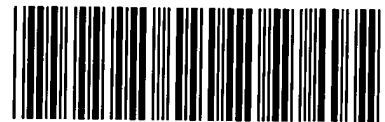


Company registration number: 04011653

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

TAIL WIND ADVISORY
AND MANAGEMENT
LIMITED

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TAIL WIND ADVISORY AND MANAGEMENT LIMITED

REGISTERED NUMBER:04011653

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,330,525	2,518,485
Current assets			
Debtors: amounts falling due within one year	5	89,766	106,118
Current asset investments	6	9,842,095	9,659,764
Cash at bank and in hand		694,327	2,931,748
		<u>10,626,188</u>	<u>12,697,630</u>
Creditors: amounts falling due within one year	7	(84,944)	(50,369)
Net current assets		<u>10,541,244</u>	<u>12,647,261</u>
Total assets less current liabilities		<u>12,871,769</u>	<u>15,165,746</u>
Provisions for liabilities			
Deferred tax	9	(611,247)	(733,206)
		<u>(611,247)</u>	<u>(733,206)</u>
Net assets		<u>12,260,522</u>	<u>14,432,540</u>
Capital and reserves			
Allotted, called up and fully paid share capital		200,000	200,000
Profit and loss account		12,060,522	14,232,540
		<u>12,260,522</u>	<u>14,432,540</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

David Crook

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D A Crook
Director

Date: 20-Oct-2022

The notes on pages 2 to 8 form part of these financial statements.

TAIL WIND ADVISORY AND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Tail Wind Advisory and Management Limited is private company limited by shares and is registered and incorporated in the United Kingdom. The registered office, which is the same as its principal place of business, is 77 Long Acre, London, WC2E 9LB.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound sterling.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts receivable for investment advisory services provided in the normal course of business, and is recognised in accordance with the underlying advisory agreements.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

TAIL WIND ADVISORY AND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.6 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 reporting 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 reporting 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 reporting date.

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.

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:

Lifts	- five years
Renovation	- five years
Fixtures and fittings	- four years
Computers	- three years
Pictures	- five years

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.

No depreciation is provided for the freehold property on the basis that the residual value is not expected to be less than the carrying value. The director believes that there has been no impairment of land and buildings in the current year.

TAIL WIND ADVISORY AND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 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 reporting 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 Statement of financial position.

TAIL WIND ADVISORY AND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.13 Dividends

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. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

TAIL WIND ADVISORY AND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2021	1,961,014	1,551,188	3,512,202
Additions	-	52,915	52,915
At 30 June 2022	1,961,014	1,604,103	3,565,117
Depreciation			
At 1 July 2021	-	993,717	993,717
Charge for the year on owned assets	-	240,875	240,875
At 30 June 2022	-	1,234,592	1,234,592
Net book value			
At 30 June 2022	1,961,014	369,511	2,330,525
At 30 June 2021	1,961,014	557,471	2,518,485

5. Debtors

	2022 £	2021 £
Other debtors	2,136	16,951
Prepayments and accrued income	87,630	89,167
	89,766	106,118

6. Current asset investments

	2022 £	2021 £
Investments at valuation at start of year	9,659,764	8,418,296
Purchases of investments at cost	2,628,052	2,248,636
Redemption of investments at cost	(1,525,693)	(2,193,377)
(Losses)/Gains on remeasurement to fair value	(920,028)	1,186,209
Market value	9,842,095	9,659,764

TAIL WIND ADVISORY AND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,279	15,357
Corporation tax	58,537	9,244
Other taxation and social security	2,329	-
Accruals and deferred income	13,799	25,768
	84,944	50,369

8. Financial instruments

Information regarding the company's exposure to and management of credit risk, liquidity risk and foreign exchange risk is included in the Directors' report.

The carrying values of the company's financial assets and liabilities measured at fair value through profit or loss are summarised by category below:

	2022 £	2021 £
Financial assets		
Current assets - listed investments (see note 7)	9,842,095	9,659,764

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £	2021 £
Interest income/(expense)		
Total interest expense for financial assets at amortised cost	(307)	(282)
Total interest receivable for financial liabilities at amortised cost	148,755	206,937
	148,448	206,655

TAIL WIND ADVISORY AND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

9. Deferred taxation

	2022 £
At beginning of year	(733,206)
Charged to profit or loss	121,959
At end of year	(611,247)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Capital gains	(592,474)	(709,807)
Fixed asset timing differences	(6,836)	(7,483)
Short term timing differences	(11,937)	(15,916)
	(611,247)	(733,206)

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,020 (2021 - £2,020). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the reporting date and are included in creditors.

11. Controlling party

The company is controlled by D A Crook, the director and sole shareholder.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 20-Oct-2022 by Roberto Lobue FCA (Senior statutory auditor) on behalf of Menzies LLP.