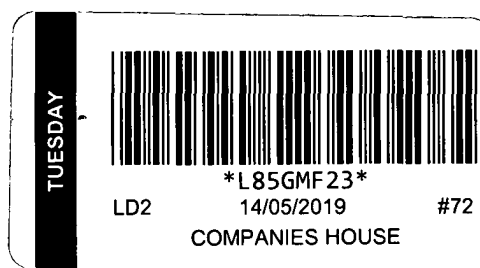


THE TAVISTOCK PARTNERSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



THE TAVISTOCK PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	O C H Cooke M A Harper B K Raven
Registered number	04304782
Registered office	1 Bracknell Beeches Old Bracknell Lane Bracknell Berkshire RG12 7BW
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

THE TAVISTOCK PARTNERSHIP LIMITED

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THE TAVISTOCK PARTNERSHIP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Business activity and market conditions

The Company's primary activity during the year under review was the provision of support services to its network of appointed representative firms. The Company is regulated by the Financial Conduct Authority (FCA).

Business Review

One of the Group's strategic objectives is to ensure as far as possible that the regulatory risk associated with the Group's advisory businesses is minimised and that it is appropriately matched to potential commercial reward. In pursuit of this objective, a number of the poorer performing members of the network were encouraged to leave the Group.

As a consequence of this policy, gross revenue in the year fell to £6,978,019 (2018: £9,876,429) and operating profit fell to £6,968 (2018: £56,207).

Principal risks and uncertainties and risk management

The Board of the Company's parent, Tavistock Investments Plc, is responsible for establishing systems of internal control over the group's businesses and for embedding a culture that places the client at the heart of the group's activities. The Board works closely with the group's compliance and risk management team to ensure that the systems of internal control and the management of risk are operating effectively.

The Group's systems focus on the key areas of operational risk, strategic risk, financial risk and regulatory risk.

A full strategic review of the principal risks and uncertainties facing the group is available in Tavistock Investments Plc's consolidated group accounts.

Key performance indicators

The key performance indicators reviewed by the Directors are the number of member firms, the levels of new business and recurring income, operating profits, the level of clients' assets under advice and the number of customer complaints received.

Future developments

As a consequence of encouraging poorer performing firms to leave the network, the Directors believe that the Company has a much firmer base upon which to develop the business.

This report was approved by the board on 14 May 2019 and signed on its behalf.



O C H Cooke
Director

THE TAVISTOCK PARTNERSHIP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Directors

The Directors who served during the year were:

O C H Cooke
M A Harper
B K Raven
J D Dear (resigned 31 October 2018)

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.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

THE TAVISTOCK PARTNERSHIP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 14 May 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'O C H Cooke', with a long horizontal flourish extending to the right.

O C H Cooke
Director

THE TAVISTOCK PARTNERSHIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TAVISTOCK PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of The Tavistock Partnership Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 31 March 2019 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors 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 Auditors' 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

THE TAVISTOCK PARTNERSHIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TAVISTOCK PARTNERSHIP LIMITED (CONTINUED)

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.

Opinion 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 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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.

THE TAVISTOCK PARTNERSHIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TAVISTOCK PARTNERSHIP LIMITED (CONTINUED)

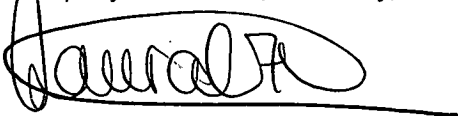
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.



Laura Mott (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

14 May 2019

THE TAVISTOCK PARTNERSHIP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	4	6,609,265	9,876,429
Cost of sales		(5,891,148)	(9,006,754)
Gross profit		718,117	869,675
Administrative expenses		(741,210)	(812,895)
Operating (loss)/profit	5	(23,093)	56,780
Interest receivable and similar income	8	-	74
Interest payable and expenses	9	(11,850)	(4,768)
(Loss)/profit before tax		(34,943)	52,086
Tax on (loss)/profit	10	58	(2,349)
(Loss)/profit for the financial year		(34,885)	49,737

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 10 to 22 form part of these financial statements.

THE TAVISTOCK PARTNERSHIP LIMITED
REGISTERED NUMBER: 04304782

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	11	305	424
Tangible assets	12	14,434	14,933
		<u>14,739</u>	<u>15,357</u>
Current assets			
Debtors: amounts falling due within one year	13	735,840	1,065,158
Cash at bank and in hand	14	299,995	382,527
		<u>1,035,835</u>	<u>1,447,685</u>
Creditors: amounts falling due within one year	15	(672,490)	(1,262,958)
Net current assets		<u>363,345</u>	<u>184,727</u>
Total assets less current liabilities		<u>378,084</u>	<u>200,084</u>
Creditors: amounts falling due after more than one year	16	(13,043)	-
Provisions for liabilities			
Deferred tax	17	(2,291)	(2,349)
		<u>(2,291)</u>	<u>(2,349)</u>
Net assets		<u>362,750</u>	<u>197,735</u>
Capital and reserves			
Called up share capital	19	200,000	100
Profit and loss account	18	162,750	197,635
		<u>362,750</u>	<u>197,735</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 14 May 2019.



O C H Cooke
Director

The notes on pages 10 to 22 form part of these financial statements.

THE TAVISTOCK PARTNERSHIP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	100	147,898	147,998
Comprehensive income for the year			
Profit for the year	-	49,737	49,737
At 1 April 2018	100	197,635	197,735
Comprehensive income for the year			
Loss for the year	-	(34,885)	(34,885)
Shares issued during the year	199,900	-	199,900
At 31 March 2019	200,000	162,750	362,750

The notes on pages 10 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The Tavistock Partnership Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, Berkshire, RG12 7BW.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tavistock Investments Plc as at 31 March 2019 and these financial statements may be obtained from its registered office.

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract.

Revenues within the advisory business are predominantly comprised of advisory support commissions. All revenues arise over time and are received in arrears, none are linked to subsequent performance obligations.

2.4 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.

The estimated useful lives range as follows:

Office fixtures, fittings and equipment	- 5 Years
Computer equipment	- 3 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 the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Intangible assets

Other 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer Software - 4 years

2.6 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.

2.7 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.

2.8 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.11 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 the Statement of Comprehensive Income 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.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax credit for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 Statement of Financial Position 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affected the reported amount of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year end date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

The directors do not believe the Company has any critical accounting judgements in producing these financial statements.

Key sources of estimation uncertainty

The directors consider the following to be key sources of estimation uncertainty:

Measurement of the recoverable amount of trade receivables

A provision for impairment of trade receivables is established when there is no objective evidence that the Company will be able to collect all amount due according to the original terms. The Company considers factors such as default or delinquency in payment, significant financial difficulties of the debtor and the probability that the debtor will enter bankruptcy in deciding whether the trade receivable is impaired.

Measurement of complaints and clawback provisions

Where complaints have been received the Directors make an estimate on a case by case basis in determining the level of provision required. The Directors consider the recoverability of redress from the Adviser and apply an overall estimate based on past experience.

Accrued income and expenditure

An estimate of one month of accrued income is made based on the monthly average of income for the year.

Amortisation of computer software

Computer software is being amortised over 4 years. The estimated useful economic lives of intangible assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively.

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Fees and Commission	6,609,265	9,876,429
	<u>6,609,265</u>	<u>9,876,429</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	6,297	3,061
Amortisation of intangible assets	119	49
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of its annual financial statements	8,900	8,500
Taxation compliance services	1,250	1,200
	<u> </u>	<u> </u>

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	465,511	529,278
Social security costs	50,531	60,923
Cost of defined contribution scheme	13,263	16,362
	<u>529,305</u>	<u>606,563</u>

All staff are employed by the Company's Parent, Tavistock Investments Plc, and a total of £529,305 has been recharged for staff time in relation to the Company.

The average monthly number of employees during the year was as follows:

	2019 No.	2018 No.
Operations / administration	<u>12</u>	<u>8</u>

The total aggregate remuneration of key management personnel was £77,725 (2018: £102,002).

8. Interest receivable

	2019 £	2018 £
Other interest receivable	-	74
	<u>-</u>	<u>74</u>

9. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	370	-
Other loan interest payable	11,480	4,768
	<u>11,850</u>	<u>4,768</u>

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Taxation

	2019 £	2018 £
Deferred tax		
Origination and reversal of timing differences	(58)	2,349
Total deferred tax	<u>(58)</u>	<u>2,349</u>
Taxation on (loss)/profit on ordinary activities	<u>(58)</u>	<u>2,349</u>

Factors affecting tax (credit)/charge for the year

The tax assessed for the year and in the previous year is lower than the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(34,943)</u>	<u>52,086</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(6,639)	9,896
Effects of:		
Expenses not deductible for tax purposes	361	1,272
Other timing differences leading to a decrease in taxation	-	(1,933)
Deferred tax not recognised	6,091	(14,086)
Group relief	129	7,200
Total tax charge/(credit) for the year	<u>(58)</u>	<u>2,349</u>

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Intangible assets

	Computer software £
Cost	
At 1 April 2018	473
At 31 March 2019	<u>473</u>
Amortisation	
At 1 April 2018	49
Charge for the year	119
At 31 March 2019	<u>168</u>
Net book value	
At 31 March 2019	<u><u>305</u></u>
At 31 March 2018	<u><u>424</u></u>

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Tangible fixed assets

	Office fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	4,467	13,527	17,994
Additions	4,918	880	5,798
At 31 March 2019	9,385	14,407	23,792
Depreciation			
At 1 April 2018	330	2,731	3,061
Charge for the year	1,572	4,725	6,297
At 31 March 2019	1,902	7,456	9,358
Net book value			
At 31 March 2019	7,483	6,951	14,434
At 31 March 2018	4,137	10,796	14,933

13. Debtors

	2019 £	2018, £
Trade debtors	506,694	915,713
Prepayments and accrued income	29,716	53,092
Amounts owed by group undertakings	199,430	96,353
	735,840	1,065,158

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	299,995	382,527
	<u>299,995</u>	<u>382,527</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	603,131	895,578
Other taxation and social security	6,564	9,726
Accruals and deferred income	22,112	51,608
Amounts owed to group undertakings	40,683	306,046
	<u>672,490</u>	<u>1,262,958</u>

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

	2019 £	2018 £
Trade Creditors	13,043	-
	<u>13,043</u>	<u>-</u>

17. Deferred taxation

	2019 £	2018 £
At beginning of year	(2,349)	-
Charged to profit or loss	58	(2,349)
At end of year	<u>(2,291)</u>	<u>(2,349)</u>

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Origination and reversal of timing differences	(2,291)	(2,349)
	<u>(2,291)</u>	<u>(2,349)</u>

18. Reserves**Profit and loss account**

The profit and loss account contains accumulated earnings less dividends paid.

19. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
200,000 (2018 - 100) Ordinary shares of £1.00 each	<u>200,000</u>	<u>100</u>

During the year the Company issued an additional £199,900 Ordinary Shares of £1 each at par to its Parent Company.

20. Controlling party

As at 31 March 2019, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc.

Copies of the financial statements of that Company are available from its registered office or from Companies House.