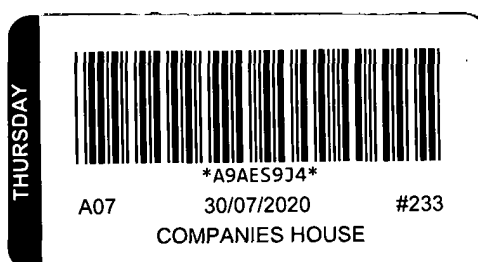


**LORICA ADVISORY SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**LORICA ADVISORY SERVICES LIMITED**

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**COMPANY INFORMATION**

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**Directors**

P J Bevan  
R A R Francis  
G E Hibbard  
J H Macintosh  
N D Stebbing

**Registered number**

04990015

**Registered office**

Solent Business Park  
3700 Parkway  
Whiteley  
Fareham  
PO15 7AW

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**LORICA ADVISORY SERVICES LIMITED**

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## LORICA ADVISORY SERVICES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

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#### Introduction

The directors present their strategic report for Lorica Advisory Services Limited ("the Company") for the year ended 31 March 2020.

#### Business review

The principal activity of the Company is financial planning and wealth management. Over the period, Assets Under Management (AUM) and financial plans have been novated to the respective investment management and financial planning parent companies, Saltus Partners LLP and Saltus Financial Planning Limited respectively.

As a result of the successful client novation, on 24 March 2020 the Company applied to deregister with the Financial Conduct Authority ("FCA") this status is still pending at the date these accounts were signed.

#### Principal risks and uncertainties

The principal risks and uncertainties facing the Company are broadly grouped as regulatory and operational risk.

##### Regulatory risk:

The Company is exposed to risks arising from non-compliance with relevant laws and regulations. This is being mitigated through the application to deregister with the FCA. During the reporting period, risks were managed through monitoring the introduction of new legislation closely and communicating key developments to directors. Relevant legislation is monitored by the Company's compliance officer, with appropriate reporting procedures in place to report and act on non-compliance issues. As a regulated business, the Company is exposed to changes in regulations.

##### Operational risk:

The Company is exposed to the risk that systems and procedure may not operate as intended, leading to a detrimental effect on customer service and the reputation of the company. To manage this risk, client plans and AUM have been novated to its parent companies respective operational systems.

##### COVID-19:

As COVID-19 hit the global economy, stock market indices saw falls of up to 30% in their valuations. Lorica Advisory Services Limited is a subsidiary within a group which includes an investment management business which is exposed to stock market volatility. Management believe that Saltus Partners LLP has sufficient resilience and access to cash reserves for the coming period of economic uncertainty. Management also note that markets have since recovered significantly since their lows in February and March as the global economy is restarted, supported by significant regional government support and liquidity injection.

Management continue to monitor the Company's exposure to the COVID-19 pandemic and have measures in place to reduce its impact if the need arises.

#### Financial key performance indicators

The Company's key performance indicators are considered to be turnover and net assets. These are closely monitored by the directors.

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**LORICA ADVISORY SERVICES LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

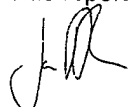
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**Directors' statement of compliance with duty to promote the success of the Company**

Under section 172 of the Companies Act 2006 ("Section 172"), a director of a company must act in a way that they consider, in good faith, and would most likely promote the success of the company for the benefit of its members as a whole, taking into account the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making. The Company's key stakeholders include its parent undertakings.

This report was approved by the board on 27 July 2020 and signed on its behalf.



**J H Macintosh**  
Director

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## LORICA ADVISORY SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The Directors present their report and the financial statements for the year ended 31 March 2020.

#### 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £177,274 (2019: profit £738,095).

#### Directors

The Directors who served during the year were:

S P Armstrong (resigned 31 March 2020)  
P J Bevan  
R A R Francis  
G E Hibbard  
J H Macintosh  
N D Stebbing

#### 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.

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**LORICA ADVISORY SERVICES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Auditors**

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

This report was approved by the board on 27 July 2020 and signed on its behalf.



**J H Macintosh  
Director**

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## **LORICA ADVISORY SERVICES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LORICA ADVISORY SERVICES LIMITED**

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#### **Opinion**

We have audited the financial statements of Lorica Advisory Services Limited (the 'Company') for the year ended 31 March 2020, 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 2020 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 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



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**LORICA ADVISORY SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LORICA ADVISORY SERVICES LIMITED  
(CONTINUED)**

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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 8, 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.

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**LORICA ADVISORY SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LORICA ADVISORY SERVICES LIMITED  
(CONTINUED)**

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**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](http://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 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 for our audit work, for this report, or for the opinions we have formed.



Simon Wilks (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

27 July 2020

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**LORICA ADVISORY SERVICES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Turnover	4	2,338,040	3,445,520
Administrative expenses		(1,878,945)	(2,544,019)
Exceptional administrative expenses		(582,213)	-
Other operating income	5	-	500
<b>Operating (loss)/profit</b>	6	<b>(123,118)</b>	<b>902,001</b>
Interest receivable and similar income		-	3,741
Interest payable and expenses		-	(23)
<b>(Loss)/profit before tax</b>		<b>(123,118)</b>	<b>905,719</b>
Tax on (loss)/profit	11	(54,156)	(167,624)
<b>(Loss)/profit for the financial year</b>		<b>(177,274)</b>	<b>738,095</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 16 to 27 form part of these financial statements.

**LORICA ADVISORY SERVICES LIMITED**  
**REGISTERED NUMBER: 04990015**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	13	1,646	21,235
Tangible assets	14	13,794	29,249
		<u>15,440</u>	<u>50,484</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	1,093,349	824,315
Cash at bank and in hand	16	116,766	330,153
		<u>1,210,115</u>	<u>1,154,468</u>
Creditors: amounts falling due within one year	17	(291,750)	(93,873)
<b>Net current assets</b>		<u>918,365</u>	<u>1,060,595</u>
<b>Net assets</b>		<u><u>933,805</u></u>	<u><u>1,111,079</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	10,000	10,000
Share premium account	20	75,300	75,300
Profit and loss account	20	848,505	1,025,779
		<u><u>933,805</u></u>	<u><u>1,111,079</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2020.



**J H Macintosh**  
Director

The notes on pages 16 to 27 form part of these financial statements.

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**LORICA ADVISORY SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2018</b>	10,000	75,300	287,684	372,984
Profit for the year	-	-	738,095	738,095
<b>At 1 April 2019</b>	10,000	75,300	1,025,779	1,111,079
Loss for the year	-	-	(177,274)	(177,274)
<b>At 31 March 2020</b>	10,000	75,300	848,505	933,805

The notes on pages 16 to 27 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Lorica Advisory Services Limited is a limited company incorporated and domiciled in the United Kingdom (under the law of England and Wales). The address of its registered office and principal place of business is 3700 Parkway, Whiteley, Fareham, PO15 7AW.

**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 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 Saltus Partners LLP as at 31 March 2020 and these financial statements may be obtained from Companies House.

**2.3 Going concern**

The Directors consider the Company to be a going concern. On 24 March 2020 the Directors applied to the Financial Conduct Authority ("the FCA") to deregulate the Company. This application remains ongoing. The Directors plan to wind down the business over the next year. Despite this, the Directors have considered the Company's forecasts and cash flow in coming to the conclusion that the Company is a going concern, whilst the timing of receipts and payments of further funds is uncertain, the directors are satisfied that sufficient funds will be made available by the Company's parent undertaking, Saltus Partners LLP, should they be required, until such time as the Directors decide to close the business.

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## **LORICA ADVISORY SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. Accounting policies (continued)**

##### **2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### **Rendering of services**

Turnover 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 turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover recognised in the period relates to initial, ad-hoc and ongoing fees and commission. Fees are recognised on the date of receipt.

##### **2.5 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.6 Interest income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 Current and deferred taxation**

The tax expense 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.

**2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.



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## LORICA ADVISORY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.10 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.

Development expenditure on intangible assets is written off except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. This period is four years.

##### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

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.

##### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.13 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.

##### 2.14 Creditors

Short term creditors are measured at the transaction price.

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**LORICA ADVISORY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual result and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future year.

The Directors do not consider there to be any areas subject to significant judgement and estimation in the Company.

**4. Turnover**

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

	2020 £	2019 £
Wealth Management Advisory Services	2,103,423	3,335,289
Corporate Consulting Fees	234,617	110,231
	<u>2,338,040</u>	<u>3,445,520</u>

All turnover arose within the United Kingdom.

**5. Other operating income**

	2020 £	2019 £
Other operating income	-	500
	<u>-</u>	<u>500</u>

**6. Operating (loss)/profit**

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

	2020 £	2019 £
Other operating lease rentals	-	3,810
	<u>-</u>	<u>3,810</u>

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**LORICA ADVISORY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,250	8,000

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**8. Employees**

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

	2020 £	2019 £
Wages and salaries	(5,049)	1,433,058
Social security costs	4,677	225,737
Cost of defined contribution scheme	-	116,256
	(372)	1,775,051

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

	2020 No.	2019 No.
Employees	-	26

**9. Interest receivable**

	2020 £	2019 £
Interest receivable from group companies	-	3,734
Other interest receivable	-	7
	-	3,741

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**LORICA ADVISORY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**10. Interest payable and similar expenses**

	2020 £	2019 £
Bank interest payable	-	23

**11. Taxation**

	2020 £	2019 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	54,156	167,624
<b>Total deferred tax</b>	54,156	167,624
<b>Taxation on profit on ordinary activities</b>	54,156	167,624

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(123,118)	905,719
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(23,392)	172,087
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than impairment	110,620	295
Other timing differences leading to an increase in taxation	(28,094)	(4,142)
Group relief	(4,978)	(616)
<b>Total tax charge for the year</b>	54,156	167,624

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**LORICA ADVISORY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**12. Exceptional items**

	2020 £	2019 £
Intercompany write off	582,213	-

**13. Intangible asset**

	Development expenditure £
<b>Cost</b>	
At 1 April 2019	103,765
Disposals	(3,610)
At 31 March 2020	100,155
<b>Amortisation</b>	
At 1 April 2019	82,530
Charge for the year	19,589
Eliminated on disposal	(3,610)
At 31 March 2020	98,509
<b>Net book value</b>	
At 31 March 2020	1,646
At 31 March 2019	21,235

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**LORICA ADVISORY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**14. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	32,933	62,757	95,690
Disposals	(1,300)	(28,415)	(29,715)
At 31 March 2020	<u>31,633</u>	<u>34,342</u>	<u>65,975</u>
<b>Depreciation</b>			
At 1 April 2019	21,978	44,463	66,441
Charge for the year	4,535	6,425	10,960
Eliminated on disposal	(1,300)	(23,920)	(25,220)
At 31 March 2020	<u>25,213</u>	<u>26,968</u>	<u>52,181</u>
<b>Net book value</b>			
At 31 March 2020	<u>6,420</u>	<u>7,374</u>	<u>13,794</u>
At 31 March 2019	<u>10,955</u>	<u>18,294</u>	<u>29,249</u>

**15. Debtors**

	2020 £	2019 £
Trade debtors	-	3,540
Amounts owed by group undertakings	1,078,185	733,808
Prepayments and accrued income	-	17,647
Deferred taxation	15,164	69,320
	<u>1,093,349</u>	<u>824,315</u>

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**16. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	116,766	330,153
Less: bank overdrafts	-	(169)
	<u>116,766</u>	<u>329,984</u>

**17. Creditors: amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	-	169
Trade creditors	-	7,200
Amounts owed to group undertakings	264,148	-
Other taxation and social security	2,056	7,888
Accruals and deferred income	25,546	78,616
	<u>291,750</u>	<u>93,873</u>

**18. Deferred taxation**

	2020 £	2019 £
At beginning of year	69,320	236,944
Charged to profit or loss	(54,156)	(167,624)
<b>At end of year</b>	<u>15,164</u>	<u>69,320</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Current tax charge for the year	15,164	69,320
	<u>15,164</u>	<u>69,320</u>

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**19. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
90,000 (2019: 90,000) Ordinary 'A' shares of £0.10 each shares of £0.10 each	9,000	9,000
10,000 (2019: 10,000) Ordinary 'B' shares of £0.10 each shares of £0.10 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>

**20. Reserves****Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**21. Pension commitments**

The Company contributes to a defined contribution scheme. The assets and liabilities of the scheme are held separately from those of the Company. Employer's contributions in respect of the scheme totalled £nil (2019: £116,257) during the year, at 31 March 2020 £nil (2019: £nil) remained payable.

**22. Commitments under operating leases**

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	41,729	41,729
Later than 1 year and not later than 5 years	160,285	202,128
	<u>202,014</u>	<u>243,857</u>

**23. Related party transactions**

The Company has taken advantage of exemptions under Section 33 of Financial Reporting Standard 102 in respect of disclosure of related party transactions.



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**24. Controlling party**

The immediate parent undertaking is LASL Holdings Limited. Saltus Partners LLP is the ultimate parent undertaking, with no one controlling party. Consolidated accounts are prepared by Saltus Partners LLP and are available from Companies House.