balances reversing on or after 1 April 2023 are recognised in the financial statements. The estimated impact of this rate increase will be a credit in the Profit and Loss reflecting an increase of approximately £32,000 in the Company's deferred tax asset.

22. Controlling party

The Company's immediate parent undertaking is Tilney Smith & Williamson Limited, a company incorporated in the United Kingdom.

The directors consider the ultimate parent company and ultimate controlling party to be Platinum L.P. Guernsey Limited, a company incorporated in Guernsey.

Symmetry Topco Guernsey Limited is the parent undertaking of the largest group for which group financial statements are prepared.

Tilney Smith & Williamson Limited is the parent undertaking of the smallest group for which consolidated financial statements are prepared. The registered address for Tilney Smith & Williamson Limited is 6 Chesterfield Gardens, Mayfair, London, W1J 5BQ. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.