

Company registration number 06150317 (England and Wales)

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

verallo

Century House
Wargrave Road
Henley-on-Thames
Oxfordshire
United Kingdom
RG9 2LT

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

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YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

COMPANY INFORMATION

Directors	Mr. A. Bennett Mr. D. Dunne Mr. S. Goldthorpe Mr. S. Poulton Ms. J. Swanston Mr. A. Thompson Mr. D. Sharkey
Company number	06150317
Registered office	Building 2 Riverside Way Camberley Surrey United Kingdom GU15 3YL
Auditor	Verallo (formerly Taylorcocks Thames Valley LLP) Century House Wargrave Road Henley-on-Thames Oxfordshire United Kingdom RG9 2LT

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022.

YOU Asset Management Limited has a developed strategic plan which is reviewed every year. This is being delivered in all areas of the business to:

- Maintain and strengthen our position in the provision of investment management services;
- Develop and support our customers to ensure that we maintain high standards of professionalism;
- Maintain and build upon our financial performance.

On the 3 August 2022, 100% of the share capital of the company's immediate parent company, The Beaufort Group of Companies, was acquired by Solomon Capital Holdings Ltd., a financial planning led wealth management business whose strategy is well aligned with the company.

Fair Review of the business

The principal activity of the company is to deliver sophisticated investment management services to individuals, companies, trusts and charities in a transparent and value-driven manner, through advisory firms and outsourcers of investment management solutions.

Key Performance indicators

During the year, turnover increased by 26% to £4,699,843 in 2022 from £3,720,723 in 2021, with the gross profit margin increasing to 99% from 97% in 2021. Turnover increase is due to a combination of growth in funds under management and a positive change in the mix of the services provided, while costs of sale are not a material element of the company and so the gross profit margin remains high.

Funds under management in YOU Asset Management Limited has increased by 7.0% from £1,291m in 2021 to £1,382m in 2022. The increase is due to continued new inflows into the service, as a result of strong returns and ongoing marketing attracting new business.

EBITDA has increased from £2,000,328 in 2021 to £2,842,475 in 2022, which is reflective of the increase in turnover.

Employees

The company does not directly employ any staff, with all staff employed by its parent company, The Beaufort Group of Companies Limited. As an employer, The Beaufort Group of Companies Limited provides an effective training programme to ensure that all staff members are trained to the required standard, and in line with the requirements of the regulatory requirements for the Financial Conduct Authority.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Principle risks and uncertainties

Credit Risk

The company operates in an FCA regulated environment and assesses credit risk in accordance with their guidelines.

Competitive Risk

The company operates in a competitive environment, to mitigate this risk, we ensure that the services provided are in line with our customers needs, and that strong relationships are maintained with our key customers. We also maintain a competitive pricing structure.

Market Risk

The Company's income is dependent upon funds under management, which is itself dependent upon the performance of global stock markets. The annual regulatory ICARA document process shows that the company has sufficient surpluses in income and liquid capital to continue should there be a downturn.

Key performance indicators

In the coming year, despite the residual impact of COVID-19 and the pressures on inflation and supply costs, we aim to continue to grow funds under management revenues by attracting further users of our investment propositions. We also intend to expand our fund range given the success of recent launches which have delivered strong returns for clients.

We will continue to develop our relationships with customers, generating new business where possible and maintaining retention levels.

On behalf of the board

Mr. D. Dunne

Director

26 September 2022

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

On 17 June 2021 the company changed its name from Beaufort Investment Management Limited to YOU Asset Management Limited.

Principal activities

The principal activity of the company is to deliver sophisticated investment management services to individuals, companies, trusts and charities in a transparent and value-driven manner through partnerships with advisory firms and outsourcers of investment management solutions.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms. J. Jardine	(Resigned 30 April 2021)
Mr. A. Bennett	
Mr. D. Dunne	
Mr. S. Goldthorpe	
Mr. S. Poulton	
Ms. J. Swanston	
Mr. A. Thompson	(Appointed 3 August 2022)
Mr. D. Sharkey	(Appointed 3 August 2022)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

Auditor

The auditor, Verallo (formerly Taylorcocks Thames Valley LLP), is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr. D. Dunne
Director

26 September 2022

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

Opinion

We have audited the financial statements of YOU Asset Management Limited (formerly Beaufort Investment Management Limited) (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 and 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 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, 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.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-re>
This description forms part of our auditor's report.

Use of 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.

Michelle Hewitt-Dutton FCCA (Senior Statutory Auditor)

For and on behalf of Verallo (formerly Taylorcocks Thames Valley LLP)

Statutory Auditor

28 September 2022

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	4,699,843	3,720,723
Cost of sales		(65,320)	17,484
Gross profit		4,634,523	3,738,207
Administrative expenses		(1,796,517)	(1,745,324)
Operating profit	4	2,838,006	1,992,883
Interest receivable and similar income	6	899	1,189
Interest payable and similar expenses	8	(383)	-
Profit before taxation		2,838,522	1,994,072
Tax on profit	9	(278,207)	(79,759)
Profit for the financial year		2,560,315	1,914,313

The notes on pages 15 to 27 form part of these financial statements

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		3,419		6,116
Current assets					
Debtors	12	1,764,466		1,264,098	
Cash at bank and in hand		2,621,757		2,496,715	
		<u>4,386,223</u>		<u>3,760,813</u>	
Creditors: amounts falling due within one year	13	(669,685)		(506,883)	
Net current assets			3,716,538		3,253,930
Total assets less current liabilities			<u>3,719,957</u>		<u>3,260,046</u>
Creditors: amounts falling due after more than one year	14		(334,491)		(570,602)
Provisions for liabilities					
Provisions	15	424,029		373,497	
Deferred tax liability	17	650		1,162	
		<u>(424,679)</u>		<u>(374,659)</u>	
Net assets			<u>2,960,787</u>		<u>2,314,785</u>
Capital and reserves					
Called up share capital	19		4		4
Share premium account	21		249,614		249,614
Profit and loss reserves	20		2,711,169		2,065,167
Total equity			<u>2,960,787</u>		<u>2,314,785</u>

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 26 September 2022 and are signed on its behalf by:

Mr. D. Dunne
Director

Company Registration No. 06150317

The notes on pages 15 to 27 form part of these financial statements

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 April 2020		4	249,614	750,854	1,000,472
Year ended 31 March 2021:					
Profit and total comprehensive income for the year		-	-	1,914,313	1,914,313
Dividends	10	-	-	(600,000)	(600,000)
Balance at 31 March 2021		4	249,614	2,065,167	2,314,785
Year ended 31 March 2022:					
Profit and total comprehensive income for the year		-	-	2,560,315	2,560,315
Dividends	10	-	-	(1,914,313)	(1,914,313)
Balance at 31 March 2022		4	249,614	2,711,169	2,960,787

The notes on pages 15 to 27 form part of these financial statements

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25	2,258,422		1,486,079	
Interest paid		(383)		-	
Income taxes paid		(217,071)		-	
Net cash inflow from operating activities		2,040,968		1,486,079	
Investing activities					
Purchase of tangible fixed assets		(2,907)		(1,175)	
Proceeds on disposal of tangible fixed assets		395		-	
Interest received		899		1,189	
Net cash (used in)/generated from investing activities			(1,613)		14
Financing activities					
Dividends paid		(1,914,313)		(600,000)	
Net cash used in financing activities		(1,914,313)		(600,000)	
Net increase in cash and cash equivalents		125,042		886,093	
Cash and cash equivalents at beginning of year		2,496,715		1,610,622	
Cash and cash equivalents at end of year		2,621,757		2,496,715	

The notes on pages 15 to 27 form part of these financial statements

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

YOU Asset Management Limited (formerly Beaufort Investment Management Limited) (06150317) is a private company limited by shares incorporated in England and Wales. The registered office is Building 2, Riverside Way, Camberley, Surrey, United Kingdom, GU15 3YL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided in the year, net of value added tax.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in the profit or loss account in the period it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

A key judgement surrounds the provision in relation to the litigation, this has been provided based on the anticipated legal costs of the ongoing dispute, and in occurrence with a breakdown provided by a third party.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
United Kingdom	4,699,843	3,720,723
	=====	=====

	2022	2021
	£	£
Other revenue		
Interest income	899	1,189
	=====	=====

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	4,469	7,445
Loss on disposal of tangible fixed assets	740	497
	=====	=====

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total employees	15	18
	=====	=====

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	1,001,896	952,729
Social security costs	103,265	113,480
Pension costs	50,271	51,051
	=====	=====
	1,155,432	1,117,260
	=====	=====

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	899	1,189
	<u> </u>	<u> </u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	899	1,189
	<u> </u>	<u> </u>

7 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	157,786	247,649
Company pension contributions to defined contribution schemes	12,696	10,874
	<u> </u>	<u> </u>
	<u>170,482</u>	<u>258,523</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2021 - 5).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	n/a	62,853
	<u> </u>	<u> </u>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	383	-
	<u> </u>	<u> </u>

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	278,719	81,045
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(512)	(1,286)
	<u> </u>	<u> </u>
Total tax charge	<u>278,207</u>	<u>79,759</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	2,838,522	1,994,072
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	539,319	378,874
Tax effect of expenses that are not deductible in determining taxable profit	811	38
Group relief	(206,594)	(322,925)
Movement in provisions	(55,244)	23,772
Super deduction	(85)	-
	<u> </u>	<u> </u>
Taxation charge for the year	<u>278,207</u>	<u>79,759</u>

The tax rate for the current year is the same as the prior year.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19% as previously enacted). The Finance Bill 2021 had its third reading on 24 May 2021 and is now considered substantively enacted. This means that the 25% main rate of corporation tax and marginal relief will be relevant for any asset sales or timing differences expected to reverse on or after 1 April 2023. Deferred taxes at the balance sheet date have not been measured using these enacted tax rates and not reflected in these financial statements on the grounds of immateriality.

10 Dividends

	2022	2021
	£	£
Final paid	1,914,313	600,000
	<u> </u>	<u> </u>

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2021	629	28,173	28,802
Additions	-	2,907	2,907
Disposals	-	(1,537)	(1,537)
At 31 March 2022	629	29,543	30,172
Depreciation and impairment			
At 1 April 2021	607	22,079	22,686
Depreciation charged in the year	7	4,462	4,469
Eliminated in respect of disposals	-	(402)	(402)
At 31 March 2022	614	26,139	26,753
Carrying amount			
At 31 March 2022	15	3,404	3,419
At 31 March 2021	22	6,094	6,116

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	13,686	15,152
Amounts owed by group undertakings	1,298,336	889,025
Other debtors	5,921	-
Prepayments and accrued income	446,523	359,921
	1,764,466	1,264,098

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	51,794	-
Amounts owed to group undertakings	11,397	-
Corporation tax	142,693	81,045
Other taxation and social security	-	329
Other creditors	250,881	259,479
Accruals and deferred income	212,920	166,030
	<u>669,685</u>	<u>506,883</u>

14 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>334,491</u>	<u>570,602</u>

YOU Asset Management Limited (formerly Beaufort Investment Management Limited) previously submitted a claim to HMRC, in relation to the treatment of a revenue stream, previously concluded as VATable. The case was based on the fact that the models are managed on a collective basis and VAT does not apply to collectives such as funds.

On 25 October 2019, HMRC concluded, that this revenue stream was non-VATable. The HMRC made a refund totalling £1,121,529 on the basis that there was no unjust enrichment to the firm. YOU Asset Management Limited (formerly Beaufort Investment Management Limited) clients will benefit through lower total costs going forward as a direct result of the case. The refund is being amortised over a period of 57 months.

15 Provisions for liabilities

	2022	2021
	£	£
Legal costs	334,539	320,000
PI, compensation and clawbacks	89,490	53,497
	<u>424,029</u>	<u>373,497</u>

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Provisions for liabilities

(Continued)

A legal claim was brought against YOU Asset Management Limited by a former director of the company. Provisions of £334,539 (2021 - £320,000) have been made, based on the expected costs, to resolve the claim, that arose in the year to 31 March 2017. The provision is anticipated to be utilised over the next twelve months and reflects the directors understanding of the company's position at the year-end.

In addition a provision of £89,490 (2021: £53,497) has been made in relation to potential future PI, compensation and clawback claims.

Movements on provisions:

	Legal costs	PI, compensation and clawbacks	Total
	£	£	£
At 1 April 2021	320,000	53,497	373,497
Additional provisions in the year	14,539	35,993	50,532
	<u>334,539</u>	<u>89,490</u>	<u>424,029</u>
At 31 March 2022	<u>334,539</u>	<u>89,490</u>	<u>424,029</u>

16 Financial instruments

Included in the amounts shown as Debtors and Creditors above are financial assets and financial liabilities, the classification of which are further analysed below:

	2022	2021
	£	£
Carrying amount of financial assets		
Debt Instruments measured at amortised cost	1,316,106	904,177
	<u>1,316,106</u>	<u>904,177</u>
Carrying amount of financial liabilities		
Measured at amortised cost	861,483	996,111
	<u>861,483</u>	<u>996,111</u>

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022	Liabilities 2021
	£	£
Balances:		
ACAs	650	1,162
	<u>650</u>	<u>1,162</u>

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17	Deferred taxation	(Continued)
		2022
	Movements in the year:	£
	Liability at 1 April 2021	1,162
	Credit to profit or loss	(512)
	Liability at 31 March 2022	<u>650</u>

18	Retirement benefit schemes	2022	2021
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	<u>50,271</u>	<u>51,051</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19	Share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	38,462 Ordinary shares of £0.0001 each	<u>4</u>	<u>4</u>

The company has one class of ordinary shares. Each share is entitled to one vote in any circumstances. Each share has equal rights to dividends. Each share is entitled to participate in a distribution arising from a winding-up of the company.

20 Profit and loss reserves

This reserve records retained earnings and accumulated losses.

21 Share premium account

This reserve can only be used for purposes such as share issue costs or the issuance of bonus shares.

22 Events after the reporting date

On 18 September 2022, a settlement agreement was reached with respect to the legal claim brought by a former director. The costs to the company are in line with the provision included in the financial statements at the year end.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	383,155	428,460
	<u> </u>	<u> </u>

All directors are considered to be key management personnel. The number of key management personnel for the year was 9 (2021 - 10).

Other information

The company has taken advantage of the exemption allowed under FRS 102 s33.1A not to disclose transactions with wholly owned members of the group.

24 Ultimate controlling party

The controlling party is Solomon Capital Holdings Ltd (Company 69481, registered in Guernsey) who acquired the share capital of the company's immediate parent company, The Beaufort Group of Companies Limited, on 3 August 2022. Consolidated accounts are available from Building 2 Riverside Way, Camberley, England, GU15 3YL.

The company does not consider there to be one ultimate controlling party.

YOU ASSET MANAGEMENT LIMITED (FORMERLY BEAUFORT INVESTMENT MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25 Cash generated from operations

	2022	2021
	£	£
Profit for the year after tax	2,560,315	1,914,313
Adjustments for:		
Taxation charged	278,207	79,759
Finance costs	383	-
Investment income	(899)	(1,189)
Loss on disposal of tangible fixed assets	740	497
Depreciation and impairment of tangible fixed assets	4,469	7,445
Increase in provisions	50,532	133,497
Movements in working capital:		
Increase in debtors	(500,368)	(263,222)
Decrease in creditors	(134,957)	(385,021)
Cash generated from operations	2,258,422	1,486,079

26 Analysis of changes in net funds

	1 April 2021	Cash flows	31 March 2022
	£	£	£
Cash at bank and in hand	2,496,715	125,042	2,621,757

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.