Age Partnership Limited

Annual report and financial statements

Registered number 05265969

31 December 2021

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Officers and Professional Advisers

Directors:	A R Thirkill T J Loy S Warhurst D Baines (resigned 6 January 2021) J P Simpson (resigned 9 March 2021) S A Auckland D P Wing J J Wysocki J A A Thirkill M W Bellamy (appointed 1 March 2021)
Secretary:	J P Simpson (resigned 30 April 2021) M W Bellamy (appointed 30 April 2021)
Registered Office:	2200 Century Way Thorpe Park Leeds LS15 8ZB
Registered Number:	05265969 (England and Wales)
Auditor:	Mazars LLP 5th Floor 3 Wellington Place Leeds LS1 4AP
Legal Advisor:	Walker Morris LLP 33 Wellington Street Leeds LS1 4DL
Banker:	Barclays Bank PLC 2nd Floor 1 Park Row Leeds LS1 5LD

Strategic Report

The Directors present their strategic report along with the financial statements of the Company for the year ended 31 December 2021.

Review of Business

The principal activity of the business is the provision of lifetime mortgages, where the Company and its subsidiary undertakings are the market leading adviser and broker in the UK.

As reported last year, the company's results and performance were adversely affected by the COVID-19 pandemic. As the company entered 2021 the UK Government announced the third national lockdown on 6th January and then in March the four-step program to lifting the lockdown which was not fully achieved until 19th July. Consequently, demand for the company's services and products remained subdued for much of the first half of the year. Entering the second half of the year it was evident that, with the vaccination program being rolled out at pace and the economy opening again, confidence was starting to return and therefore the company embarked on an investment programme to ensure it was well positioned to benefit from improving market conditions. In total the company invested £1.6m in recruiting advisers, associated support staff and additional marketing activity during the second half of 2021 in support of 2022 growth expectations and beyond.

Revenue during the year increased by 4.4% to £37.3m *(2020: £35.7m)*, growth was influenced by new business rather than returning customers seeking further advances. During the year the company marketed a new Switching Service to educate and provide options for current Lifetime Mortgage borrowers to refinance their borrowings at better rates. This new service continues to perform well.

Administration expenses reduced 6.3% to £37.3m *(2020: £39.9m)* because of a full year effect of reduced headcount and cost saving initiatives implemented in response to the COVID-19 pandemic.

After net finance income of £0.6m *(2020: £0.8m)* the Company generated an EBITDA profit of £1.2m (£1.9m loss) and a profit before tax amounting to £0.8m *(2020: £2.2m loss)*. In the Directors' opinion the results for 2021 and 2020 have been adversely affected by several one-off items which are summarised below:

		2021	2020
		£'000	£'000
Operating Profit / (Loss)		229	(2,999)
Add Back:	Depreciation	713	915
	Amortisation	307	247
EBITDA		1,249	(1,837)
Non-recurring costs			
	Redundancy costs	10	352
	Impairment of investment in subsidiary	0	309
	Legal& Professional Fees in relation to non-recurring activities	46	123
Underlying EBITDA		1,305	(1,053)

In response to the COVID-19 situation several roles became redundant during 2020 with a small number of staff also affected during 2021. The impairment of the investment in subsidiary relates to the cost of investment relating to The Marketing Lab Limited, which is now dormant.

Strategic Report *(continued)*

Key Performance Indicators

The following are considered by the Directors to be the key financial and non-financial indicators of performance of the Company:

		2021	2020
Financial			
	Revenue	£37.3m	£35.7m
	Underlying EBITDA	£1.3m	£1m loss
	Lending	£584m	£530m
Non Financial			
	Happy Customer Index (Net Promoter Score)	79.36	78.49
	Upheld Complaints	12	7

Revenue and Underlying EBITDA (earnings before interest, tax, depreciation, and amortisation) are considered the key indicators of financial performance along with the total value of lending to customers. Revenue and lending both increased during the year, but the most notable improvement has been in the Company's underlying EBITDA where the £1m loss of 2020 was reversed and turned into a profit of £1.3m, representing a turn-around of £2.3m. The Directors are satisfied with the overall progress of these indicators in what has been an unprecedented period of disruption and uncertainty for the Company, the domestic economy, and the country.

The Company maintained a healthy post-sale equity release Happy Customer Index (based on the principles of the "Net Promoter Score") in 2021 at 79.36, an improvement on the 2020 score (2020: 78.49). The company considers this to be an excellent result given the many logistical issues experienced within an unprecedented period and is committed to a continual journey of improving customer service delivery. The Happy Customer Index is viewed as a good measure of satisfaction at all stages of the advice process and provides the Company with a real-time flow of customer feedback to fuel business improvements. The Company is committed to providing the best customer outcomes and customer satisfaction through a holistic approach to advice and is always seeking ways in which both its advice and customer experience can be improved.

Customer experience is also independently audited by 'Investor in Customers' who assessed the Company's service as 'Exceptional' during the year - awarding its highest-possible 'gold rating' for the 8th year in succession.

The Company's compliance department investigate all complaints from its customers in accordance with regulatory guidelines. The level of complaints received by the Company is small given the size of the business.

The company continues to invest significant amounts on marketing (£12m in 2021) to promote and educate the benefits of Lifetime Mortgages to the consumer. The company believes as the UK's Number One provider of such mortgages it has a responsibility to do so for the benefit of the wider industry.

Outlook

As the country is learning to live with COVID-19 so too is confidence returning to the equity release market. Trading in 2022 has started strongly for the Company, lending and volumes are up on prior year with the Equity Release Council reporting further growth at the end of Q1 2022. With the investment in resources made towards the end of 2021, the Company is well positioned to help potential customers realise their objectives whether that is to repay debt, supplement a pension, assist with estate planning, or finance home improvements and fund other discretionary expenditure. However, there remain potential headwinds in terms of the outlook from uncertainties relating to the conflict in Ukraine, Brexit and COVID-19. We are also moving into an era of rising interest rates and the prospect of double-digit inflation leading to a rising cost of living in the UK, although with the backdrop of continued house price inflation in the UK, equity release and lifetime mortgages are likely to have a role to play in easing these pressures for some customers where appropriate and consistent with good regulatory outcomes.

Strategic Report *(continued)*

Principal risks and uncertainties

The process of risk management is dealt with through a framework of policies, procedures and internal controls. The Risk Committee is responsible for ensuring that key risks are identified and that appropriate internal controls exist to mitigate these risks. The Board reviews the output of the Risk Committee to ensure that appropriate focus is applied not only to existing risks but also to emerging risks. The Company also has business continuity plans in place which it regularly tests and reviews. The principal risks are set out below

Regulatory/ Conduct Risk

The Company is regulated by the Financial Conduct Authority and is therefore subject to regulatory changes which are monitored closely by the business through the management team, Risk Committee and Board in order to evaluate any impact on the Company and the 'at retirement' market. The approach to risk management provides ongoing assurance that regulatory compliance remains a key priority. Conduct risk is a continual area of focus and is addressed throughout business processes and assurance activity to ensure fair and appropriate customer outcomes.

In July 2022, the FCA issued a Policy Statement and Finalised Guidance to firms in respect of a new "Consumer Duty" that sets clearer and higher expectations for firm's standards of care towards consumers. The FCA has proposed a phased approach to implementation of the new rules by 31 July 2023. The Company already sets itself very high standards, placing customers at the heart of its business. In response to the proposed new Consumer Duty the Company is undertaking a gap analysis and establishing a project team from across the business to ensure that any new requirements are embedded in the business before the July 2023 implementation timeline.

Financial Risk

The company's capital position is regularly reviewed on an ongoing basis against regulatory requirements in order to ensure ongoing compliance. The company has access to additional funding if necessary to provide additional capital. The company is managed in order to protect earnings and its capital base.

Market Risk

The strength of the equity release market is influenced by many factors including house prices, interest rates, availability of funding, and consumer confidence and demand. The Company serves the needs of differing market segments whether the customer's objective in seeking a Lifetime Mortgage is to repay an existing mortgage or debt and reduce their monthly outgoings, to supplement their pension or income, to make a gift to family, or to fund discretionary expenditure such as home improvements, a car or a holiday. As such, it is considered the business has a natural hedge within its potential customer base between those with a funding need and those with aspirational aims. With the advancing demographic profile of the UK and the value of equity in the UK housing stock, the Directors' view is that the potential market size is set to increase significantly over the coming years.

Strategic / External Risk

This is the risk to earnings from changes in the business environment, adverse business decisions or failure to implement a decision effectively. The Executive Management team (supported by the wider senior management team who are all subject matter experts in their chosen field) is active within the industry and meet several times a week providing the opportunity for early warning signs to be identified, discussed, researched and a plan of mitigation developed and implemented at pace if necessary.

Operational Risk

This is the risk of loss or reduction in efficiency from a failure of, or inadequate, internal processes and controls. Operational risk includes manual processes, change processes, systems resilience, new products and services, people reliance, data security and third-party suppliers. Operational risk mitigation is a core element of the Company's risk management framework and is part of the daily business activity.

Strategic Report *(continued)*

Section 172(1) Statement

The Directors of Age Partnership Group have acted in accordance with their duties codified in law, which include their duty to act in the way in which would be most likely to promote the success of the Company for the benefit of its members, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In this Strategic Report, the Directors aim is to present a balanced and comprehensive review of the development and performance of the business during the year, its position at the year end, together with an assessment of the outlook. The review is consistent with the size and complexity of the business and highlights the risks and uncertainties faced by the Company.

Age Partnership Limited is an over 50's money specialist that depends on the confidence of its stakeholders to operate sustainably in the long term. The Company seeks to develop its wider relationships with its primary concern being its customers' best interests. It also invests in its employees, supports local communities, maintains good relationships with suppliers and strives to generate sustainable profits for its shareholders.

Section 172 considerations are embedded in decision making at Board level and throughout the wider Age Partnership Group. The Company's success in its engagement with customers, as well as the risks it faces along with the mitigating actions taken, are set out in this Strategic Report.

The Company is committed to providing the best customer outcomes and customer satisfaction. It regularly engages throughout the customer journey and the Board measures the effectiveness of the advice provided by closely monitoring the Happy Customer Index.

The Board also recognises the importance of engaging with the Company's employees, ensuring that they remain informed of relevant information regarding Company values and performance. Monthly updates from the Executive Management Team, providing access to a suite of internal learning and development opportunities and being open and transparent in all undertakings, are just some of the ways in which the Company supports its employees, allowing them to in turn, provide a gold standard of service to its customers.

Finally, on behalf of the Board I would like to sincerely thank all colleagues for their hard work and effort through the past two years of unprecedented uncertainty, a period during which the Company has dealt with new challenges and is now positioned to capitalise on the opportunities which will present themselves in the future.

By order of the board

Andrew Thirkill
Director

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB
19 August 2022

Directors' Report

The Directors present their directors' report along with the financial statements of the Company for the year ended 31 December 2021.

Proposed dividend

No dividends were proposed or paid during the year *(2020 - £nil).*

Directors

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

A R Thirkill
T J Loy
S Warhurst
D Baines (resigned 6 January 2021)
J P Simpson (resigned 9 March 2021)
S A Auckland
D P Wing
J J Wysocki
J A A Thirkill
M W Bellamy (appointed 1 March 2021)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern

The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements. Further details of this assessment can be found in note 1.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 2-5.

During the year the Company has changed its financial reporting framework from UK-adopted international accounting standards (adopted IFRS) to FRS 101 *Reduced Disclosure Framework* (FRS101). The decision to apply FRS101 retains the recognition, measurement and disclosure requirements of adopted IFRS as previously reported while presenting users of the accounts with understandable financial reporting proportionate to the size and complexity of the entity and users' information needs. Further information and disclosures are included within the Age Partnership Group Limited financial statements.

Auditor

The Company appointed Mazars LLP as its auditors during the year in accordance with Section 487 of the Companies Act 2006.

By order of the board

Andrew Thirkill
Director

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB
19 August 2022

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework"

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 then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- 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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Age Partnership Limited

Opinion

We have audited the financial statements of Age Partnership Limited (the 'company') for the year ended 31 December 2021 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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 FRS 101 "Reduced Disclosure Framework" (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 December 2021 and of its profit 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 "Auditor's 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 UK, including the FRC'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

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

Independent Auditor's Report to the members of Age Partnership Limited *(continued)*

Matters on which we are required to report by exception

In 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 set out on page 7, 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.

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: non-compliance with implementation of government support schemes relating to COVID-19, employment regulations and Financial Conduct Authority regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Independent Auditor's Report to the members of Age Partnership Limited *(continued)*

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

David Allen

David Allen (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP
19 August 2022

Statement of Profit or Loss and Other Comprehensive Income
for year ended 31 December 2021

	Note	2021 £000	2020 £000
Revenue		**37,284**	35,693
Other Income	2	**323**	1,168
Administrative expenses		**(37,378)**	(39,860)
Operating profit/(loss)		**229**	(2,999)
Finance income	6	**750**	1,000
Finance expenses	6	**(153)**	(163)
Net finance income		**597**	837
Profit / (loss) before tax		**826**	(2,162)
Taxation	7	**(53)**	307
Profit/(Loss) for the year		**773**	(1,855)
Total comprehensive income for the year		**773**	(1,855)

The accompanying notes on pages 14 to 27 form an integral part of these financial statements.

Statement of Financial Position
at 31 December 2021

	Note	2021 £000	2020 £000
Non-current assets			
Property, plant and equipment	8	**3,215**	3,580
Intangible assets	9	**727**	634
Investments in subsidiaries	10	**-**	-
		3,942	4,214
Current assets			
Trade and other receivables	12	**5,289**	1,958
Tax receivable		**219**	436
Cash and cash equivalents		**1,260**	1,653
		6,768	4,047
Deferred tax asset	11	**11**	288
Total assets		**10,721**	8,549
Current liabilities			
Trade and other payables	13	**3,432**	4,069
Non-trade payables and accrued expenses	13	**1,544**	1,279
Other taxation and social security	13	**368**	359
Lease liabilities less than one year	15	**390**	326
		5,734	6,033
Non-current liabilities			
Amounts owed to associated undertakings	14	**3,000**	1,000
Lease liabilities greater than one year	15	**2,356**	2,658
		5,356	3,658
Total liabilities		**11,090**	9,691
Net liabilities		**(369)**	(1,142)
Equity			
Share capital	16	**50**	50
Retained earnings		**(419)**	(1,192)
Total equity		**(369)**	(1,142)

The accompanying notes on pages 14 to 27 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 19 August 2022 and were signed on its behalf by:

Andrew Thirkill
Director
Company registered number: 05265969

Statement of Changes in Equity

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021	50	(1,192)	(1,142)
Total comprehensive income for the period	-	773	773
Dividends paid	-	-	-
Balance at 31 December 2021	**50**	**(419)**	**(369)**

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2020	50	663	713
Total comprehensive income for the period	-	(1,855)	(1,855)
Dividends paid	-	-	-
Balance at 31 December 2020	**50**	**(1,192)**	**(1,142)**

The accompanying notes on pages 14 to 27 form an integral part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Age Partnership Limited (the "Company") is a company incorporated, domiciled and registered in England in the UK. The registered number is 05265969 and the registered address is 2200 Century Way, Thorpe Park, Leeds, LS15 8ZB.

The Company is a wholly owned subsidiary of Age Partnership Group Limited, and is included in the consolidated financial statements of that Company which are publicly available and can be obtained from the address above. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking.

The Company financial statements have been prepared and approved by the directors in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (March 2018).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Change in accounting policy

In preparing these financial statements, the Company has taken advantage of allowances under s395 of the Companies Act 2006 to change the company's accounting framework from UK-adopted international accounting standards to Financial Reporting Standard 101 "Reduced Disclosure Framework" (March 2018) ('FRS101'). The decision to apply FRS101 retains the recognition, measurement and disclosure requirements of UK-adopted IFRS as previously reported while presenting users of the accounts with understandable financial reporting that is proportionate to the size and complexity of the entity, its position in a wider group and users' information needs. Further information and disclosures are included within the Age Partnership Group Limited financial statements.

In doing so, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- The requirements of paragraph 74A(b) of IAS 16.
- The requirements of IAS 7 Statement of Cash Flows
- The reduced requirement to disclosure Related Party transactions IAS 24 (as a consequence of being part of a Group)
- The requirements of IFRS 7 Financial Instruments: Disclosures
- The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- The requirement to IAS 8 to disclose new or revised Financial Reporting Standards issued but not effective

The change in accounting framework from IFRS to FRS101 has not resulted in any change to previously reported financial performance or the balance sheet position of the Company. The only changes are to present a reduced set of disclosures that accompany the primary statements. Accordingly, no transitional primary statements are presented.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company is a consolidated subsidiary included in the consolidated financial statements of Age Partnership Group Limited "the Group", which is the ultimate parent of the Company. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Group meets its day-to-day working capital requirements through cash and bank surpluses.

Notes *(continued)*

1.3 Going concern (continued)

The Directors have made an assessment of the Company's ability to continue as a going concern, considering the Company's financial position and its ability to meet its obligations as and when they fall due over the "going concern period", which is defined as being a minimum of 12 months from the date of these accounts.

Whilst there have been signs of a post pandemic economic recovery in the UK during the first 6 months of 2022, in view of the uncertainty regarding future economic conditions as a consequence of rising inflation, the recent increases in the Bank of England base interest rate, the conflict in Ukraine and any further impacts caused by Brexit and the COVID-19 pandemic, the directors considered a severe but plausible downside stress case as well as cash flow forecasts under a base case.

The severe downside stress scenario specifically focused upon the impacts on the business of a downturn, including reducing the number of applications received, reducing achieved fee rates and underlying loan values over the going concern period.

Where the going concern analysis identified points of stress, either on capital or liquidity, management have implemented actions to address these identified risks. The Company has provided short term funding to its parent company of £3,000,000 of which £2,000,000 is repayable on demand, together with access to a £375,000 group overdraft facility provided by its Bankers.

Taking into account the outcome of the going concern assessment, together with the actions taken by management, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

1.4 Financial instruments

Financial instruments comprise:

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise all cash balances and call deposits which, under IFRS 9, are now measured using the amortised cost basis net of impairment allowances. Any such impairment has been calculated using a forward looking lifetime expected loss model. The impact on cash and cash equivalents from the transition to IFRS 9 is not material to these accounts.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

1.5 Impairment of financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Impairment of non-financial assets excluding inventories

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Short leasehold improvements - 4 years, 25% per annum
- Fixtures and fittings - 4 years, 25% per annum
- Computer equipment - 4 years, 25% per annum

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. Right of use assets are discussed at 1.13

Notes *(continued)*

1 Accounting policies *(continued)*

1.8 Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. The estimated useful lives are as follows:

- Software and Development costs - 4 years, 25% per annum
- Websites development costs - 4 years, 25% per annum

1.9 Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment. Any dividends received are recognised in profit or loss unless these clearly represent a recovery of part of the initial cost of investment.

1.10 Revenue

Revenue represents net invoiced sales of services, excluding value added tax. Revenue incorporates commissions and packaging fees from equity release and pension income providers as well as advice fees received from customers and are recognised as part of revenue at the point of completion of the agreement. Other income relates to the monies received through the Coronavirus Job Retention Scheme and is treated as a government grant received

1.11 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted.

Notes *(continued)*

1 Accounting policies *(continued)*

1.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies section 1.7 above.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date unless the interest rate implicit in the lease is readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Lease liabilities (Note 15).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Notes *(continued)*

1 Accounting policies *(continued)*

1.14 Accounting estimates and judgements

Certain critical accounting judgements in applying the Company's accounting policies include whether the long term incentive plan (LTIP) for the directors is a share-based payment as defined in IFRS 2, or an employee benefit within the scope of IAS 19. There is a further judgement as to whether to recognise a charge for the LTIP.

In January 2017, a long term incentive plan (LTIP) for the directors was put in place. It is designed to pay out should the company participate in a future corporate transaction. Having considered the terms of the agreement it is the view of the directors that the LTIP does not meet the definition of a share based payment under IFRS 2 Share-based Payment due to the mechanism for calculating the payments that would be due under the LTIP. As a result, the LTIP has been considered under IAS 19 Employee Benefits. The directors are of the view that the LTIP does not have a realisable value at the balance sheet date and therefore there has been no provision made within these financial statements.

2 Other income

The Company received government assistance during the period as part of the Coronavirus Job Retention Scheme ('CJRS') in the form of direct cash payments, recognised as other income through profit or loss and as accrued income where related costs have been incurred but the payments subsidising them have not yet been received.

In addition the Company has submitted a claim in respect of research and development expenditure ('RDEC').

	2021	2020
	£000	£000
Government Grants	**302**	1,168
Research & Development Expenditure Credits	**21**	-
	323	1,168

An amount of £nil *(2020:£63k)* is included in Prepayments and other provisions at the balance sheet date. The CJRS scheme ceased during 2021 and all sums due to the Company were received during the year. An amount of £21k *(2020: £nil)* is included in Tax receivable in respect of the RDEC claim.

3 Expenses and auditor's remuneration

The Company's audit fee was £27,301 *(2020: £20,550)*.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Age Partnership Group Limited. Age Partnership Limited pays the audit fees of all subsidiaries in the group.

4 Staff numbers and costs

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

	Number of employees	
	2021	2020
Directors	**8**	8
Administration	**393**	476
	401	484

Notes *(continued)*

4 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£000	£000
Wages and salaries	**13,504**	14,706
Social security costs	**1,495**	1,500
Other pension costs	**302**	386
	15,301	16,592

5 Directors' remuneration

	2021	2020
	£000	£000
Directors' remuneration	**1,219**	809
Company contributions to money purchase pension plans	**63**	36

The aggregate of remuneration of the highest paid director was £380,000 *(2020: £161,958)*, and Company pension contributions of £nil *(2020: £9,628)* were made to a money purchase scheme on his behalf.

	Number of directors	
	2021	2020
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	**6**	8

6 Finance income and expense

Recognised in profit or loss

	2021	2020
	£000	£000
Finance income		
Dividend income from wholly owned subsidiaries	**750**	1,000
Total finance income	**750**	1,000

	2021	2020
	£000	£000
Finance expense		
Interest expense on financial liabilities measured at amortised cost	**47**	40
Lease liability discounting	**106**	123
Total finance expense	**153**	163

Notes *(continued)*

7 Taxation

Recognised in the income statement

	2021 £000	2020 £000
Current tax expense		
Adjustments for prior years	**1**	192
Group relief payable/(receivable)	**(225)**	(192)
Current tax credit	**(224)**	-
Deferred tax expense		
Origination and reversal of temporary differences	**249**	(306)
Adjustments in respect of prior periods	**28**	(1)
Deferred tax charge/(credit)	**277**	(307)
Total tax expense/(credit) recognised in the income statement	**53**	(307)

Reconciliation of effective tax rate

	2021 £000	2020 £000
Profit/(Loss) for the year	**773**	(1,855)
Total tax expense/(credit)	**53**	(307)
Profit/(Loss) excluding taxation	**826**	(2,162)
Tax using the UK corporation tax rate of 19.00% *(2020: 19.00 %)*	**157**	(411)
Tax exempt revenue	**(142)**	(190)
Expenses not deductible for tax purposes	**6**	66
Fixed asset differences	**13**	7
Research and Development credits	**(4)**	-
Adjust deferred tax to enacted rate of 19.00%	**25**	-
Adjustments for prior years	**1**	193
Temporary differences not recognised in computation	**(3)**	28
Total tax expense/(credit)	**53**	(307)

Notes *(continued)*

8 Property, plant and equipment

	Leasehold £000	Fixtures and Fittings £000	Computer Equipment £000	Right-of-use Assets £000	Total £000
Cost					
Balance at 1 January 2021	25	1,510	1,048	3,248	5,831
Acquisitions	-	145	203	-	348
Balance at 31 December 2021	**25**	**1,655**	**1,251**	**3,248**	**6,179**
Depreciation and impairment					
Balance at 1 January 2021	22	1,162	815	252	2,251
Depreciation charge for the year	1	184	155	373	713
Balance at 31 December 2021	**23**	**1,346**	**970**	**625**	**2,964**
Net book value					
At 1 January 2021	3	348	233	2,996	3,580
At 31 December 2021	**2**	**309**	**281**	**2,623**	**3,215**

9 Intangible assets

	Software & Development costs £000
Cost	
Balance at 1 January 2021	1,985
Acquisitions	400
Balance at 31 December 2021	**2,385**
Amortisation and impairment	
Balance at 1 January 2021	1,351
Amortisation for the year	307
Balance at 31 December 2021	**1,658**
Net book value	
At 1 January 2021	634
At 31 December 2021	**727**

Amortisation and impairment charge

The amortisation and impairment charge of £307k *(2020: £247k)* is recorded in administration expenses in the income statement.

Notes *(continued)*

10 Investments in subsidiaries

Subsidiary	Address	Class of shares held	Ownership 2021	2020
Age Assist Limited Provision of services in relation to estate planning, including Lasting Powers of Attorney, will writing services and funeral plans.	2200 Century Way, Thorpe Park, Leeds, LS15 8ZB	Ordinary	**100%**	100%
Age Lifetime Limited Exclusive provider of advice relating to lifetime mortgages to customers introduced by SunLife Limited.	2200 Century Way, Thorpe Park, Leeds, LS15 8ZB	Ordinary	**100%**	100%
Equity Release Associates Limited Provision of whole of market equity release advice services to end customers through an adviser network.	2200 Century Way, Thorpe Park, Leeds, LS15 8ZB	Ordinary	**100%**	100%
The Marketing Lab Limited Software development and design business now fully incorporated into the Age Partnership Limited business.	2200 Century Way, Thorpe Park, Leeds, LS15 8ZB	Ordinary	**100%**	100%

The investment in The Marketing Lab Limited was fully impaired in 2020 due to the pending cessation of the business. The impairment amounted to £308,795. The company's total investment in subsidiaries is £3 *(2020: £3).*

Notes *(continued)*

11 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2021	2020	**2021**	2020	**2021**	2020
	£000	£000	**£000**	£000	**£000**	£000
Property, plant and equipment	**-**	-	**9**	-	**(9)**	-
Provisions	**7**	6	**-**	-	**7**	6
Tax credit and loss carried forward	**10**	342	**-**	-	**10**	342
Pension and post-retirement benefits	**20**	-	**-**	43	**20**	(43)
Other taxable temporary differences	**-**	-	**17**	17	**(17)**	(17)
Net tax assets / (liabilities)	**37**	348	**26**	60	**11**	288

Movement in deferred tax during the year

	1 January 2021 £000	Recognised in income £000	31 December 2021 £000
Property, plant and equipment	-	(9)	(9)
Provisions	6	1	7
Tax credit and loss carried forward	342	(332)	10
Pension and post-retirement benefits	(43)	63	20
Other taxable temporary differences	(17)	-	(17)
Net tax assets / (liabilities)	288	(277)	11

12 Trade and other receivables

	2021	2020
	£000	£000
Trade and other receivables	**767**	1,009
Amounts owed from parties under common control	**65**	106
Amounts owed by associated undertakings	**3,771**	176
Prepayments and other provisions	**686**	667
	5,289	1,958

Amounts owed by associated undertakings includes the sum of £3m repayable on demand from the parent, Age Partnership Group Limited.

Notes *(continued)*

13 Current Liabilities

	2021	2020
	£000	£000
Trade payables	**2,565**	4,052
Non-trade payables and accrued expenses	**1,544**	1,279
Amounts owed to subsidiaries	**867**	-
Amounts owed to parties under common control	**-**	17
Other taxation and social security	**368**	359
	5,344	5,707

14 Non-current liabilities

During the year the Company entered into a subordinated loan agreement with its parent company Age Partnership Group Ltd. The loan is repayable on 30th June 2024. This loan refinanced the previous subordinated funding arrangement in place with Pure Retirement Limited.

	Carrying amount 2021 £000	**Contractual cash flows 2021 £000**	**1 year or less 2021 £000**	**2 to <5 years 2021 £000**	Carrying amount 2020 £000	Contractual cash flows 2020 £000	1 year or less 2020 £000	2 to <5 years 2020 £000
Amounts owed to parties under common control	**-**	**-**	**-**	**-**	1,000	-	-	1,000
Amounts owed to associated undertakings	**3,000**	**-**	**-**	**3,000**	-	-	-	-
	3,000	**-**	**-**	**3,000**	1,000	-	-	1,000

15 Lease liabilities

	2021	2020
	£000	£000
At 1 January	**2.985**	4,307
Additions	**-**	2,930
Disposals in the year	**-**	(3,779)
Interest & Payments	**(326)**	(473)
At 31 December	**2,659**	2,985
Current	390	326
Non-current	2,356	2,659
Total	**2,746**	2,985

Notes *(continued)*

16 Capital and reserves

Share capital

	2021	Ordinary Shares 2020
£1.00 Shares on issue at 1 January	**50,000**	50,000
Shares on issue at 31 December – fully paid	**50,000**	50,000

	2021 £000	2020 £000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1.00 each	**50**	50
	50	50

17 Capital and reserves *(continued)*

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

The following dividends were recognised during the period:

	2021 £000	2020 £000
£nil (2020 : £nil) per qualifying ordinary share	**-**	-

18 Ultimate parent company and parent company of larger group

The Company is a wholly owned subsidiary undertaking of Age Partnership Group Limited. The ultimate controlling party was A R Thirkill, chairman and majority shareholder of the Age Partnership Group Limited.

The only group in which the results of the Company are consolidated is that headed by Age Partnership Group Limited. No other group financial statements include the results of the Company.

Notes *(continued)*

19 Related parties

Identity of related parties with which the Company has transacted

The ultimate parent company of Age Partnership Limited is Age Partnership Group Limited, with the ultimate controlling Party being A R Thirkill, the chairman and majority shareholder of the ultimate parent.

The Company had transactions in the year with jointly controlled entities Pure Retirement Limited, ATP Advertising and Marketing Limited and Advise Wise Limited. The details of these transactions are disclosed below.

Pure Retirement Limited

- The Company received commission as a broker from Pure Retirement Limited, commission received during the year was £5,924,546 (*2020: £5,831,265*). There was a balance outstanding at 31 December 2021 of £45,466 (*2020: £74,431)* in relation to these services.
- In addition the Company also received funds from Pure Retirement Limited for a proportion of shared services including rental and personnel costs. The amount received from Pure Retirement in 2021 in respect of these items was £183,949 (*2020: £479,411*). There was a balance outstanding at 31 December 2021 of £12,676 (*2020: £17,215*) in relation to these services.
- Pure Retirement Limited provided financial support to the Company which was refinanced before the end of 2021. The amount owed at 31 December 2021 was £nil (2020: £1,000,000).

ATP Advertising and Marketing Limited

- During the year the Company received marketing, media buying and printing services from ATP Advertising and Marketing Limited. The total paid for these services during the year was £2,138,385 (*2020: £2,106,397*). The balance outstanding at 31 December 2021 was £232,430 (*2020: £nil*).
- In addition the Company also received rental income from ATP Advertising and Marketing Limited for the subletting of a section of the Company's head office. The total funds received during the year in respect of this was £28,800 *(2020: £51,840)*. The balance outstanding at December 2021 was £2,400 *(2020: £nil)*.

Advise Wise Limited

- During the year, the Company provided administrative services to Advise Wise Limited totalling £29,616 *(2020: £37,051)*. At 31 December 2021 the balance amount outstanding was £4,930 *(2020: £31,389)*.

20 Subsequent events

No material events have been noted subsequent to the balance sheet date.