

**TAVISTOCK PARTNERS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**Company number: 05709133**



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**TAVISTOCK PARTNERS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	OCH Cooke BK Raven MA Harper BS Raven AM Fouracres	(appointed 6 <sup>th</sup> April 2020) (resigned 31 <sup>st</sup> August 2021)
<b>Registered Number</b>	05709133	
<b>Registered Office</b>	1 Queen's Square Ascot Business Park Lyndhurst Road Ascot Berkshire SL5 9FE	
<b>Independent Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	

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**TAVISTOCK PARTNERS LIMITED**

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**CONTENTS**

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	<b>Page</b>
Strategic report	1
Directors' report	2-3
Independent auditor's report	4-6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10-21

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## **TAVISTOCK PARTNERS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Introduction**

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

#### **Business review**

The Company's primary activity during the year under review was the provision of support services to its independent financial advisors (IFAs). During the year revenues fell 6% to £4.7 million (2020: £5 million) and profit from operations was higher than the loss recorded from last year at £325k (2020: loss £313k).

The Company is authorised and regulated by the Financial Conduct Authority.

#### **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 2021. 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.

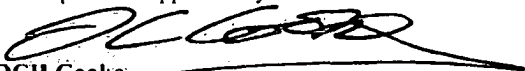
#### **Key performance indicators**

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 16 March 2022 and signed on its behalf.

  
**UCH Cooke**  
Director

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**TAVISTOCK PARTNERS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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

**Principal activity**

The Company's primary activity during the year under review was the provision of support services to its independent financial advisors (IFAs).

**Business review**

During the year revenues fell 6% to £4.7 million (2020: £5 million) and profit from operations was higher than the loss recorded from last year at £325k (2020: loss of £313k).

The Company is authorised and regulated by the Financial Conduct Authority.

**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.

**Directors**

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

OCH Cooke

BK Raven

MA Harper

BS Raven (appointed 6<sup>th</sup> April 2020)

AM Fouracres (resigned 31<sup>st</sup> August 2021)

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**TAVISTOCK PARTNERS LIMITED**

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**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 2021.

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 (2020: £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 16 March 2022 and signed on its behalf.



**OCH Cooke**  
Director

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**TAVISTOCK PARTNERS LIMITED**

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

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**Opinion**

We have audited the financial statements of Tavistock Partners Limited for the year ended 31 March 2021 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 Accounting Standards, including Financial Reporting Standard 101 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Director's 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 Directors are responsible for the other information contained within the annual report. 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.

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 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.

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

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**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement set out 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.

**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 these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the Group and parent Company operates. We also considered and obtained an understanding of the U.K. legal and regulatory framework which we considered in this context were the Companies Act 2006 and U.K. taxation legislation.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TAVISTOCK ESTATE PLANNING SERVICES LIMITED (continued)**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases including agreeing to supporting evidence where appropriate.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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



John Glasby  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
55 Ludgate Hill  
London  
EC4M 7JW  
16 March 2022

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**TAVISTOCK PARTNERS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	Year ended 31 March 2021 £	Year ended 31 March 2020 £
<b>Revenue</b>	<b>4</b>	4,659,466	5,032,615
Cost of sales		(3,280,672)	(3,729,848)
<b>Gross profit</b>		<b>1,378,794</b>	<b>1,302,767</b>
Administrative expenses		(1,053,964)	(1,615,732)
<b>Profit/(Loss) from Operations</b>	<b>6</b>	<b>324,830</b>	<b>(312,965)</b>
Interest payable and expenses	<b>8</b>	(12,979)	(4,639)
<b>Profit/(Loss) after interest</b>		<b>311,851</b>	<b>(317,604)</b>
Intangible asset impairment	<b>10</b>	-	(1,345,970)
<b>Profit/(Loss) before taxation</b>		<b>311,851</b>	<b>(1,663,574)</b>
Tax (charge)/credit on profit/(loss)	<b>9</b>	(94,308)	60,634
<b>Profit/(Loss) for the financial year</b>		<b>217,543</b>	<b>(1,602,940)</b>

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 10 to 21 form part of these financial statements.

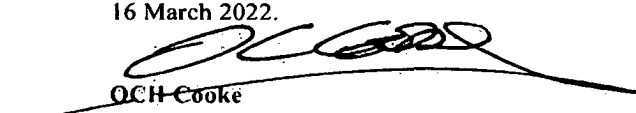
**TAVISTOCK PARTNERS LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

Company number: 05709133

		31 March 2021		31 March 2020	
	Note	£	£	£	£
<b>Non-current assets</b>					
Intangible assets	10		1,763,885		1,276,911
Tangible assets	11		183,096		86,066
<b>Total non-current assets</b>			<b>1,946,981</b>		<b>1,362,977</b>
<b>Current assets</b>					
Debtors: amounts falling due within one year	12	502,250		522,656	
Cash at bank and in hand	13	378,574		328,283	
<b>Total current assets</b>		<b>880,824</b>		<b>880,939</b>	
Creditors: amounts falling due within one year	14	(2,780,837)		(2,053,254)	
<b>Net current liabilities</b>			<b>(1,900,013)</b>		<b>(1,172,315)</b>
<b>Total assets less current liabilities</b>			<b>46,968</b>		<b>190,662</b>
Creditors: amounts falling due after more than one year	15	(876,156)		(1,236,795)	
<b>Net liabilities</b>			<b>(829,188)</b>		<b>(1,046,133)</b>
<b>Capital and reserves</b>					
Called up share capital	18		500,000		500,000
Profit and loss account	19		(1,329,188)		(1,546,133)
			<b>(829,188)</b>		<b>(1,046,133)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 March 2022.

  
OCH Cooke  
Director

The notes on pages 10 to 21 form part of these financial statements.

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**TAVISTOCK PARTNERS LIMITED**

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

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total Equity £</b>
<b>At 1 April 2019</b>	<b>200,000</b>	<b>56,807</b>	<b>256,807</b>
(Loss) for the year	-	(1,602,940)	(1,602,940)
Issue of shares	300,000	-	300,000
<b>At 1 April 2020</b>	<b>500,000</b>	<b>(1,546,133)</b>	<b>(1,046,133)</b>
Profit for the year	-	216,945	216,945
<b>At 31 March 2021</b>	<b>500,000</b>	<b>(1,329,188)</b>	<b>(829,188)</b>

The notes on pages 10 to 21 form part of these financial statements

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

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**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 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE.

**2. Accounting policies**

**2.1 Basis of preparation of 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 judgement 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 2021. 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.

**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 and rebates.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.3 Revenue (continued)****Government grants**

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. There are no unfulfilled conditions or other contingencies attaching to these grants. The Company did not benefit directly from any other form of government assistance. Government grants relating to costs are deferred and recognised in the profit and loss over the period necessary to match them with the costs that are intended to compensate.

**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 Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The estimated useful life range as follows:

Client lists -	10 years
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**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

The preparation of financial statements requires management to make estimates and judgements 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 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 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 economics 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.



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**TAVISTOCK PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Revenue**

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

	2021	2020
	£	£
Advisory fees	4,587,749	5,032,615
Grant income	57,298	-
Other income	14,419	-
	<u>4,659,466</u>	<u>5,032,615</u>

All turnover arose within the United Kingdom.

**5. Auditors' remuneration**

	2021	2020
	£	£
Fees payable to the Company's auditor for the:		
Audit of its financial statements	10,659	16,774
Taxation compliance services	2,632	2,896
	<u>13,291</u>	<u>19,670</u>

In the current financial year all audit costs have been recognised in the Company's Parent, Tavistock Investments.

**6. Operating Profit/(Loss)**

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	47,648	72,612
Amortisation of intangible asset	170,320	240,003
Loss on disposal on intangibles	-	30,439
Intangible assets impairment	-	1,345,970
	<u>217,968</u>	<u>1,689,024</u>

**7. Staff costs**

	2021	2020
	£	£
Wages and salaries	631,605	876,392
Social security costs	62,375	80,810
Cost of defined contribution scheme	24,242	34,011
	<u>718,222</u>	<u>991,213</u>

All staff are employed by the Company's Parent, Tavistock Investments Plc, and a total of £718,222 (2020: £991,213) has been recharged for staff time in relation to the Company.

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**TAVISTOCK PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Staff costs (continued)**

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

	2021 No.	2020 No.
Operations	20	31
Directors	1	-
	<u>21</u>	<u>31</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 £84,460 (2020: £97,437). The Directors' remuneration for the year was £78,644 (2020: £76,128) and pension contributions were £5,816 (2020: £5,580).

**8. Interest payable and similar expenses**

	2021 £	2020 £
Bank interest payable	1,548	1,970
Other interest payable	11,431	2,669
	<u>12,979</u>	<u>4,639</u>

**9. Taxation****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% (2020: 19%). The differences are explained below:

	2021 £	2020 £
<b>Total Profit/(Loss) on ordinary activities before tax</b>	<b>311,851</b>	<b>(1,663,574)</b>
Profit/(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	59,252	(316,128)
Effects of:		
Depreciation on assets not qualifying for capital allowances	32,346	-
Expenses not deductible for tax purposes	-	311,905
Unutilised losses	-	5,123
Capital allowance	-	(900)
Other timing differences leading to an increase in taxation	71,255	(60,634)
Group relief	(68,545)	-
<b>Tax charge/(credit) for the year</b>	<b><u>94,308</u></b>	<b><u>(60,634)</u></b>

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**TAVISTOCK PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Intangible fixed assets**

	<b>Client Lists</b>
	<b>£</b>
<b>Cost or valuation</b>	
As at 1 April 2020	2,792,061
Additions	658,928
Disposals	(1,959)
	<hr/>
As at 31 March 2021	3,449,030
	<hr/>
<b>Amortisation</b>	
As at 1 April 2020	1,515,150
Charge for the year	170,321
Disposals	(326)
	<hr/>
At 31 March 2021	1,685,145
	<hr/>
<b>Net book value</b>	
At 31 March 2021	1,763,885
	<hr/>
At 31 March 2020	1,276,911
	<hr/>

# TAVISTOCK PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

### 11. Tangible fixed assets

	Leasehold Property £	Computer Equipment £	Office Fixtures, Fittings and Equipment £	Total £
<b>Cost or valuation</b>				
As at 1 April 2020	118,288	5,758	11,732	135,778
Additions	136,461	8,217	-	144,678
Disposals	-	(4,894)	(962)	(5,856)
As at 31 March 2021	254,749	9,081	10,770	274,600
<b>Depreciation</b>				
As at 1 April 2020	38,118	4,817	6,777	49,712
Charge for the year	44,482	1,456	1,710	47,648
Disposal	-	(4,894)	(962)	(5,856)
At 31 March 2021	82,600	1,379	7,525	91,504
<b>Net book value</b>				
At 31 March 2021	172,149	7,702	3,245	183,096
At 31 March 2020	80,810	941	4,955	86,066

### 12. Debtors

	2021 £	2020 £
Trade debtors	500	-
Other debtors	6,795	1,215
Prepayments and accrued income	265,070	439,074
Deferred Taxation (see Note 16)	218	94,526
Amounts owed by group undertakings	229,667	17,841
	502,250	552,656

### 13. Cash and cash equivalents

	2021 £	2020 £
Cash and cash equivalents	378,574	328,283
	378,574	328,283

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**TAVISTOCK PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**14. Creditors; Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	46,616	64,886
Accruals and deferred income	408,330	515,316
Amounts owed to group undertakings	1,336,683	766,628
Payments due regarding purchase of client lists	828,891	664,927
Leases	160,317	41,497
	<u>2,780,837</u>	<u>2,053,254</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Payments due regarding purchase of client lists	868,615	1,205,617
Leases	7,541	31,178
	<u>876,156</u>	<u>1,236,795</u>

**16. Deferred taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	94,526	33,891
(Charged)/credited to the profit and loss	(94,308)	60,635
At 31 March 2021	<u>218</u>	<u>94,526</u>

The deferred tax asset is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Tax losses carried forward	-	92,851
Fixed asset timing differences	218	-
Accelerated capital allowances	-	1,675
	<u>218</u>	<u>94,526</u>

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**TAVISTOCK PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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:

	2021 £	2020 £
<b>Loans, accrued income and receivables</b>		
Trade debtors	500	-
Accrued income	247,138	351,142
Other debtors	6,795	1,215
Amounts owed by group undertakings	229,667	17,841
	<u>484,100</u>	<u>370,198</u>

The table below illustrates the aging of trade debtors:

	2021 £	2020 £
Current	500	-
	<u>500</u>	<u>-</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**

	2021 £	2020 £
At the year end the Company had the following cash balances:	378,574	328,283
	<u>378,574</u>	<u>328,283</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.

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**TAVISTOCK PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**17. Financial Risk Management (continued)**

	2021	2020
	£	£
<b>Financial liabilities at amortised cost</b>		
Trade creditors	46,616	64,886
Accruals	263,387	279,221
	<u>310,003</u>	<u>344,107</u>

The table below illustrates the ageing of trade creditors:

	2021	2020
	£	£
Current	10,987	60,673
31 – 60 days	925	3,317
61 – 90 days	-	857
91 – 120 days	-	39
121 and over	34,704	-
	<u>46,616</u>	<u>64,886</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.

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**TAVISTOCK PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
500,000 Ordinary A shares of £1.00 each (2020: 500,000)	500,000	500,000
	<u>500,000</u>	<u>500,000</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 2021, 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.