

Registered number: 04526318

**PLACE CAMPBELL CLOSE BROTHERS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 July 2023**

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**PLACE CAMPBELL CLOSE BROTHERS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D Friel N Millard I Wallace M Watkins
<b>Company secretary</b>	J Lewis
<b>Registered number</b>	04526318
<b>Registered office</b>	Wilmington House High Street East Grinstead West Sussex RH19 3AU
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London PI London SE1 2RT

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**PLACE CAMPBELL CLOSE BROTHERS LIMITED**

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**PLACE CAMPBELL CLOSE BROTHERS LIMITED**

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**DIRECTORS' REPORT**  
**For the Year Ended 31 July 2023**

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The Directors present their report and the audited financial statements for the year ended 31 July 2023.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006. The Company has not prepared a Strategic Report because it is entitled to the small companies exemption in accordance with section 414(B) of the Companies Act 2006.

**BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

Place Campbell Close Brothers Limited ("the Company") is incorporated in the United Kingdom and registered in England and Wales. The Company is a joint venture undertaking between Place Campbell Limited ("PCL") and Close Asset Management Limited ("CAML").

The Company's principal activity is to act as an appointed representative of CAML providing financial services (on a "restricted advice" basis as defined in the Financial Conduct Authority rules) to clients.

The results for the year ended 31 July 2023 are set out in the profit and loss account on page 9. The financial position of the Company at 31 July 2023 is set out in the balance sheet on page 10. The Company made a profit for the financial year of £304,914 (2022: £354,186). Interim dividends of £333,000 (2022: £367,000) were paid in the year. The result for the year is in line with expectations.

**GOING CONCERN**

Following a review of both the financial position of the Company and the current and forecast level of trading, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for a period of at least 12 months from the date of signing these financial statements. However, a review is being undertaken of strategic options for the Close Brothers Asset Management division, which Place Campbell Close Brothers Limited is a subsidiary within, which may result in a possible sale by the Close Brothers Group within the next 12 months. If the division were sold as part of a future transaction, the Directors would not have visibility over the future intentions of the acquirer and whether they will continue to operate the entities within the current legal entity structure. These circumstances are considered to create a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

**DIRECTORS**

The Directors who served during the year were:

D Friel  
N Millard  
I Wallace  
M Watkins

All Directors are representatives of the corporate partner, CAML, except for D Friel and M Watkins, who are representatives for PCL.

**COMPANY SECRETARY**

The Company Secretary, J Lewis, served throughout the year and to the date of this report.

**DIRECTORS INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 July 2023**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

**DIRECTORS' CONFIRMATIONS**

In the case of each Director in office at the date the Directors' report is approved:

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

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 July 2023**

**PRINCIPAL RISKS AND UNCERTAINTIES**

In relation to its principal activities, the Company faces the following risks and uncertainties:

**Business and competition**

The Company operates in highly competitive markets and is subject to competitive risks which could result in reduced earnings and cash flows. The Company seeks to mitigate this risk through the development of a differentiated proposition which provides value for money for clients, a focus on building lasting relationships, and maintaining a strong financial position and respected brand. In addition the Company has established committees to carry out regular reviews on its products and services to ensure fees are competitive and that they are meeting the needs and objectives of clients.

**Conduct**

Conduct risk represents the risk that the behaviours and actions of the Company and its staff will result in poor outcomes for clients, which would have the potential to damage its reputation, impact financial performance, and lead to legal or regulatory sanction and customer redress. The Company mitigates this risk in several ways, including providing transparent and straightforward products and services to clients, providing required staff training on treating customers fairly, having in place incentive systems designed to minimise conflicts and produce positive client outcomes, and fostering an organisational culture which puts the interests of clients first. The Company also monitors management information on the suitability of advice given to clients, professional development of client-facing staff, client complaints, operational breaches and conflicts of interest.

**Operational**

Operational risk is the risk of loss or other material adverse impact resulting from inadequate or failed internal processes, people and systems or from external events. The Company mitigates operational risk where possible with a range of rigorous 1st line controls, 2nd line guidance and challenge, robust policies, standards and procedures to safeguard both client and corporate assets and funds, which are overseen by a robust corporate governance structure including both Group and CBAM Risk and Compliance Committees.

**Credit**

The Company's principal financial asset is cash. Credit risk on cash is limited as it is held with banks which have a high credit-rating as assigned by international credit-rating agencies.

**Market and economic environment**

The Company is exposed to the risk of declining markets and a downturn in economic conditions such as the conflict in Ukraine; either of which could result in a reduction of investor risk appetite, demands for the Company's products and services, and its assets under management, which are the basis of much of its revenue. These risks are mitigated by the quality of the Company's investment process and team approach, including asset allocation and investment committees that regularly review investment performance, as well as by seeking to build long-term relationships, which has increasing importance due to the ongoing conflict in Ukraine and Eastern Europe.

**People**

The Company is exposed to the risk of declining markets and a downturn in economic conditions either of which could result in a reduction of investor risk appetite, demands for the Company's products and services, and its assets under management, which are the basis of much of its revenue. These risks are mitigated by the quality of the investment process and team approach, including asset allocation and investment committees that regularly review investment performance, as well as by seeking to build long-term relationships with clients.

**Legal & regulatory risks**

The Company is exposed to the risk of declining markets and a downturn in economic conditions either of which could result in a reduction of investor risk appetite, demands for the Company's products and services, and its assets under management, which are the basis of much of its revenue. These risks are mitigated by the quality of the investment process and team approach, including asset allocation and investment committees that regularly review investment performance, as well as by seeking to build long-term relationships with clients.

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 July 2023**

**Geopolitical Events**

During the year there has been significant volatility in financial markets which have been influenced by recent geopolitical events around the world, including but not limited to events in Ukraine and the subsequent international sanctions on certain Russian individuals and interests. Senior management continues to monitor this development, and evaluate its impact on the Company.

The Company are obliged to comply with sanctions. As sanctions are imposed the Company has assessed the changes to its legal and regulatory obligations, and take action in relation to those obligations. The Company continued to monitor and assess the impact of sanctions in relation to a broad variety of risks and does not anticipate a significant reduction in capital and liquidity.

The Company also falls under CBG's Risk Management Framework. Pillar 3 disclosures for CBG are available on the Investor Relations page at [www.closebrothers.com](http://www.closebrothers.com). In addition, CBG's risks are discussed in CBG's Annual Report.

The Company also falls under CBG's Risk Management Framework. Pillar 3 disclosures for CBG are available on the Investor Relations page at [www.closebrothers.com](http://www.closebrothers.com). In addition, CBG's risks are discussed in CBG's Annual Report.

**FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE**

There were no subsequent events affecting the Company after the balance sheet date.

**EMPLOYEES**

The Company has no employees (2022: none). Administrative duties are being carried out by CAML as part of the Joint Venture Agreement.

**INDEPENDENT AUDITORS**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

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



**M Watkins**  
Director

Date: 20 November 2023

Wilmington House  
High Street  
East Grinstead  
West Sussex  
RH19 3AU

# Independent auditors' report to the members of Place Campbell Close Brothers Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Place Campbell Close Brothers Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 July 2023; the Profit and Loss Account, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern. A review is being undertaken of strategic options for the Close Brothers Asset Management division, which Place Campbell Close Brothers Limited is a subsidiary within, which may result in a possible sale by the Close Brothers Group within the next 12 months. If the division were sold as part of a future transaction, the Directors would not have visibility over the future intentions of the acquirer and whether they will continue to operate the entities within the current legal entity structure. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 July 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of financial data to present more favourable financial results through posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Enquiries with management, including risk, compliance, legal and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Board
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations against revenue, where any such journal entries were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jennifer March (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

20 November 2023

**PLACE CAMPBELL CLOSE BROTHERS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
For the Year Ended 31 July 2023

	Note	2023 £	2022 £
Revenue	4	393,035	444,534
Administrative expenses		(8,374)	(7,306)
<b>Operating profit</b>		<b>384,661</b>	<b>437,228</b>
Interest receivable and similar income	7	1,306	39
<b>Profit before tax</b>		<b>385,967</b>	<b>437,267</b>
Tax on profit	8	(81,053)	(83,081)
<b>Profit for the financial year</b>		<b>304,914</b>	<b>354,186</b>

The notes on pages 12 to 17 form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended 31 July 2023

	2023 £	2022 £
Profit for the financial year	304,914	354,186
<b>Other comprehensive income net of tax</b>	-	-
<b>Total comprehensive income for the year</b>	<b>304,914</b>	<b>354,186</b>

The notes on pages 12 to 17 form part of these financial statements.

**BALANCE SHEET**  
As at 31 July 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	42,770	56,430
Cash at bank and in hand		102,483	118,937
		<u>145,253</u>	<u>175,367</u>
Creditors: amounts falling due within one year	11	(81,053)	(83,081)
<b>Net current assets</b>		<u>64,200</u>	<u>92,286</u>
<b>Net assets</b>		<u>64,200</u>	<u>92,286</u>
<b>Capital and reserves</b>			
Called up share capital	12	4,000	4,000
Profit and loss account		60,200	88,286
<b>Total equity</b>		<u>64,200</u>	<u>92,286</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 were approved and authorised for issue by the board and were signed on its behalf on 20 November 2023.



**I Wallace**  
Director



**M Watkins**  
Director

The notes on pages 12 to 17 form part of these financial statements.

**PLACE CAMPBELL CLOSE BROTHERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 July 2023**

	<b>Called up share capital (note 12) £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 August 2021</b>	<b>4,000</b>	<b>101,100</b>	<b>105,100</b>
Profit for the year	-	<b>354,186</b>	<b>354,186</b>
Dividends (note 9)	-	<b>(367,000)</b>	<b>(367,000)</b>
<b>At 31 July 2022</b>	<b>4,000</b>	<b>88,286</b>	<b>92,286</b>
Profit for the year	-	<b>304,914</b>	<b>304,914</b>
Dividends (note 9)	-	<b>(333,000)</b>	<b>(333,000)</b>
<b>At 31 July 2023</b>	<b>4,000</b>	<b>60,200</b>	<b>64,200</b>

The notes on pages 12 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 July 2023**

**1. General information**

Place Campbell Close Brothers Limited is a private Company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

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 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).

A small entity is not required to comply with the requirements of paragraphs 3.3, PBE3.3A, 3.9, 3.17, 3.18, 3.19 and 3.24(b) which relate to presentation and disclosure requirements that are not required of small companies in the UK Companies Act.

Finance (No.2) Act 2023 was substantively enacted in June 2023, and introduced the Pillar Two global minimum tax rate of 15% and a UK domestic minimum top-up tax with effect from 1 January 2024. For the year ended 31 July 2023, the company has adopted the IAS 12 exception from recognition and disclosure regarding the impact on deferred tax assets and liabilities arising from this legislation.

These financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

**2.2 Going concern**

Following a review of both the financial position of the Company and the current and forecast level of trading, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for a period of at least 12 months from the date of signing these financial statements. However, a review is being undertaken of strategic options for the Close Brothers Asset Management division, which Place Campbell Close Brothers Limited is a subsidiary within, which may result in a possible sale by the Close Brothers Group within the next 12 months. If the division were sold as part of a future transaction, the Directors would not have visibility over the future intentions of the acquirer and whether they will continue to operate the entities within the current legal entity structure. These circumstances are considered to create a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 July 2023**

**2. Accounting policies (continued)**

**2.3 New accounting standards effective in the year**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 July 2023 that have had a material impact on the Company's financial statements.

**2.4 Revenue**

The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the services have transferred to the customer and the customer has control of these. The Company's activities are described in detail below.

Financial advice fees

There are two types of fee charged in relation to the provision of financial advice; these are initial advice fees and ongoing advice fees. Initial advice fees are recognised upfront on completion of the implementation of the service or investment being arranged. Ongoing advice fees are recognised over the period that the related service is provided. All other income and fees are accrued on a monthly basis and recognised when due. All income arises from UK activities.

**2.5 Trade receivables and creditors**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.6 Administrative expenses**

Administrative expenses are accounted for on an accruals basis and include operating costs for professional services relating to audit and tax.

**2.7 Taxation**

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year and any adjustments to tax in respect of previous years. The Company's liability or receivable for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**2.8 Dividends**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The Company's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. The actual outcome may be materially different from that anticipated. There are no judgements and estimates that may have a significant effect on the carrying value of the assets and liabilities.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 July 2023

**4. Revenue**

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

	2023 £	2022 £
Financial advice fees	393,035	444,534
	<u>393,035</u>	<u>444,534</u>

All turnover arose within the United Kingdom.

**5. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	6,567	5,316

**6. Directors' remuneration and transactions**

Directors' remuneration is not apportioned to the Company as the Directors consider that their time spent working for the Company represents a negligible proportion of their total responsibilities in respect of the wider CBAM group. No Directors received any emoluments from the Company in the year (2022: £nil).

**7. Interest receivable and similar income**

	2023 £	2022 £
Bank interest receivable	1,306	39
	<u>1,306</u>	<u>39</u>

**8. Tax on profit**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	81,053	83,081
<b>Total current tax</b>	<u>81,053</u>	<u>83,081</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 July 2023

**8. Tax on profit (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 21% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit before tax	385,967	437,267
Profit before tax multiplied by standard rate of corporation tax in the UK of 21% (2022 - 19%)	81,053	83,081
<b>Total tax charge for the year</b>	<b>81,053</b>	<b>83,081</b>

**9. Dividends**

	2023 £	2022 £
<b>Ordinary A</b>		
Dividend paid for the year ended 31 July 2023 of £83.25 per share (2022: £91.75 per share)	333,000	367,000
	<b>333,000</b>	<b>367,000</b>

**10. Debtors: amounts falling due within one year**

	2023 £	2022 £
Amounts owed by group undertakings	42,770	56,430
	<b>42,770</b>	<b>56,430</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 July 2023

**11. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Current tax liabilities	81,053	83,081
	<u>81,053</u>	<u>83,081</u>

**12. Called up share capital**

	2023 £	2022 £
<b>Authorised, allotted, called up and fully paid</b>		
2,000 (2022 - 2,000) Ordinary A shares of £1.00 each	2,000	2,000
2,000 (2022 - 2,000) Ordinary B shares of £1.00 each	2,000	2,000
	<u>4,000</u>	<u>4,000</u>

**13. Controlling party**

The Company is 50% controlled by CAML, a private Company limited by shares incorporated in the United Kingdom and registered in England and Wales, and 50% by Place Campbell Limited ("PCL"), a private Company limited by shares incorporated in the United Kingdom and registered in England and Wales whose registered address is Wilmington House, High Street, East Grinstead, West Sussex, RH19 3AU.

**14. Related party transactions**

As outlined in note 2.1, the Company has taken advantage of the disclosure exemption permitted by FRS 102 with regard to transactions with other wholly-owned member companies of CBG.

The following transactions occurred with other related parties during the year.

	2023 £	2022 £
<b>Dividends paid</b>		
Place Campbell Limited, a JV partner in which M Watkins, is also a Director, received dividends	166,500	183,500

The Company's turnover of £393,035 (2022: £444,534) was entirely receivable from CAML. The year-end trade debtor balance of £42,770 (2022: £56,430) is due from CAML.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 July 2023**

**15. Subsequent events**

Since the end of the year, the Directors have recommended the payment of a final dividend relating to the year ended 31 July 2023 of £60,000 (£15.00 per share) (2022: £88,000 (£22.00 per share)). This amount was paid on 25 September 2023 and is not reflected in these financial statements due to recognition at payment.