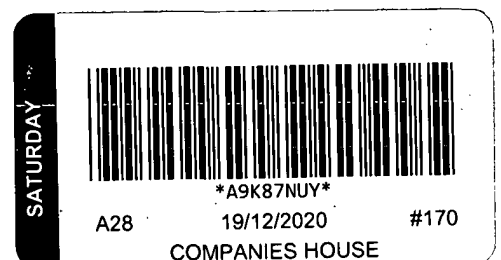


TAVISTOCK PARTNERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
Company number: 05709133



TAVISTOCK PARTNERS LIMITED

COMPANY INFORMATION

Directors
OCH Cooke
BK Raven
MA Harper
AM Fouracres (appointed 1 June 2019)
BS Raven (appointed 6 April 2020)

Registered number 05709133

Registered office
Unit 1 Bracknell Beeches
Old Bracknell Lane
Bracknell
Berkshire
RG12 7BW

Independent auditors
Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH
(until 29 September 2020)

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW
(with effect from 30 September 2020)

TAVISTOCK PARTNERS LIMITED

CONTENTS

	Page
Strategic report	1-2
Directors' report	3-4
Independent auditor's report	5-7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11-22

TAVISTOCK PARTNERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Introduction

The Company's primary activity during the year under review was the provision of support services to its independent financial advisors (IFAs). The Company is authorised and regulated by the Financial Conduct Authority.

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

Business review

During the year revenues rose 15% to £5,033k (2019: £4,376k) and loss from operations was 17% less than the loss from last year at £313k (2019: £377k)

Principal risks and uncertainties

The Board of the Company's parent, Tavistock Investments Plc, is responsible for establishing systems of internal control over the Group's businesses and for embedding a culture that places the client at the heart of the Group's activities. The Board works closely with the Group's compliance and risk management team to ensure that the systems of internal control and the management of risk are operating effectively.

The Group's systems focus on the key areas of operational risk, strategic risk, financial risk and regulatory risk. A full strategic review of the principal risks and uncertainties facing the Group is available in Tavistock Investments Plc's consolidated accounts.

Coronavirus Impact, Mitigation and Going Concern and Business Viability Review

Management responded swiftly to the onset of the pandemic, the Government imposed lock-down measures and the markets' reactions to these events. A variety of measures were introduced to mitigate the potential harm to the business, including the rapid adoption of new technology-based work practices and the implementation of business continuity plans, enabling the Company to move to home-based working while cost reductions were made. Voluntary salary waivers by all senior management and the significant majority of other staff, together with use of the Government's furlough scheme, have enabled the Group to continue to trade profitably at the adjusted EBITDA level and also to record profits at the pre-tax level during lock-down.

Given the exceptional circumstances, the Board undertook a detailed review of the Company's business to confirm the continued propriety of the going concern assumption as the basis on which to prepare the accounts for the year ended 31 March 2020. As a part of this review process, new budgets were prepared on a worst-case scenario basis and costs were removed from the business where possible.

I am pleased to report that the Board remains confident that the Group will now continue to trade profitably at the pre-tax level and as a consequence, with the ongoing support of its parent company the going concern assumption continues to be the appropriate basis on which to prepare the Company's accounts.

Intangible Asset Impairment Review

The Board is conscious that the Company's pre-tax profit performance is adversely impacted each year by amortisation charges relating to the intangible assets held on its balance sheet (predominantly relating to past business acquisitions). These assets are currently being written off over a 5 – 10 year period, in line with the Group's accounting policies on amortisation.

The Board is also mindful of the current uncertainty regarding the long-term consequences of the coronavirus pandemic, as well as the forthcoming recession, and the ultimate impact these may have on the Company's business.

Therefore, the Board has conducted a specific review of the carrying value of the Company's intangible assets. It has concluded that the acquired value of these assets (being that generated by the former owners of the business units), has been superseded by the input of the Company's current management team. The Board has therefore decided that it would be both prudent and appropriate for the amortisation of these assets to be accelerated so as to write the carrying value at the year-end date.

Consequently, a one-off impairment provision of some £1,345,970 (2019: £nil) against the carrying value of these assets has been put through this year's profit and loss account.

TAVISTOCK PARTNERS LIMITED

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020

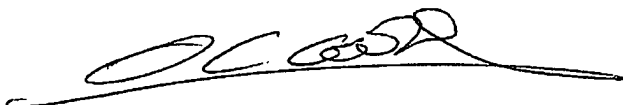
Key performance indicators

The key performance indicators that are reviewed by the Directors on a regular basis are; the levels of new business and recurring income, the level of clients' assets under advice, operating profit and the number of customer complaints received.

Future developments

The business is an integral part of the Tavistock Group and the Directors believe that this will provide opportunities for further growth and improvements in the service offered to its customers.

This report was approved by the board on 17 December 2020 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'OCH Cooke', with a long horizontal line extending to the right.

OCH Cooke
Director

TAVISTOCK PARTNERS LIMITED

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

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 Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable FRS 101 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 £1,602,940 (2019: Loss £379,784)

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year and up to the date of this report were:

OCH Cooke

BK Raven

MA Harper

AM Fouracres (appointed 1 June 2019)

BS Raven (appointed 6 April 2020)

TAVISTOCK PARTNERS LIMITED

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

Going concern

In light of the coronavirus pandemic the Board undertook a detailed review of the Company's business to confirm the continued propriety of the going concern assumption as the basis on which to prepare the accounts for the year ended 31 March 2020.

Having completed this review, the Board remains confident that the Group will now continue to trade profitably at the pre-tax level and as a consequence, with the ongoing support of its parent company the going concern assumption continues to be the appropriate basis on which to prepare the Company's accounts.

Political Donations

The Company did not make any political donations in the year (2019: £Nil).

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.

Auditors

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

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal risks and uncertainties

The Board of the Company's parent, Tavistock Investments Plc, is responsible for establishing systems of internal control over the Group's businesses and for embedding a culture that places the client at the heart of the Group's activities. The Board works closely with the Group's compliance and risk management team to ensure that the systems of internal control and the management of risk are operating effectively.

The Group's systems focus on the key areas of operational risk, strategic risk, financial risk and regulatory risk.

A full strategic review of the principal risks and uncertainties facing the Group is available in Tavistock Investments Plc's consolidated accounts.

This report was approved by the board on 17 December 2020 and signed on its behalf.



OCH Cooke
Director

TAVISTOCK PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TAVISTOCK PARTNERS LIMITED

Opinion

We have audited the financial statements of Tavistock Partners Limited (the "Company") for the year ended 31 March 2020 which comprise the Statement of 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 Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 FRS 101; 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

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 auditor's 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 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.

TAVISTOCK PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TAVISTOCK PARTNERS LIMITED
(continued)

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 by the Company, 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 3, 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.

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 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 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. This description forms part of our auditor's report.

TAVISTOCK PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TAVISTOCK PARTNERS LIMITED
(continued)

Use of our report

This report is made solely to the Company's member, 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 member 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.



John Glasby
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill
London EC4M 7JW

17 December 2020

TAVISTOCK PARTNERS LIMITED

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

	Note	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Revenue	4	5,032,615	4,375,796
Cost of sales		(3,729,848)	(3,325,043)
Gross profit		1,302,767	1,050,753
Administrative expenses		(1,615,732)	(1,427,387)
Loss from Operations	6	(312,965)	(376,634)
Interest payable and expenses	8	(4,639)	(3,150)
Loss after interest		(317,604)	(379,784)
Intangible asset impairment	10	(1,345,970)	-
Loss after interest		(1,663,574)	(379,784)
Tax credit on loss	9	60,634	-
Loss for the financial year		(1,602,940)	(379,784)

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

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

		31 March 2020		31 March 2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	10		1,276,911		680,568
Tangible assets	11		86,066		9,849
Total non-current assets			1,362,977		690,417
Current assets					
Debtors: amounts falling due within one year	12	552,656		349,796	
Cash at bank and in hand	13	328,283		957,828	
Total current assets		880,939		1,307,624	
Creditors: amounts falling due within one year	14	(2,053,254)		(1,492,756)	
Net current liabilities			(1,172,315)		(185,132)
Total assets less current liabilities			190,662		505,285
Creditors: amounts falling due after more than one year	15		(1,236,795)		(248,478)
Net (liabilities)/assets			(1,046,133)		256,807
Capital and reserves					
Called up share capital	18		500,000		200,000
Profit and loss account	19		(1,546,133)		56,807
			(1,046,133)		256,807

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2020.


OCH Cooke
Director

The notes on pages 11 to 22 form part of these financial statements.

TAVISTOCK PARTNERS LIMITED

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

	Called up share capital £	Profit and loss account £	Total Equity £
At 1 April 2018	1,452	436,591	438,043
Loss for the year	-	(379,784)	(379,784)
Issue of shares	198,548	-	198,548
At 1 April 2019	200,000	56,807	256,807
Loss for the year	-	(1,602,940)	(1,602,940)
Issue of shares	300,000	-	300,000
At 31 March 2020	500,000	(1,546,133)	(1,046,133)

TAVISTOCK PARTNERS LIMITED

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

1. General information

Tavistock Partners Limited (the "Company") is a private company limited by shares and is incorporated in England. The address of its registered office is Unit 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, Berkshire, RG12 7BW.

2. Accounting policies

2.1 Basis of preparation of financial statements

For the financial year ended 31 March 2020, the Company elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The purpose of this was to more closely align the Company's accounting policies with the Group's policies. This transition is not considered to have had a material effect on the financial statements.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Tangible Assets and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 Reduced Disclosure Framework 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 Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101:

- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 24 Related Party Disclosures

The information is included in the consolidated financial statements of Tavistock Investments Plc as at 31 March 2020. Copies of the latest financial statements of that company are available from its registered office or from Companies House.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors are of the opinion that the Company has sufficient working capital for the foreseeable future. On this basis, and with the impact of COVID-19 fully considered, the Directors consider it appropriate that the accounts have been prepared on a going concern basis.

The Board remains confident that the Group will now continue to trade profitably at the pre-tax level and as a consequence, with the ongoing support of its parent company the going concern assumption continues to be the appropriate basis on which to prepare the Company's accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

2.3 Revenue (continued)

Rendering of services

Revenue 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:

- 2.3.1 the amount of revenue can be measured reliably; and
- 2.3.2 it is probable that the Company will receive the consideration due under the contract.

Revenues within the advisory business are predominantly comprised of advisory support fees. All revenues arise over time and are received in arrears, none are linked to subsequent performance obligations.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 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.

2.6 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:

- 2.6.1 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
- 2.6.2 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.

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)**2.7 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:

Computer equipment	- 3 years
Fixtures and fittings	- 5 years
Leasehold Property	- over the lifetime of the lease

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.

2.8 Intangible assets**Client Lists**

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. The estimated useful life range as follows:

Client lists	- 10 years
--------------	------------

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

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

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year-end date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgments

The Directors do not believe the Company has any critical accounting judgments in producing these financial statements.

Key sources of estimation uncertainty

The Directors consider the following to be key sources of estimation uncertainty:

Measurement of the recoverable amount of trade receivables

A provision for impairment of trade receivables is established when there is no objective evidence that the Company will be able to collect all amounts due according to the original terms. The Company considers factors such as default or delinquency in payment, significant financial difficulties of the debtor and the probability that the debtor will enter bankruptcy in deciding whether the trade receivable is impaired.

Measurement of complaints and claw-back provisions

Where complaints have been received the Directors make an estimate on a case by case basis in determining the level of provision required. The Directors consider the recoverability of redress from the Adviser and apply an overall estimate based on past experience.

Accrued income and expenditure

An estimate of one month of accrued income is based on the monthly average of income for the year.

Amortisation of Client lists

Client lists purchased from advisers who have retired are being amortised over 10 years. The estimated useful economic lives of the intangible assets are based on management's judgement and experience. When management identifies the actual useful economic lives differ materially from the estimates used to calculate amortisation, that charge is adjusted prospectively.

Impairment of Assets

Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under intangible asset impairment within the statement of comprehensive income.

The Board has conducted a specific review of the carrying value of the Company's intangible assets. At the year-end date it was concluded that it would be both prudent and appropriate that the amortisation of these assets should be accelerated so as to write their carrying value by £1,346k at the year-end date. As a consequence, a one-off impairment provision against the carrying value of these assets has been put through this year's profit and loss account (see Note 6).

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

4. Revenue

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

	2020 £	2019 £
Advisory fees	5,032,615	4,375,796
	<u>5,032,615</u>	<u>4,375,796</u>

All turnover arose within the United Kingdom.

5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the:		
Audit of its financial statements	16,774	7,700
Taxation compliance services	2,896	2,150
	<u>19,670</u>	<u>9,850</u>

6. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	72,612	12,593
Amortisation of intangible asset	240,003	74,088
Loss on disposal on intangibles	30,439	-
Intangible assets impairment	1,345,970	-
	<u>1,689,024</u>	<u>86,681</u>

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

7. Staff costs

	2020	2019
	£	£
Wages and salaries	876,392	825,151
Social security costs	80,810	77,550
Cost of defined contribution scheme	34,011	23,679
	<u>991,213</u>	<u>926,380</u>

All staff are employed by the Company's Parent, Tavistock Investments Plc, and a total of £991,213 (2019: £926,380) has been recharged for staff time in relation to the Company.

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

	2020	2019
	No.	No.
Operations	31	32
	<u>31</u>	<u>32</u>

During the year, the total aggregate remuneration of key management personnel, that is employees who have the authority to directly or indirectly plan and control business operations, was £97,437 (2019: £79,919). The directors' remuneration for the year was £76,128 (2019: £36,757) and pension contributions were £5,580 (2019: £1,500).

8. Interest payable and similar expenses

	2020	2019
	£	£
Bank interest payable	1,970	1,275
Other interest payable	2,669	1,875
	<u>4,639</u>	<u>3,150</u>

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

9. Taxation**Factors affecting tax credit for the year**

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

	2020 £	2019 £
Total Loss on ordinary activities before tax	(1,663,574)	(379,784)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019: 19%)	(316,128)	(72,159)
Effects of:		
Expenses not deductible for tax purposes	311,905	1,552
Unutilised losses	5,123	-
Capital allowance	(900)	12,555
Other timing differences leading to an increase in taxation	(60,634)	-
Group relief	-	58,052
Tax credit for the year	(60,634)	-

10. Intangible fixed assets

	Client Lists £	Total £
Cost or valuation		
As at 1 April 2019	935,709	935,709
Additions	2,212,755	2,212,755
Disposals	(356,403)	(356,403)
As at 31 March 2020	2,792,061	2,792,061
Amortisation		
As at 1 April 2019	255,141	255,141
Charge for the year	240,003	240,003
Disposal	(325,964)	(325,964)
Impairment	1,345,970	1,345,970
At 31 March 2020	1,515,150	1,515,150
Net book value		
At 31 March 2020	1,276,911	1,276,911
At 31 March 2019	680,568	680,568

During the year an impairment of £1,345,970 (2019: nil) was charged to the Statement of Comprehensive Income, see the Strategic Report for further detail.

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

11. Tangible fixed assets

	Leasehold Property	Computer Equipment	Office Fixtures, Fittings and Equipment	Total
	£	£	£	£
Cost or valuation				
As at 1 April 2019	-	16,099	13,652	29,751
Additions	268,114	-	1,417	269,531
Disposals	(149,826)	(10,341)	(3,337)	(163,504)
As at 31 March 2020	118,288	5,758	11,732	135,778
Depreciation				
As at 1 April 2019	-	12,443	7,459	19,902
Charge for the year	67,242	2,715	2,655	72,612
Disposal	(29,124)	(10,341)	(3,337)	(42,802)
At 31 March 2020	38,118	4,817	6,777	49,712
Net book value				
At 31 March 2020	80,170	941	4,955	86,066
At 31 March 2019	-	3,656	6,193	9,849

12. Debtors

	2020 £	2019 £
Trade debtors	-	1,368
Other debtors	1,215	14,395
Prepayments and accrued income	439,074	289,577
Deferred Taxation (see Note 16)	94,526	33,891
Amounts owed by group undertakings	17,841	10,565
	<u>552,656</u>	<u>349,796</u>

13. Cash and cash equivalents

	2020 £	2019 £
Cash and cash equivalents	328,283	957,828
	<u>328,283</u>	<u>975,828</u>

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	64,886	62,758
Other creditors	-	163,575
Accruals and deferred income	515,316	281,877
Amounts owed to group undertakings	766,628	860,307
Deferred consideration	664,927	124,239
Leases	41,497	-
	<u>2,053,254</u>	<u>1,492,756</u>

15. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Deferred consideration	1,205,617	248,478
Leases	31,178	-
	<u>1,236,795</u>	<u>248,478</u>

16. Deferred taxation

	2020	2019
	£	£
At the beginning of the year	33,891	33,891
Credited to the profit and loss	60,635	-
At 31 March	<u>94,526</u>	<u>33,891</u>
The deferred tax asset is made up as follows:		
	2020	2019
	£	£
Tax losses carried forward	92,851	32,878
Origination and reversal of timing differences	-	308
Accelerated capital allowances	1,675	705
	<u>94,526</u>	<u>33,891</u>

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

17. Financial Risk Management

The Company is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the statement of financial position and comprise the following:

Credit risk

The Company is exposed to credit risk primarily on its trade debtors, which are spread over a range of Investment platforms and advisers. Receivables are broken down as follows:

	2020 £	2019 £
Loans, accrued income and receivables		
Trade debtors	-	1,368
Accrued income	351,142	218,276
Other debtors	1,215	14,395
Amounts owed by group undertakings	17,841	10,565
	<u>369,838</u>	<u>244,604</u>

The table below illustrates the ageing of trade debtors:

	2020 £	2019 £
Current	-	1,368
31 – 60 days	-	-
61 – 90 days	-	-
91 – 120 days	-	-
121 and over	-	-
	<u>-</u>	<u>1,368</u>

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and repayments of its liabilities.

The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due and so cash holdings may be high during certain periods throughout the year.

The Company currently has no bank borrowing or overdraft facilities.

Cash at bank and cash equivalents

	2020 £	2019 £
At the year end the Company had the following cash balances:	328,283	957,828
	<u>328,283</u>	<u>957,828</u>

All monetary assets and liabilities within the Company are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

17. Financial Risk Management (continued)

	2020	2019
	£	£
Financial liabilities at amortised cost		
Trade creditors	64,886	62,758
Accruals	279,221	281,877
	<u>344,107</u>	<u>344,635</u>

The table below illustrates the ageing of trade creditors:

	2020	2019
	£	£
Current	60,673	58,268
31 – 60 days	3,317	1,470
61 – 90 days	857	725
91 – 120 days	39	-
121 and over	-	2,295
	<u>64,886</u>	<u>62,758</u>

Capital Disclosures and Risk Management

The Company's management define capital as the Company's equity share capital and reserves.

The Company has a requirement to maintain a minimal level of regulatory capital and should additional capital be required management ensure that this is raised in a timely manner.

The Company's objective when maintaining capital is to safeguard its ability to continue as a going concern, so that in due course it can provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure, the Company may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price.

The Company monitors both its operating and overall working capital with reference to key ratios such as gearing and regulatory capital requirements.

Share capital is used to raise cash and as direct payments to third parties for assets or services acquired.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company considers the interest rates available when deciding where to place cash balances. The Company has no material exposure to interest rate risk.

TAVISTOCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

18. Share capital**Allotted, called up and fully paid**

	2020 £	2019 £
Ordinary A shares of £1.00 each 500,000 (2019: 200,000)	500,000	200,000
	<u>500,000</u>	<u>200,000</u>

19. Reserves**Profit and loss account**

The profit and loss account represents retained earnings less dividends and other applicable movements to the date of reporting.

20. Controlling party

As at 31 March 2020, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc. Copies of the latest financial statements of that company are available from its registered office or from Companies House.

21. Events after reporting date

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