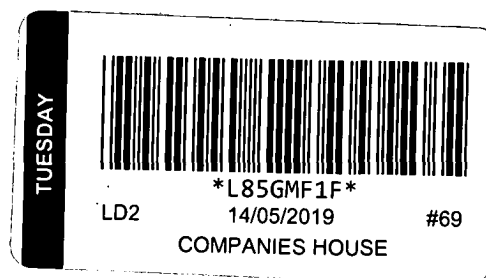


TAVISTOCK PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



TAVISTOCK PARTNERS LIMITED

COMPANY INFORMATION

Directors	O C H Cooke M A Harper B K Raven
Registered number	05709133
Registered office	1 Bracknell Beeches Old Bracknell Lane Bracknell Berkshire RG12 7BW
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

TAVISTOCK PARTNERS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 22

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

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 regulated by the Financial Conduct Authority (FCA).

Business review

During the year, much time was devoted to the implementation of MiFID II. Revenue fell by 1.2% to £4,375k (2018: £4,428k) and the loss from operations rose from £342k in 2018 to £376k.

Principal risks and uncertainties and risk management

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 group accounts.

Key performance indicators

The key performance indicators reviewed by the Directors are the number of IFAs, the levels of new business, recurring income, gross margins, the level of clients' assets under advice and the number of customer complaints received.

Future developments

During the year, the Company has continued to work closely with other members of the Tavistock Group. The Directors believe that being part of the Group will provide opportunities to enable the company to grow further and improve the service offered to customers.

This report was approved by the board on 14 May 2019 and signed on its behalf.



O C H Cooke
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The Directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 £379,784 (2018 - loss £319,400).

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year were:

O C H Cooke
J C Dear (resigned 31 October 2018)
M A Harper
B K Raven

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.

TAVISTOCK PARTNERS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Post balance sheet events

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

Auditors

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

This report was approved by the board on 14 May 2019 and signed on its behalf.



O C H Cooke
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TAVISTOCK PARTNERS LIMITED

Opinion

We have audited the financial statements of Tavistock Partners Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

TAVISTOCK PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TAVISTOCK PARTNERS LIMITED (CONTINUED)

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TAVISTOCK PARTNERS LIMITED
(CONTINUED)**

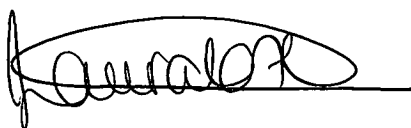
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Mott (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

14 May 2019

TAVISTOCK PARTNERS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	4	4,375,796	4,428,269
Cost of sales		(3,325,043)	(3,334,396)
Gross profit		<u>1,050,753</u>	<u>1,093,873</u>
Administrative expenses		(1,427,387)	(1,436,676)
Operating loss	5	(376,634)	(342,803)
Interest payable and expenses	8	(3,150)	(1,340)
Loss before tax		<u>(379,784)</u>	<u>(344,143)</u>
Tax on loss	9	-	24,743
Loss for the financial year		<u><u>(379,784)</u></u>	<u><u>(319,400)</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	10	680,568	175,350
Tangible assets	11	9,849	18,016
Investments	12	-	252
		<u>690,417</u>	<u>193,618</u>
Current assets			
Debtors: amounts falling due within one year	13	349,796	501,682
Cash at bank and in hand	14	957,828	767,500
		<u>1,307,624</u>	<u>1,269,182</u>
Creditors: amounts falling due within one year	15	(1,492,756)	(1,024,757)
Net current (liabilities)/assets		<u>(185,132)</u>	<u>244,425</u>
Total assets less current liabilities		<u>505,285</u>	<u>438,043</u>
Creditors: amounts falling due after more than one year	16	(248,478)	-
Net assets		<u><u>256,807</u></u>	<u><u>438,043</u></u>
Capital and reserves			
Called up share capital	19	200,000	1,452
Profit and loss account	18	56,807	436,591
		<u>256,807</u>	<u>438,043</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 14 May 2019.



O C H Cooke
Director

The notes on pages 10 to 22 form part of these financial statements.

TAVISTOCK PARTNERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	1,452	755,991	757,443
Comprehensive income for the year			
Loss for the year	-	(319,400)	(319,400)
At 1 April 2018	1,452	436,591	438,043
Comprehensive income for the year			
Loss for the year	-	(379,784)	(379,784)
Shares issued during the year	198,548	-	198,548
At 31 March 2019	200,000	56,807	256,807

The notes on pages 10 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tavistock Investments Plc as at 31 March 2019 and these financial statements may be obtained from its registered office.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

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. The following criteria must also be met before revenue is recognised:

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:

- the amount of revenue can be measured reliably; and
- 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 commissions. All revenues arise over time and are received in arrears, none are linked to subsequent performance obligations.

2.4 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.

The estimated useful lives range as follows:

Fixtures and fittings	- 5 years
Computer equipment	- 3 years

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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 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.

2.10 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.

2.11 Operating leases: the Company as lessee

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

2.12 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises of deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the report 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 judgements 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 judgements

The Directors do not believe the company has any critical accounting judgements in producing the financial statements.

Key sources of estimation uncertainty

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

Measurement of complaints and clawback 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 redress from the Adviser and apply an overall estimate based on past experience.

Impairment of intangible assets

A provision for impairment of intangibles is established when the fair value based on anticipated income stream over the expected life and discounted at the current cost of external funding company does not support the recognised asset.

Accrued income and expenditure

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

4. Turnover

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

	2019 £	2018 £
Fees and Commission	4,375,796	4,428,269
	<u>4,375,796</u>	<u>4,428,269</u>

All turnover arose within the United Kingdom.

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	12,593	8,204
Amortisation of intangible assets	74,088	48,516
Other operating lease rentals	76,193	53,919
	<u>76,193</u>	<u>53,919</u>

6. Auditors' remuneration

Fees payable to the Company's auditor in respect of:

Audit-related assurance services	7,700	7,400
Taxation compliance services	2,150	2,100
	<u>2,150</u>	<u>2,100</u>

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Employees

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

	2019 £	2018 £
Wages and salaries	825,151	723,792
Social security costs	77,550	70,400
Other pension costs	23,679	19,017
	<u>926,380</u>	<u>813,209</u>

All staff are employed by the Company's Parent, Tavistock Investments Plc, and a total of £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:

	2019 No.	2018 No.
Operational/Administration	32	26
Directors	-	5
	<u>32</u>	<u>31</u>

During the year, key management personnel received remuneration in total of £79,919 (2018: £76,255).

8. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	1,275	1,340
Other interest payable	1,875	-
	<u>3,150</u>	<u>1,340</u>

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Taxation

	2019 £	2018 £
Deferred tax		
Origination and reversal of timing differences	-	(24,743)
Total deferred tax	-	(24,743)
Taxation on loss on ordinary activities	-	(24,743)

Factors affecting tax charge 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% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(379,784)	(344,143)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(72,159)	(36,034)
Effects of:		
Expenses not deductible for tax purposes	1,552	8,817
Fixed asset differences	12,555	8,196
Non-taxable income	-	(8,632)
Other differences	-	2,910
Group relief	58,052	-
Total tax charge for the year	-	(24,743)

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Intangible assets

	Computer software £	Client Lists £	Total £
Cost			
At 1 April 2018	56,645	356,403	413,048
Additions	-	579,306	579,306
At 31 March 2019	<u>56,645</u>	<u>935,709</u>	<u>992,354</u>
Amortisation			
At 1 April 2018	56,645	181,053	237,698
Charge for the year	-	74,088	74,088
At 31 March 2019	<u>56,645</u>	<u>255,141</u>	<u>311,786</u>
Net book value			
At 31 March 2019	<u>-</u>	<u>680,568</u>	<u>680,568</u>
At 31 March 2018	<u>-</u>	<u>175,350</u>	<u>175,350</u>

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Tangible fixed assets

	Office fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	46,455	23,594	70,049
Additions	3,562	864	4,426
Disposals	(18,655)	(26,069)	(44,724)
Transfers between classes	(17,710)	17,710	-
At 31 March 2019	<u>13,652</u>	<u>16,099</u>	<u>29,751</u>
Depreciation			
At 1 April 2018	32,076	19,957	52,033
Charge for the year	3,773	8,820	12,593
Disposals	(18,655)	(26,069)	(44,724)
Transfers between classes	(9,735)	9,735	-
At 31 March 2019	<u>7,459</u>	<u>12,443</u>	<u>19,902</u>
Net book value			
At 31 March 2019	<u>6,193</u>	<u>3,656</u>	<u>9,849</u>
At 31 March 2018	<u>14,379</u>	<u>3,637</u>	<u>18,016</u>

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Investments

	Investments in subsidiary companies £
At 1 April 2018	252
Disposals	(252)
At 31 March 2019	-

The investment in subsidiary relates solely to Sterling McCall Limited, a company that was dissolved on 30 October 2018.

13. Debtors

	2019 £	2018 £
Trade debtors	219,644	254,905
Other debtors	14,395	126,116
Prepayments and accrued income	71,301	60,783
Tax recoverable	-	24,792
Deferred taxation (see note 17)	33,891	33,891
Amounts owed by group undertakings	10,565	1,195
	<u>349,796</u>	<u>501,682</u>

14. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	957,828	767,500
	<u>957,828</u>	<u>767,500</u>

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	62,758	61,479
Other taxation and social security	-	9,766
Other creditors	287,814	190,968
Accruals and deferred income	281,877	372,042
Amounts owed to group undertakings	860,307	390,502
	<u>1,492,756</u>	<u>1,024,757</u>

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

	2019 £	2018 £
Other creditors	248,478	-
	<u>248,478</u>	<u>-</u>

Included in other creditors is a total of £322,718 (2018: £Nil) in relation to client lists purchased in the year.

17. Deferred taxation

	2019 £	2018 £
At beginning of year	33,891	9,148
Charged to profit or loss	-	24,743
At end of year	<u>33,891</u>	<u>33,891</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Tax losses carried forward	32,878	32,878
Origination and reversal of timing differences	308	308
Accelerated capital allowances	705	705
	<u>33,891</u>	<u>33,891</u>

TAVISTOCK PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

18. Reserves**Profit and loss account**

The profit and loss account contains accumulated earnings less dividends paid.

19. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
200,000 (2018 - 1,452) Ordinary shares of £1.00 each	200,000	1,452
	<u>200,000</u>	<u>1,452</u>

During the year the Company issued 198,548 Ordinary shares of £1 each at par to its Parent Company.

20. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	69,680	76,193
Later than 1 year and not later than 5 years	63,180	169,000
	<u>132,860</u>	<u>245,193</u>

21. Controlling party

As at 31 March 2019, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc.

Copies of the financial statements of Tavistock Investments Plc are available from its registered office or from Companies House.