

Audited Financial Statements

for the Period 1 April 2021 to 31 December 2021

for

Monahans Financial Services Limited

Trading as

Shipman Monahans Wealth Management

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for the Period 1 April 2021 to 31 December 2021

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Monahans Financial Services Limited
Trading as Shipman Monahans Wealth Management

Company Information
for the Period 1 April 2021 to 31 December 2021

DIRECTORS:

Mr S P Ewings
Mr J M Thomas
Ms L J Ernest

REGISTERED OFFICE:

Fortescue House
Court Street
TROWBRIDGE
Wiltshire
BA14 8FA

REGISTERED NUMBER:

03710646 (England and Wales)

AUDITORS:

Carpenter Box
5 Peveril Court
6-8 London Road
Crawley
RH10 8JE

Monahans Financial Services Limited (Registered number: 03710646)
Trading as Shipman Monahans Wealth Management

Balance Sheet
31 December 2021

	Notes	2021 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		31,486		12,064
Investments	6		-		2
			<u>31,486</u>		<u>12,066</u>
CURRENT ASSETS					
Debtors	7	154,126		196,690	
Cash at bank		<u>1,834,633</u>		<u>1,215,852</u>	
		1,988,759		1,412,542	
CREDITORS					
Amounts falling due within one year	8	<u>650,448</u>		<u>577,475</u>	
NET CURRENT ASSETS			<u>1,338,311</u>		<u>835,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,369,797		847,133
PROVISIONS FOR LIABILITIES			<u>5,308</u>		<u>2,072</u>
NET ASSETS			<u>1,364,489</u>		<u>845,061</u>
CAPITAL AND RESERVES					
Called up share capital	9		50,000		50,000
Retained earnings			<u>1,314,489</u>		<u>795,061</u>
SHAREHOLDERS' FUNDS			<u>1,364,489</u>		<u>845,061</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:

Ms L J Ernest - Director

Notes to the Financial Statements
for the Period 1 April 2021 to 31 December 2021

1. STATUTORY INFORMATION

Monahans Financial Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Reporting period

The companies reporting period has been shortened by 3 months, to bring it in line with the reporting period of its new owners, who acquired the business on 6 January 2022. As a result, the comparative period amounts presented in these financial statements will not be entirely comparable.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Turnover

Turnover represents amounts derived from business written and services to clients in respect of investment, pension, life assurance and other financial products.

Goodwill

Goodwill, which was initially recognised at cost, relates to the acquisition of three businesses, all of which was fully amortised by the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on straight line basis

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 December 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 December 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company pays contributions to employees personal pension schemes. These contributions are shown in the profit and loss account.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 26 (2021 - 25) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 December 2021	<u>284,970</u>
AMORTISATION	
At 1 April 2021	
and 31 December 2021	<u>284,970</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 March 2021	<u>-</u>

Monahans Financial Services Limited (Registered number: 03710646)
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Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 December 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	60,207	56,508	116,715
Additions	-	24,948	24,948
At 31 December 2021	<u>60,207</u>	<u>81,456</u>	<u>141,663</u>
DEPRECIATION			
At 1 April 2021	56,533	48,118	104,651
Charge for period	1,095	4,431	5,526
At 31 December 2021	<u>57,628</u>	<u>52,549</u>	<u>110,177</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,579</u>	<u>28,907</u>	<u>31,486</u>
At 31 March 2021	<u>3,674</u>	<u>8,390</u>	<u>12,064</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2021	2
Disposals	(2)
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
At 31 March 2021	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2021 £
Trade debtors	111,291	111,121
Other debtors	1,825	456
Prepayments	41,010	85,113
	<u>154,126</u>	<u>196,690</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2021 £
Trade creditors	60,017	71,154
Corporation tax	177,933	152,326
Social security and other taxes	90,903	37,532
Amounts owed to group undertakings	-	2
Provision for indemnity commission	4,350	5,850
Accrued expenses	317,245	310,611
	<u>650,448</u>	<u>577,475</u>

Monahans Financial Services Limited (Registered number: 03710646)
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Notes to the Financial Statements - continued
for the Period 1 April 2021 to 31 December 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2021
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

As the statement of comprehensive income has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Dowling FCA.

The auditor was Carpenter Box.

Carpenter Box is a trading name of Carpenter Box Limited.

11. POST BALANCE SHEET EVENTS

On the 6th January 2022, 100% of the share capital of Monahans Holdings Limited, which owns 100% of the share capital of Monahans Financial Services Limited was sold to Shipman Group Holdings Limited.

On the 24th February 2022, a post-year end dividend was agreed and paid of £1,313,214 to Monahans Holdings Limited.

12. ULTIMATE CONTROLLING PARTY

100% of the share capital of the company is held by Monahans Holdings Limited, a company incorporated in England, whose registered office address is Fortescue House, Court Street, Trowbridge, Wiltshire BA14 8FA.

Until 6th January 2022, Monahans Group LLP, a limited liability partnership registered in England, whose registered office address is Hermes House, Fire Fly Avenue, Swindon, SN2 2GA, was the ultimate controlling party. M J Longmore and D I Black are members of the LLP and were directors of the company. The financial statements of Monahans Financial Services Limited are consolidated in the financial statements of Monahans Group LLP, who prepare financial statements to the 31st March 2022.

On 6th January 2022, the entire share capital of Monahans Holdings Limited was acquired by Shipman Group Holdings Limited, a company registered in England, whose registered office is Michael House, Castle Street, Exeter, United Kingdom, EX4 3LQ. Since that date the company's ultimate controlling party is Tosca Penta Holdings Limited, a company registered in England whose registered office is 7th Floor, 90 Long Acre, London WC2E 9RA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.