

Registration number: 03865996

Tenet Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022



Tenet Limited
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Tenet Limited
Company Information Contents

Directors

H M Ball
J M Elliott
R J Fletcher
S M Jones

Company secretary

J Hixon

Registered office

5 Lister Hill
Horsforth
Leeds
LS18 5AZ

Solicitors

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

Bankers

Lloyds Bank PLC
65-68 Briggate
Leeds
LS1 6LH

Tenet Limited

Directors' Report for the Year Ended 30 September 2022

The directors present their report and the unaudited financial statements for the year ended 30 September 2022.

Directors of the company

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

H M Ball
J Darlington (resigned 30 September 2022)
S M Jones
B H Wright (resigned 6 April 2022)
S J Broadley (resigned 30 November 2022)
M W Scanlon (resigned 10 May 2023)
J M Elliott
R J Fletcher
M K Tyler (appointed 26 September 2022 and resigned 5 May 2023)

Results and Proposed dividends

The directors do not recommend payment of a dividend (2021: Nil).

The company did not trade during the year.

Directors' Indemnities

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors of the Company, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or any of its subsidiaries.

Going concern

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

Audit exemption

For the year ended 30 September 2022, the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. In line with the criteria relating to this legislation, the Group's financial statements, which includes the consolidation of this company and its subsidiaries, have been audited.

Tenet Limited

Directors' Report for the Year Ended 30 September 2022 (continued)

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 17 May 2023 and signed on its behalf by:



H M Ball

Director

Tenet Limited
Income Statement for the Year Ended 30 September 2022

	Note	2022 £'000	2021 £'000
Turnover		-	-
Cost of Sales		-	-
Operating profit		-	-
Exceptional costs	4	(1,773)	-
Loss before tax		(1,773)	-
Taxation		-	-
Loss for the year		(1,773)	-

There was no recognised income and expenditure in the period other than the result for the year as shown above and consequently no statement of other comprehensive income has been presented.

The notes on pages 7 to 10 form an integral part of these financial statements.

Tenet Limited
(Registration number: 03865996)
Statement of Financial Position as at 30 September 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	6	31,066	16,034
Current assets			
Trade and other receivables	8	32	1,060
Cash at bank and in hand		74	15
		106	1,075
Current liabilities: Trade and other payables	9	(1,896)	(60)
Net current (liabilities)/ assets		(1,790)	1,015
Non- current liabilities - Provisions		(15)	(15)
Equity		29,261	17,034
Capital and reserves			
Called up share capital	10	35,250	21,250
Accumulated losses		(5,989)	(4,216)
Total equity		29,261	17,034

For the year ended 30 September 2022 the company was entitled to exemption under section 479a of the Companies Act 2006.

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

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

The notes on pages 7 to 10 form an integral part of these financial statements.

Approved by the Board on 17 May 2023 and signed on its behalf by:



H M Ball
Director

Tenet Limited
Statement of Changes in Equity for the Year Ended 30 September 2022

	Share capital £'000	Accumulated losses £'000	Total £'000
At 1 October 2021	21,250	(4,216)	17,034
Loss for the year	-	(1,773)	(1,773)
Total comprehensive income	-	-	-
Issue of share capital	14,000		14,000
At 30 September 2022	35,250	(5,989)	29,261

	Share capital £'000	Accumulated losses £'000	Total £'000
At 1 October 2020	21,250	(4,216)	17,034
Profit for the year		-	-
Total comprehensive income	-	-	-
At 30 September 2021	21,250	(4,216)	17,034

The notes on pages 7 to 10 form an integral part of these financial statements.

Tenet Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1. General information

The address of its registered office is:

5 Lister Hill
Horsforth
Leeds
LS18 5XZ

Basis of preparation

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

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

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

The Company is exempt from the requirement to prepare group accounts, under s401 Companies Act 2006, because it is included in the consolidated accounts of a larger group.

Accounting policies

Summary of significant accounting policies

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

New accounting standards

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

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

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

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

Investments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Tenet Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022
(continued)

2. Accounting policies (continued)

Financial assets and liabilities

Classification and measurement of financial assets and liabilities

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

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Company's accounting policies

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

4. Exceptional Costs

	2022	2021
	£'000	£'000
Impairment	(1,773)	-

5. Directors' remuneration

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

Three (2021: three) of the directors are executives or non-executives of the ultimate parent undertaking, Tenet Group Limited, and their remuneration is disclosed within Tenet Group Limited consolidated accounts.

Tenet Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022
(continued)

6. Investments

Subsidiaries

	£ 000
Cost or valuation	
At 1 October 2021	24,000
Additions	16,805
At 30 September 2022	<u>40,805</u>
Provision	
At 1 October 2021	7,966
Impairment	<u>1,773</u>
At 30 September 2022	<u>9,739</u>
Carrying amount	
At 30 September 2022	<u>31,066</u>
At 30 September 2021	<u>16,034</u>

7. Subsidiaries

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

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
TenetConnect Limited	FCA regulated network of IFAs	England and Wales	100%	100%
TenetConnect Services Limited	FCA regulated network of IFAs	England and Wales	100%	100%
TenetLime Limited	FCA regulated network of mortgage and general insurance brokers	England and Wales	100%	100%
Tenet Compliance Services Limited	Professional and administration services	England and Wales	100%	100%
Tenet & You Limited	Financial Services	England and Wales	100%	0%
Aspire Financial Management Ltd	Dormant	England and Wales	100%	0%
Paragon Insurance Co (Guernsey) Limited	Insurance company	Guernsey (C.I)	100%	0%

Tenet Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

8. Trade and other receivables

	2022 £'000	2021 £'000
Amounts due from related parties	32	1,059

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

9. Trade and other payables

	2022 £'000	2021 £'000
Amounts due to related parties	1,896	60

The directors consider that the carrying amount of trade and other payables approximates their fair value. Amounts due to related parties are payable on demand.

10. Called up share capital

Allotted, called up and fully paid shares

	No.	2022 £'000	No.	2021 £'000
Authorised and allotted of £1 each	35,250,156	35,250	21,250,156	21,250

11. Related party transactions

Summary of transactions with parent entities

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

12. Parent and ultimate parent undertaking

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

Tenet Group Limited is the smallest and largest group in which the results of the company are consolidated. Copies of the financial statements of Tenet Group Limited are available from 5 Lister Hill, Horsforth, Leeds, LS18 5AZ.

The Company is itself therefore exempt from the requirement to prepare group accounts because it is included in the consolidated accounts of a larger group as permitted by s401 Companies Act 2006.