

Registration number: 04552579

Ask Financial Management Limited
Annual Report and Unaudited Financial Statements
for the Period Ended 30 September 2020



Ask Financial Management Limited

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Ask Financial Management Limited

Company Information

Directors

S M Jones

K J Craig

Company secretary

R J Fletcher

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

1 Lovell Park Road

Leeds

LS1 1NS

Ask Financial Management Limited

Strategic Report for the Period ended 30 September 2020

The directors present their strategic report for the 18 month period ended 30 September 2020.

Review of the business

The entire share capital of Ask Financial Management Limited ("the Company") was acquired by Tenet Financial Services Limited on 11 September 2019, of which the Company is now a wholly owned subsidiary. On 1 October 2020, the trade and assets of the Company were hived across to Tenet & You Limited, another group company. The Company changed its year end to 30 September, therefore, this report is for the 18 month period to 30 September 2020. During the period, the Company purchased the client bank of another financial advice firm.

The Company's principal activity is the provision of financial advice in respect of and the distribution of regulated pension, insurance, investment and mortgage products as an appointed representative of TenetConnect Limited, another Group company. There have not been any significant changes in the Company's principal activities in the year under review.

As shown on the Income Statement the Company has generated a loss on ordinary activities before taxation of £7,010 (2019: loss of £152). Revenue has increased to £216,517 (2019: £103,172). The statement of financial position shows the Company's net assets have decreased by £5,189 to a net liability of £1,873 (2019: net assets of £3,316).

The Covid-19 pandemic has meant a challenging second half of the period for financial advisers as they have had to adapt to meeting clients online rather than face to face in person, and the uncertainty generated by the pandemic has meant it has been harder to write new business. In the period, the Company acquired the client bank of Mansfield Financial Planning.

The directors are satisfied with the results for the period and expect the general level of activity in the forthcoming year to reflect market conditions.

Note 2 includes details of key assumptions used in the preparation of the Company's financial statements. Note 3 details the critical accounting judgements and key sources of estimation used in preparing the financial statements. There have been no significant events since the balance sheet date. The directors are not aware, at the date of this report, of any other likely major changes in the company's activities in the next year.

Ask Financial Management Limited

Strategic Report for the Period Ended 30 September 2020 (continued)

Principal risks and uncertainties

The business is active in the sale of regulated financial products and advises customers as to their appropriateness. As a consequence, the Company's activities are regulated which gives rise to a number of risks, including censure by the FCA. Such risks may manifest themselves financially through redress payable regarding the sale of financial products and fines imposed by the FCA for regulatory breaches. The Company operates a strict compliance regime, to mitigate such risks and has arranged professional indemnity insurance which conforms to the requirements of the FCA.

The business receives commission for the sale of financial products from life insurers and mortgage lenders. Some commission payments are received on an "indemnity" basis and may become repayable in the event that a policy is cancelled subsequent to its sale. Where such clawbacks of commission occur, the Company monitors such activity.

Competitive pressure is a continuing risk for the Company, which could result in it losing sales to its key competitors. The Company manages this risk by providing added value services to its Appointed Representatives, having fast response times not only in supplying products and services but in handling all Appointed Representatives queries and by maintaining strong relationships with its Appointed Representatives.

Approved by the Board on 30 June 2021 and signed on its behalf by:



K J Craig
Director

Ask Financial Management Limited

Directors' Report for the Period Ended 30 September 2020

The directors present their annual report and the unaudited financial statements for the 18 month period ended 30 September 2020.

The entire share capital of the Company was acquired by Tenet Financial Services Limited on 11 September 2019.

Directors' of the company

The directors, who held office during the period and up to the date of this report were as follows:

K J Craig (appointed 11 September 2019)

C J Bradley (appointed 11 September 2019 and resigned 31 August 2020)

S M Jones (appointed 11 September 2019)

K R Bonsall (resigned 11 September 2019)

A D Shewen (resigned 11 September 2019)

Dividends

The directors do not recommend payment of a dividend (2019: £Nil).

Directors' Indemnities

As at the date of this report, it is Group policy to provide the directors of Group companies with indemnities as disclosed in the financial statements of Tenet Group Limited.

Going concern

As highlighted in the Tenet Group's Annual Report, the continued Covid-19 pandemic and competitive pressure is a continuing risk for the Company. The impacts of Covid-19 policy has created high levels of economic uncertainty, which has impacted customer investments and meant a reluctance to make new investment decisions. The arrival of several vaccines is encouraging but the efficacy of these and the effectiveness and speed of the government roll out to those most vulnerable is critical to the recovery of the UK economy. The Company has reduced the cost base to reflect the more difficult market conditions for income. However, the Company's forecasts and projections, including sensitivity analysis taking into account reasonably possible adverse changes in trading performance, show that the Company should be able to operate successfully.

The Company meets its day to day working capital requirements through its own cash resources and a borrowing facility available from its ultimate parent company. It has long established relationships with a large number of product providers and suppliers across a diverse geographical area within the UK. with no significant credit risk exposure to any single counterparty other than TenetConnect Limited, another Group company.

Taking these factors into account, and after making enquiries, the directors have a reasonable expectation that the Company has adequate resources to trade successfully and fully comply with its regulatory requirements for 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Future developments and post balance sheet events

As noted in the strategic report, the Company has hived across its trade and assets to another group company.

Ask Financial Management Limited

Directors' Report for the Period Ended 30 September 2020 (continued)

Audit exemption

For the year ended 30 September 2020, 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.

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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 30 June 2021 and signed on its behalf by:



K J Craig
Director

Ask Financial Management Limited

Income Statement for the Period Ended 30 September 2020

	Note	18 months to 30 Sep 2020 £	12 months to 31 Mar 2019 £
Turnover	2	216,517	103,172
Cost of sales		<u>(3,264)</u>	<u>-</u>
Gross profit		213,253	103,172
Administrative expenses		<u>(220,394)</u>	<u>(103,324)</u>
Operating loss	4	(7,141)	(152)
Interest receivable and similar income		281	-
Interest payable and similar charges		<u>(150)</u>	<u>-</u>
Loss before tax		(7,010)	(152)
Tax on loss on ordinary activities	6	<u>1,821</u>	<u>(645)</u>
Loss for the period		<u>(5,189)</u>	<u>(797)</u>

All amounts relate to continuing operations. 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 9 to 20 form an integral part of these financial statements.

Ask Financial Management Limited

(Registration number: 04552579)

Statement of Financial Position as at 30 September 2020

	Note	30 Sep 2020 £	31 Mar 2019 £
Fixed assets			
Intangible assets	7	155,102	-
Property, plant and equipment	8	-	10,710
		<u>155,102</u>	<u>10,710</u>
Current assets			
Trade and other receivables	9	113,038	3,374
Cash at bank and in hand		-	10,330
		<u>113,038</u>	<u>13,704</u>
Trade and other payables	10	(211,905)	(21,098)
Net current liabilities		<u>(98,867)</u>	<u>(7,394)</u>
Non-current liabilities	10	(58,108)	-
Net (liabilities)/assets		<u>(1,873)</u>	<u>3,316</u>
Capital and reserves			
Called up share capital	11	100	100
Share premium		2,900	2,900
Profit and loss account		<u>(4,873)</u>	<u>316</u>
Shareholders' funds		<u>(1,873)</u>	<u>3,316</u>

For the financial period in question 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 period 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 financial statements of Ask Financial Management Limited were approved by the Board and authorised for issue on 30 June 2021 and signed on its behalf by:



K J Craig
Director

The notes on pages 9 to 20 form an integral part of these financial statements.

Ask Financial Management Limited

Statement of Changes in Equity for the Period Ended 30 September 2020

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 April 2019	100	2,900	316	3,316
Loss for the period	-	-	(5,189)	(5,189)
Total comprehensive expense	-	-	(5,189)	(5,189)
At 30 September 2020	100	2,900	(4,873)	(1,873)

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 April 2018	100	2,900	1,113	4,113
Loss for the year	-	-	(797)	(797)
Total comprehensive expense	-	-	(797)	(797)
At 31 March 2019	100	2,900	316	3,316

The notes on pages 9 to 20 form an integral part of these financial statements.

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

5 Lister Hill
Horsforth
Leeds
West Yorkshire
LS18 5AZ

Basis of preparation

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

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council and prepares accounts under ("FRS 101") as issued by the Financial Reporting Council.

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

As stated in the Directors' Report, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue trading successfully and fully comply with its regulatory requirements for 12 months from the date of the directors report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

2 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.

The following new accounting standards, which have been issued and adopted by the EU, have been adopted as of 1 Oct 2019 by the Company:

IFRS 16 Leases

IFRIC 23 Uncertainty over Income Tax Treatments

Amendments to IFRS 9, IAS 28, IAS 19 and the annual improvement cycle 2015-2017

The Company has determined that there is no material impact from these changes.

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

The following new accounting standards have been issued and adopted by the EU, which are applicable to the next accounting period;

IFRS 17 Insurance Contracts

There is not expected to be a material impact on the adoption of IFRS 17.

Revenue

All revenue relates to the principal activities described in the Strategic Report and arises in the United Kingdom.

Revenue is measured at the fair value of the consideration received or receivable and represents commissions and fees receivable, other amounts receivable from product providers and sales of services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Initial fee income is recognised once the performance obligation has been met, which is the provision of financial advice. Renewal commissions are accounted for when received for those which have a servicing element. Fee income is recognised based on when the performance obligation is met and when there is likely to be no significant revenue reversal.

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

2 Accounting policies (continued)

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are only recognised when it is probable that the Company will be able to realise these benefits. Deferred tax liabilities are recognised when incurred. These are recognised at the substantially enacted tax rates.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Company's interest in the fair value of the identifiable assets and liabilities of the subsidiary at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Business Combinations

The cost of an acquisition is the cash paid together with the fair value of other assets given, equity instruments issued and liabilities incurred or assumed.

Any deferred contingent consideration is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, are recognised either in the profit and loss account or in other comprehensive income. Any amounts payable by the Company directly contingent on the continuing employment of the vendors are treated as remuneration and recognised as an expense in the profit and loss account. Deferred and contingent consideration amounts payable after more than 12 months are discounted to present value.

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

2 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is stated at cost net of depreciation. Depreciation is provided at rates calculated to write off the cost, less the estimated residual value of each asset, on a straight-line basis over its estimated useful life of 5 years.

Trade receivables

Trade and other receivables are classified as financial assets measured at amortised cost. Under the IFRS 9 Expected Credit Loss (ECL) model, a credit event (or impairment trigger) no longer needs to occur before credit losses are recognised. The Company analysed the risk profile of trade receivables based on past experience and an analysis of the receivables current financial position, potential for a default event to occur, adjusted for specific factors, general economic conditions of the industry in which the receivables operate and assessment of both the current and forecast direction of conditions at the reporting date. A default event is considered to occur when information is obtained that indicates a receivable is unlikely to settle their liability with the Company.

Credit risk is regularly reviewed by management to ensure the ECL model is being appropriately applied.

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.

Trade payables

Trade payables are other financial liabilities initially measured at fair value and subsequently measured at amortised cost.

Pensions

The Company contributes to a defined contribution pension scheme administered by another Group company. The amount charged to the income statement relates to the contributions payable in the year. Differences arising between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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.

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Company's accounting policies

The following are critical judgements that the Company has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Business Combinations

As part of these acquisitions a judgement exists over whether any separately identifiable intangible assets exist within the acquired entity. When determining this judgement the Group interprets the recognition criteria for intangible assets through business combinations as stated in IAS 38 and IFRS 3. As such, a critical judgement exists over whether the assets identified through acquisitions, represent intangible assets against the recognition criteria. Identification and valuation of intangible assets on acquisition is based on industry valuation ranges adjusting for our knowledge of the quality of the client banks acquired and the expected returns. A critical judgement therefore exists over the valuation of the acquired asset from the business combination. The excess of the cost of acquisition over the fair value of net assets assumed is recorded as goodwill.

Contingent consideration payable

When calculating a purchase value of a target company or client banks, the structure of total consideration payable is an aggregate of initial and contingent consideration. A critical judgement exists on the treatment of the contingent consideration, on whether it represents post-completion remuneration to existing shareholders, or true consideration.

The judgement applied by is based off the interpretation of the guidance provided in IFRS 3 and the Company believes the total consideration represents true consideration for the acquisition, with no element attributable to post-completion shareholder remuneration.

Key sources of estimation uncertainty

Business Combinations

Acquisitions are paid for using cash and contingent consideration. The fair value of the contingent consideration is estimated based on the business case for the acquisition or if known, performance to date and discounted using the risk free rate. The estimation is based on management's judgements and assumptions, such as expected performance of client banks acquired, based on the age of the clients and amounts of funds under management.

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

4 Operating loss

The operating loss is arrived at after charging:

	18 months to 30 Sep 2020 £	12 months to 31 Mar 2019 £
Amortisation expense	14,193	-
Depreciation/ impairment	10,710	3,588
Staff costs	45,663	43,665

5 Staff costs

All staff utilised by the company in the delivery of its services are employed by Tenet Group Limited. Tenet Group Limited is responsible for the payment of the remuneration of all Tenet Group Limited employees, including the directors of the Company, and it receives recompense from the Company in respect of this service through management recharges, post acquisition.

The amounts disclosed below relate to amounts which have been incurred by the Company and have been recharged to the Company by Tenet Group Limited, post acquisition.

The aggregate payroll costs (including directors' remuneration) were as follows:

	18 months to 30 Sep 2020 £	12 months to 31 Mar 2019 £
Wages and salaries	39,307	38,370
Social security costs	4,246	5,295
Pension costs, defined contribution scheme	2,110	-
	45,663	43,665

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

5 Staff costs (continued)

The average number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	1	2
Directors	3	2
	<u>4</u>	<u>4</u>

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

Two (2019: n/a) of the directors is an executive of the ultimate parent undertaking, Tenet Group Limited, and their remuneration is disclosed within Tenet Group Limited consolidated accounts. The remaining one (2019: n/a) director is also a director of other group companies. During the 18 month period, this director (or previous director) received total remuneration of £166,422 (2019: £16,484) and £19,158 (2019: £Nil) defined contribution pension benefit. No allocation between the companies for services is made.

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

6 Income tax

Tax charged/ (credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	(1,821)	645

The tax on profit before tax for the year is lower (2019: higher) than the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are reconciled below:

	2020 £	2019 £
Loss before tax	(7,010)	(152)
Corporation tax at standard rate	(1,332)	(29)
Tax effects of;		
- Depreciation and assets subject to capital allowances written off	2,035	682
- Group relief	173	-
- Capital allowances/balancing charge	(840)	(8)
- Add back profit on sale of fixed assets	(875)	-
- Disallowable amortisation	2,697	-
Movement in deferred tax	(2,697)	-
Prior year adjustments	(982)	-
Total tax (credit)/ charge	(1,821)	645

Deferred tax

There are deferred tax liabilities of £22,100 (2019: £Nil) relating to non-deductible temporary differences on the intangible assets held in the statement of financial position. There are no unrecognised deferred tax assets or liabilities (2019: £Nil).

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

7 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2019	-	-
Additions	169,295	169,295
At 30 September 2020	169,295	169,295
Amortisation		
At 1 April 2019	-	-
Amortisation charge	14,193	14,193
At 30 September 2020	14,193	14,193
Carrying amount		
At 30 September 2020	155,102	155,102
At 31 March 2019	-	-

During the period the Company acquired a client bank, included in the purchase price was deferred contingent consideration.

Ask Financial Management Limited

**Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020
(continued)**

8 Property, plant and equipment

	Motor Vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2018	30,202	3,813	9,126	43,141
At 31 March 2019/ 1 April 2019	30,202	3,813	9,126	43,141
Disposals	(30,202)	(3,813)	(9,126)	(43,141)
At 30 September 2020	-	-	-	-
Depreciation				
At 1 April 2018	17,444	3,153	8,246	28,843
Charge for year	3,190	102	296	3,588
At 31 March 2019/ 1 April 2019	20,634	3,255	8,542	32,431
Charge/impairment for period	9,568	558	584	10,710
Disposals	(30,202)	(3,813)	(9,126)	(43,141)
At 30 September 2020	-	-	-	-
Carrying amount				
At 31 March 2019	9,568	558	584	10,710
At 31 September 2020	-	-	-	-

Ask Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

9 Trade and other receivables

	30 Sep 2020	31 Mar 2019
	£	£
Trade receivables	21,671	2,550
Amounts due from related parties	85,736	-
Social security and other taxes	170	-
Prepayments	5,461	824
Total current trade and other receivables	113,038	3,374

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

10 Trade and other payables

	30 Sep 2020	31 Mar 2019
	£000	£000
Trade payables	-	1,205
Amounts due to related parties	171,911	8,546
Deferred consideration payable	33,904	-
Social security and other taxes	-	1,177
Taxation	1,936	645
Hire purchase creditor	-	7,614
Accruals and deferred income	1,998	1,911
Other payables	2,156	-
	211,905	21,098
Non-current liabilities		
Deferred consideration payable	36,008	-
Deferred taxation	22,100	-
Total non-current liabilities	58,108	-

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

ASK Financial Management Limited

Notes to the Unaudited Financial Statements for the Period Ended 30 September 2020 (continued)

11 Called up share capital

Allotted, called up and fully paid shares

	30 Sep 2020		31 Mar 2019	
	No.	£	No.	£
1 A Ordinary Share of £1 each	100	100	100	100

12 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.

13 Parent and ultimate parent undertaking

The Company is a wholly owned subsidiary of Tenet Financial Services 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.

14 Events after the balance sheet date

After the balance sheet date, the Company hived across its trade and assets to another group subsidiary. Further details are available in the strategic report.