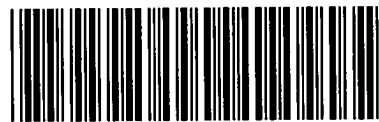

TOWRY HOLDINGS LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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TOWRY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A Baddeley N Mitford-Slade C Woodhouse
Company secretary	G White
Registered number	04773122
Registered office	45 Gresham Street London EC2V 7BG

TOWRY HOLDINGS LIMITED

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TOWRY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Business review

Towry Holdings Limited (the "Company") is a wholly owned subsidiary of Towry Group Limited, which is a subsidiary of Evelyn Partners Group Limited, the parent company for which consolidated accounts are prepared (the "Group").

The principal activity of the Company is that of a non-trading intermediate holding company. It is expected that the Company will be put into members' voluntary liquidation within the next year.

At 31 December 2021, the Company had net assets of £21,005,000 (2020: £21,005,000).

Directors

The Directors who served during the year were:

A Baddeley
N Mitford-Slade
C Woodhouse

Indemnity

The Directors have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

Going concern

The Directors anticipate the liquidation of the Company within twelve months of the date of these accounts. The accounts have therefore been prepared on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The costs of liquidating the Company will be borne by Evelyn Partners Services Limited, another subsidiary within the group.

Principal risks and uncertainties

Risk and compliance oversight is managed at Group level. Some of the Board directors are also directors in Evelyn Partners Group Limited. The Company is not exposed to material interest rate risk, market risk, liquidity risk or credit risk. The Company is exposed to variable returns from its investments in subsidiaries.

Financial key performance indicators

As the Company is a holding company with few activities there are no significant key performance indicators for the Company.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Company secretary

On 1 September 2021, G White was appointed as Company Secretary to replace D Saunders who resigned as Company Secretary on the same day.

TOWRY HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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



G White
Secretary

Date: 8 September 2022

TOWRY HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 6 to 9 form part of these financial statements.

TOWRY HOLDINGS LIMITED
REGISTERED NUMBER: 04773122

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Investments	3	22,128	22,128
Debtors: Amounts falling due within one year	4	-	6
		<u>22,128</u>	<u>22,134</u>
Creditors: Amounts falling due within one year	5	(1,123)	(1,129)
Net current assets		<u>21,005</u>	<u>21,005</u>
Total assets less current liabilities		<u>21,005</u>	<u>21,005</u>
Net assets		<u>21,005</u>	<u>21,005</u>
Capital and reserves			
Called up share capital	6	112	112
Share premium account		22,954	22,954
Profit and loss account		(2,061)	(2,061)
Total equity		<u>21,005</u>	<u>21,005</u>

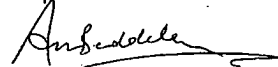
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 8 September 2022.


A Baddelley
Director

The notes on pages 6 to 9 form part of these financial statements.

TOWRY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2020	112	22,954	(2,061)	21,005
At 31 December 2020	112	22,954	(2,061)	21,005
At 31 December 2021	112	22,954	(2,061)	21,005

The notes on pages 6 to 9 form part of these financial statements.

TOWRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Towry Holdings Limited (the "Company") is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The registered number is 04773122 and the registered office address is 45 Gresham Street, London, EC2V 7BG.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's top UK parent undertaking, Evelyn Partners Group Limited includes the Company in its consolidated financial statements and therefore the Company is exempt from the requirement to produce consolidated financial statements. The consolidated financial statements of Evelyn Partners Group Limited are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

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

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

TOWRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

The Directors anticipate the liquidation of the Company within twelve months of the date of these accounts. The accounts have therefore been prepared on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The costs of liquidating the Company will be borne by Evelyn Partners Services Limited, another subsidiary within the group.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for amounts owed by group undertakings. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

TOWRY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	22,128
At 31 December 2021	<u>22,128</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Towry Security Company Limited	45 Gresham Street, London, EC2V 7BG	£1.00 Ordinary shares	100%

4. Debtors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed by group undertakings	<u>-</u>	<u>6</u>

TOWRY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	1,123	1,129

6. Share capital

	2021	2020
	£000	£000
Authorised, allotted, called up and fully paid		
1,118,866 (2020 - 1,118,866) Ordinary shares of £0.10 each	112	112

7. Related party transactions

The Company has taken advantage of the exemption in FRS 101 "Reduced Disclosures Framework" from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Evelyn Partners Group Limited.

8. Controlling party

The Company's immediate parent undertaking is Towry Group Limited, a company incorporated in the United Kingdom.

The Directors consider the ultimate parent company and ultimate controlling party to be Platinum L.P. Guernsey Limited, a company incorporated in Guernsey.

Symmetry Topco Guernsey Limited is the parent undertaking of the largest group for which consolidated financial statements are prepared.

Evelyn Partners Group Limited (previously Tilney Smith & Williamson Limited) is the parent undertaking of the smallest group for which consolidated financial statements are prepared. The registered address for Evelyn Partners Group Limited is 45 Gresham Street, London, EC2V 7BG. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.