

**London&Capital**



# Annual Report and Financial Statements

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**LONDON & CAPITAL PROPERTIES LIMITED**

REGISTERED NUMBER 03806748  
FOR THE YEAR ENDING 30 JUNE 2019

**BUSINESS REVIEW AND PRINCIPAL ACTIVITY**

London & Capital Properties Limited ("the Company") is a wholly owned subsidiary of London and Capital Group Limited. The Company's principal activity is the provision of property investment and management services.

Following the disposal of all the Fund Properties, and the sale of its property management service, the Company's only activity is that it continues to earn a share of the property management fee earned by Orbit.

As the turnover of the business was correlated to the properties managed by the Company, the turnover in the year was £2,184 (2018: £231,643). As the business is winding down with only minor legacy revenues still to be collected, there are no material operating costs and no KPIs are therefore applicable, the prior turnover included a pay-out from the closure of the German Real Estate Fund which was not incurred again in the current financial year.

**SUBSEQUENT EVENTS**

On 21 October 2019 Daniel Freedman, co-founder and managing director, passed away unexpectedly. His passing represents a deep loss to the Company and his clients, and his charisma, drive and passion for the Company, its people and its clients will be sorely missed.

Following Daniel's death, a pre-existing succession plan was implemented mitigating the impact of the loss of Daniel on the Company. Daniel's clients have been reassigned to other senior advisers and subject to FCA approval Guy McGlashan has been appointed chief executive officer of the group.

The Company will continue to pursue the strategy set by the Board prior to Daniel's death.

**LIKELY FUTURE DEVELOPMENTS**

There are no likely developments within the near future that would materially affect the operations of the Company.

**BREXIT**

The Board of Directors ("the Board") has considered the effect on the activities performed following the exit of the UK from the European Union. Although the outcome is unclear, the conclusion was that the current business model would be sustainable in the event of a "Hard Brexit", and the Board does not consider that there would be a material impact on the financial statements.

The Board continues to evaluate options to establish a presence in the EU should it be deemed necessary after the transition period.

**RISK MANAGEMENT**

The Board considers the principal risks and uncertainties facing the Company to comprise reputational, regulatory, strategic, credit and liquidity risks.

• **Reputational Risk**

The Board considers a loss of reputation to be the most significant risk to a business operating in this sector but that this risk would crystallise only as a consequence of a failure in managing the Company's other principal risks.

• **Regulatory Risk**

The Board monitors actual and pending changes in regulations in order to assess the impact on the business and ensure that it has sufficient resources to implement any necessary changes.

• **Strategic Risk**

This risk results from external factors and inadequate senior management processes that could lead to a significant failure of the strategy of the Company as a whole. The risk is mitigated by a well-established reporting structure for agreeing strategy, risk, planning and budgets.

• **Credit Risk**

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Management monitors exposure to credit risk through regular review of credit exposure, assessing credit-worthiness of counterparties and prudent estimates of provision for doubtful debts. Due to the nature of financial assets, the Company believes that other than inter-company balances it is not exposed to any major concentration of credit risk.

**- Liquidity risk**

Liquidity risk is the risk that the Company will be unable to meet its financial requirements. To guard against this risk, assets are managed with liquidity in mind maintaining a balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained.

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, based on the assertion of continued support from the parent company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

**BY ORDER OF THE BOARD**



G A McGlashan  
Director

Date: 13 February 2020

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

The Board is pleased to present their Report and the audited financial statements of the Company for the year ended 30 June 2019.

**RESULTS AND DIVIDENDS**

The Company's results for the year are given in the statement of comprehensive income on page 7. The Board proposed and paid no dividends to London and Capital Group Limited. (2018: £nil).

**DIRECTORS**

The Directors in office throughout the year were as follows:

D K Freedman  
G A McGlashan  
T S Donlon

Deceased 21 October 2019  
Appointed 26 November 2019  
Appointed 26 November 2019

**GOING CONCERN**

The Board does not intend to liquidate London & Capital Properties Limited until the windup of the property special purposes vehicles ("SPVs") is completed. London & Capital Properties has not been charging the SPV's for the last few years as it would just compound their difficulties, however, following the final windup of the SPV's there is a possibility that there will be some residual value in the sub-group that may allow London & Capital Properties to recover some of the lost fees.

Since the company has tax assets that can only be utilised by this type of business, it makes tax sense to retain the entity until all the associated property SPV's are liquidated.

The Board has received confirmation from the parent Company that they will provide support to ensure that liabilities can be met as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

**CHARITABLE DONATIONS**

During the year the Company made no charitable donations (2018: £nil).

**DIRECTORS INDEMNITIES**

Qualifying third-party indemnity is provided to the directors of the Company against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and up to the date of approval of the financial statements.

**CLOSE COMPANY**

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2) the Director has taken all the steps that he ought to have taken in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Registered Office:**

Two Fitzroy Place  
8 Mortimer Street  
London  
W1T 3JJ

**BY ORDER OF THE BOARD**

  
G A McGlashan  
Director

  
T S Donlon  
Director

Dated: 13 February 2020

Dated: 13 February 2020

**STATEMENT OF DIRECTORS'  
RESPONSIBILITIES  
FOR THE YEAR ENDED 30 JUNE 2019**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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; 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.

## **Independent Auditor's Report to the Members of London & Capital Properties Limited**

### **Opinion**

We have audited the financial statements of London & Capital Properties Limited ("the Company") for the year ended 30 June 2019 which comprise the statement of comprehensive income, statement of financial position, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 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**

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Director's have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

### **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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters where 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.

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, 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 are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's 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.

  
Lorraine Bay, Senior Statutory Auditor  
For and on behalf of BDO LLP, Statutory Auditor

London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

13 February 2020

**STATEMENT OF COMPREHENSIVE  
INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

		Year ended 30 June 2019	Year ended 30 June 2018
	Notes	£	£
Revenue	(2)	2,184	231,643
Administrative expenses		<u>(2,184)</u>	<u>(232,910)</u>
<b>Operating profit / (loss)</b>		<b>-</b>	<b>(1,267)</b>
Net finance income		<u>1,267</u>	<u>1,267</u>
<b>Profit / (loss) before tax</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Tax expense</b>	<b>(4)</b>	<u>-</u>	<u>-</u>
<b>Profit / (loss) after tax</b>		<b>-</b>	<b>-</b>
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><b>-</b></u>	<u><b>-</b></u>

The notes on pages 10 to 14 form an integral part of these financial statements:-



**STATEMENT OF CHANGES IN  
EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	Share Capital £	Retained Earnings £	Total Equity £
<b>As at 30 June 2017</b>		2	(2,092,321)	(2,092,319)
Profit for Year		-	-	-
Other Comprehensive Income		-	-	-
<b>Total Comprehensive Income</b>		-	-	-
Dividends paid		-	-	-
Share issued		-	-	-
<b>As at 30 June 2018</b>		<b>2</b>	<b>(2,092,321)</b>	<b>(2,092,319)</b>
Profit for Year		-	-	-
Other Comprehensive Income		-	-	-
<b>Total Comprehensive Income</b>		-	-	-
Dividends paid		-	-	-
Share issued		-	-	-
<b>As at 30 June 2019</b>	(11)	<b>2</b>	<b>(2,092,321)</b>	<b>(2,092,319)</b>

**STATEMENT OF FINANCIAL  
POSITION  
AS AT 30 JUNE 2019**

		As at 30 June 2019	As at 30 June 2018
	Notes	£	£
<b>Current assets</b>			
Trade and other receivables	(7)	2	2
Cash at bank and in hand	(8)	2	(6)
<b>Total current assets</b>		<u>2</u>	<u>(6)</u>
<b>Total assets</b>		<u>2</u>	<u>(6)</u>
<b>Current liabilities</b>			
Trade and other payables	(9)	(2,092,319)	(2,092,313)
<b>Total current liabilities</b>		<u>(2,092,319)</u>	<u>(2,092,313)</u>
<b>Net Assets</b>		<u>(2,092,319)</u>	<u>(2,092,319)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Retained earnings	(11)	(2,092,321)	(2,092,321)
<b>Total capital and reserves</b>		<u>(2,092,319)</u>	<u>(2,092,319)</u>

The financial statements were approved by the Board and authorised for issue and signed on their behalf by:

  
G A McGlashan  
Director

Date: 13 February 2020

The notes on pages 10 to 14 form an integral part of these financial statements.

**1) ACCOUNTING POLICIES****a) Statement of compliance**

London & Capital Properties Limited is a private limited company incorporated in England and limited by shares. The Registered Office is Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, UK.

The Company's financial statements have been prepared in accordance with the Financial Reporting Standard 102 issued by the Financial Reporting Council. They are presented in Pounds Sterling (GBP), the company's functional currency.

**b) Basis of preparation**

The Board has applied a going concern basis on the grounds that the Parent company has provided a letter of financial support for a period of at least 12 months from the date of signing these accounts.

**c) Revenue**

The Company recognises income from its share of the property management fees from Orbit Property Management on an accrual basis. Revenue is measured at the fair value of the consideration received or receivable.

**d) Taxation**

Current Tax, including United Kingdom corporation tax and foreign 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 year end date.

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are regarded as recoverable and it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**e) Expenses**

Expenses are accounted for on an accruals basis. The parent company makes a charge to its subsidiaries on an annual basis which is comprised of a recharge of all pre-tax profits of the Company.

**f) Foreign currencies**

Transactions in foreign currencies are recorded at the rate effective for sterling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange effective at the year-end date. All differences are taken to profit or loss.

**g) Exemption from preparing a cash-flow statement**

The Company is exempt from the requirements of FRS 102 [Section 1 paragraph 1:12 (d)] to prepare a cash-flow statement. The exemption applies because the Company is the wholly-owned subsidiary of London and Capital Group Limited, which prepares publicly available consolidated financial statements that include the Company.

**h) Trade and other receivables**

Short term receivables 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.

**1) ACCOUNTING POLICIES (continued)****i) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents held in foreign currency are revalued based on the relevant exchange rates at the reporting dates.

**j) Financial assets and liabilities***Initial recognition and measurement*

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument, however the Company typically does not enter into such arrangements.

*Classification*

All financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102.

*Subsequent measurement*

Debt instruments (including trade accounts receivable or payable) are measured at amortised cost, using the effective interest method. As all trade receivables and trade payables are expected to be received or paid within 12 months, they are recognised at an undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount less any payments made on account.

**k) Critical accounting estimates and judgements**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. When preparing these financial statements management deem that there are no critical estimates or judgements to be made.

**2) REVENUE**

Revenue was derived from the principal activity and is earned wholly within the United Kingdom. The Company has only one class of business and operates in the geographic segments mentioned above.

**3) PROFIT / (LOSS) BEFORE TAX**

Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Profit / (Loss) before tax is stated after charging:		
Auditors' remuneration - fees for the audit of the Company's accounts		
Corporation's tax filing fee	(1,607)	(1,350)
Exchange Gain / (Loss)		1,267

The Auditor's remuneration is incurred by the parent company, London and Capital Group Limited, however the cost for the calculation and submission of the corporation's tax has been incurred by the company and reflected above.

Net finance costs included the above-mentioned foreign exchange gain.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

## 4) TAX EXPENSE

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Total tax charge / (credit):			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-

There are no reconciling differences between the current tax expense included in profit and loss, and the profit / (loss) before tax multiplied by the applicable tax rate. The applicable tax rate in the United Kingdom is 19% for 2019 (2018: 19%).

The Company has carried forward tax losses amounting to £239,181 (2018: £239,181). Any deferred tax assets in respect of these carried forward losses is not recognised in the financial statements due to the uncertainty of future taxable profits against which to utilise the losses. (2018: same).

## 5) DIRECTORS REMUNERATION

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Directors emoluments		-	-

The Directors were paid by the ultimate parent company London and Capital Group Ltd and their emoluments are disclosed in the financial statements of that Company. As a result, the emoluments of the highest paid Director were £Nil (2018: £Nil) and the Company made no contributions (2018: £Nil) to a defined contribution scheme on the Director's behalf.

The aggregate emoluments of all key management staff amounted to be £Nil (2018: £Nil), with all key management staff also being employed by the Company's parent company.

## 6) STAFF COSTS

All staff are paid by the ultimate parent company, London and Capital Group Limited, and therefore all costs are disclosed in the financial statements of that company.

## 7) TRADE AND OTHER RECEIVABLES

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Trade receivables		-	-
Prepayments and accrued income		-	-
Amounts owed from group undertakings		-	-
Other receivables		-	-

## 8) CASH AND CASH EQUIVALENTS

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Balances with banks		-	(6)
Petty cash		-	(6)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

## 9) TRADE AND OTHER PAYABLES

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Trade payables			
Amounts owed to group undertakings		2,092,319	2,092,314
Accruals and deferred income			
Other taxation and social security payables	(4)		
Other payables			
		<u>2,092,319</u>	<u>2,092,314</u>

## 10) FINANCIAL INSTRUMENTS

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
<b>Financial Assets</b>			
Financial assets measured at amortised cost			
Trade and other receivable	(7)		
Cash & cash equivalents	(8)		(6)
			<u>(6)</u>

Financial assets measured at amortised cost comprised trade and other receivables (note 7) and cash held with bank accounts (note 8).

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
<b>Financial Liabilities</b>			
Financial liabilities measured at amortised cost			
Trade and other payables	(9)	2,092,319	2,092,314
		<u>2,092,319</u>	<u>2,092,314</u>

Financial liabilities measured at amortised cost comprised trade and other payables (note 9)

## 11) SHARE CAPITAL

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
<b>Allotted, issued and fully paid</b>			
2 Ordinary Shares of £1 each		<u>2</u>	<u>2</u>

## 12) DIVIDENDS

In the current year the Board proposed and paid no dividends to London and Capital Group Limited. (2018: £nil).

## 13) CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 June 2019 or 30 June 2018.

## 14) CAPITAL COMMITMENTS

The Company had no capital commitments at 30 June 2019 or 30 June 2018.

**15) RELATED PARTY TRANSACTIONS**

The Company has opted to take advantage of the FRS 102 exemption in that disclosures need not be given of 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.

**16) ULTIMATE PARENT COMPANY**

The immediate and ultimate parent Company at 30 June 2019 was London and Capital Group Limited, a company incorporated in England and registered in England and Wales. The Company is 100% wholly owned by London and Capital Group Ltd.

A copy of the parent Company's accounts may be obtained from Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ.

During the prior year there was a share restructure of the holding company and the ultimate control of the company has changed as a result of the voting rights of the parent being amended. Mr Freedman's estate, Mr Tait & Mr Morilla-Giner jointly control the Company as a result of directly controlling 82.1% of the voting shares of the company;

**17) EVENTS AFTER YEAR END**

On 21 October 2019 Daniel Freedman, co-founder and managing director, passed away unexpectedly. His passing represents a deep loss to the Company and his clients, and his charisma, drive and passion for the Company, its people and its clients will be sorely missed.

Following Daniel's death, a pre-existing succession plan was implemented mitigating the impact of the loss of Daniel on the Company. Daniel's clients have been reassigned to other senior advisers and subject to FCA approval Guy McGlashan has been appointed chief executive officer of the group.

The Company will continue to pursue the strategy set by the Board prior to Daniel's death.

Other than the above, management is not aware of any events subsequent to the end of the reporting period and up to and including the date of authorisation, that would have a material impact on these financial statements.