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**REDBOURNE WEALTH MANAGEMENT LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REDBOURNE WEALTH MANAGEMENT LTD**

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**COMPANY INFORMATION**

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**Directors**

P I Lane (resigned 19 November 2021)  
G Hay  
N A Aston (resigned 19 November 2021)  
K S Hare (resigned 19 November 2021)  
P O'Sullivan (appointed 19 November 2021)  
E Dymott (appointed 19 November 2021)

**Registered number**

6430777

**Registered office**

Holmwood House  
Langhurstwood Road  
Horsham  
RH12 4QP

**Independent auditor**

Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

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REDBOURNE WEALTH MANAGEMENT LTD

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

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The directors present their report and the financial statements of Redbourne Wealth Management Limited for the year ended 31 December 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements of Redbourne Wealth Management Limited in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of Redbourne Wealth Management Limited for each financial year. Under that law the directors have elected to prepare the financial statements of Redbourne Wealth Management Limited in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements of Redbourne Wealth Management Limited 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 of Redbourne Wealth Management Limited, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 of Redbourne Wealth Management Limited 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 of Redbourne Wealth Management Limited 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.

**Principal activity**

The Company provides investment advisory services.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Results and dividends**

The profit for the year, after taxation, amounted to £298,839 (2020 - £295,130).

**Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006.**

The board of directors of Redbourne Wealth Management Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholder and matters set out in s172(1) of the act) in the decisions taken during the year ended 31 December 2021.

- Our plan was designed to have a long-term beneficial impact on the Company and to contribute to its success in delivering a high-quality service.
- Our team members are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to pay and benefits our team members receive. The health and well-being of our team members is one of our primary considerations in the way we do business.
- Engagement with suppliers and customers is key to our success, and meet regularly with them, taking appropriate action, when necessary, to prevent involvement in corruption, bribery, money laundering and breaches of laws.
- Our plan took into account the impact of our operations on the community and environment and our wider social responsibilities, and in particular how we comply with environmental legislation and pursue waste-saving opportunities, using electronic communication where possible.
- As the board of directors, our intention is to behave responsibly and ensure that the management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours and in doing so, will contribute to the delivery of our plan. The intention is to nurture our reputation, through the delivery of our plan, that reflects our responsible behaviour.
- As the Board of Directors, our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so they too may benefit from the successful delivery of our plan.

**Going Concern**

The Company's business activities, together with the factors likely to affect its future development, financial position and financial performance as well as details of its exposures to risk are described in the Strategic Report. The Company continues to grow revenues and EBITDA through increased assets under management for existing clients and acquisition of new clients that adhere to the Company's client profile. The Company has a stable and diversified client base and a differentiated solution that provides the directors with assurance that the Company will continue to be profitable. After making enquiries and completing an assessment for the twelve months from the date of the accounts being authorised for issue, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for that period.

Management has performed analysis as part of their going concern assessment using information available to the date of issue of these financial statements. The analysis has modelled a number of adverse scenarios to assess the potential impact that the loss of key clients and continued volatility in the financial markets may have on the Company's operations, liquidity, solvency and regulatory

capital position as well as a reverse stress test to assess the stresses the balance sheet has to endure before there is a breach of the relevant regulatory capital requirement and including an assessment of any relevant mitigations management have within their control to implement.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Directors**

The directors who served during the year were:

P I Lane (resigned 19 November 2021)  
G Hay  
N A Aston (resigned 19 November 2021)  
K S Hare (resigned 19 November 2021)  
P O'Sullivan (appointed 19 November 2021)  
E Dymott (appointed 19 November 2021)

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Post balance sheet events**

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

**Auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**G Hay**  
Director

Date: 29 September 2022

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BUSINESS REVIEW**

The directors are pleased with the financial performance of the business during the year. The Company provides investment advisory services.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The Company measures its performance against the following KPI's:

	2021	2020
	£	£
Turnover	1,588,603	1,425,429
Cash and cash equivalent	924,134	659,950

The Company's turnover has increased during the period due to the continued expansion of the Company's client base.

The Company continues to maintain a level of liquid capital that the directors consider to be adequate to manage working capital requirements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The board of directors have determined that the Company's three main areas of risk are regulatory compliance, the risk arising from competition and financial and economic risk.

**Regulatory Compliance Risk**

The Company contracts with Best Practice IFA Group Limited whereby that Company is responsible for implementing a controls framework that enables the Company to demonstrate its compliance with various regulatory requirements. In this capacity Best Practice IFA Group Limited bears the regulatory risk associated with failing to demonstrate adequate processes and controls that adhere to the standards required by the regulator, the Financial Conduct Authority ('FCA').

The board recognises and mitigates these risks through its contractual arrangements with Benchmark Capital Limited, which has appropriate processes and controls to address the regulatory compliance risk.

**Competition Risk**

The Company operates in a market whereby there are many other independent financial advisors working in competition. The directors are of the opinion that the Company's support from the Best Practice IFA Group Limited's platform and client service solution is differentiated from the competition. This results in both a lower cost to the Company and a seamless level of client service.

As a result, the directors considered that the Company is well positioned to mitigate this risk arising from such competition.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Financial and Economic Risk**

A high proportion of the Company's revenues are based on a percentage of the value of the assets that Redbourne Wealth Management Limited manage on behalf of underlying investors. The value of these assets, and therefore the Company's revenue entitlements, are exposed to a wide range of macro-economic and market risks that are largely beyond the Company's control. These risks are primarily derived from the performance of the stock market, changing legislation in respect of taxation and broader economic and political factors that influence private wealth and investor sentiment and capacity.

The Company mitigates this risk through utilising the support from Best Practice IFA Group Limited and its regular management analysis of the relevant markets, reviewing the financial services landscape, periodic forecasting and the diversification of its client base and product offering.

The report was approved by the board and signed on its behalf.

**G Hay**  
Director

Date: 29 September 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDBOURNE WEALTH MANAGEMENT LTD

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**Opinion**

We have audited the financial statements of Redbourne Wealth Management Ltd (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDBOURNE WEALTH MANAGEMENT LTD (CONTINUED)**

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**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.

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDBOURNE WEALTH MANAGEMENT LTD (CONTINUED)

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**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 that are applicable to the Company

and determined that the most significant are those that relate to the reporting framework (United Kingdom

Generally Accepted Accounting Practice and the Companies Act 2006) and relevant tax compliance

regulations.

- We understood how Redbourne Wealth Management Limited is complying with those frameworks by

making enquiries of senior management, including the Managing Director. We corroborated our

understanding through our review of board and committee meeting minutes, papers provided to the

Schroders Wealth Management Audit and Risk Committee.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud

might occur, by meeting with management to understand where they considered there was susceptibility

to fraud. We also considered performance targets and their potential influence on efforts made by

management to manage or influence the results. We considered the controls that the Company has

established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a

remote-working environment, and how senior management monitors these controls. Where the risk was

considered to be higher, we performed audit procedures to address each identified fraud risk.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws

and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a

focus on manual journals and journals indicating large or unusual transactions based on our

understanding of the business, enquiries of senior management, and focused testing.

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.



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REDBOURNE WEALTH MANAGEMENT LTD

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDBOURNE WEALTH MANAGEMENT LTD (CONTINUED)

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James Beszant (Senior statutory auditor)  
for and on behalf of  
**Ernst & Young LLP**  
Statutory Auditors  
London

29 September 2022

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REDBOURNE WEALTH MANAGEMENT LTD

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	2021 £	2020 £
Turnover	4	1,588,603	1,425,429
Cost of sales		(174,843)	(258,530)
<b>GROSS PROFIT</b>		<b>1,413,760</b>	<b>1,166,899</b>
Administrative expenses		(1,043,861)	(801,723)
<b>OPERATING PROFIT</b>	5	<b>369,899</b>	<b>365,176</b>
Tax on profit	9	(71,060)	(70,046)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>298,839</b>	<b>295,130</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

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

The notes on pages 14 to 21 form part of these financial statements.

**REDBOURNE WEALTH MANAGEMENT LTD**  
**REGISTERED NUMBER: 6430777**

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

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,668	2,350
		<u>1,668</u>	<u>2,350</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	6,505	22,681
Cash at bank and in hand	12	924,134	656,950
		<u>930,639</u>	<u>679,631</u>
Creditors: amounts falling due within one year	13	(192,311)	(231,156)
<b>NET CURRENT ASSETS</b>		<b>738,328</b>	<b>448,475</b>
		<u><b>739,996</b></u>	<u><b>450,825</b></u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	986	986
Share premium account		2,938	2,938
Profit and loss account		736,072	446,901
		<u><b>739,996</b></u>	<u><b>450,825</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**G Hay**  
Director

Date: 29 September 2022

The notes on pages 14 to 21 form part of these financial statements.

REDBOURNE WEALTH MANAGEMENT LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	<b>986</b>	<b>2,938</b>	<b>299,127</b>	<b>303,051</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	295,130	295,130
Dividends	-	-	(147,356)	(147,356)
<b>At 1 January 2021</b>	<b>986</b>	<b>2,938</b>	<b>446,901</b>	<b>450,825</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	298,839	298,839
Dividends	-	-	(9,668)	(9,668)
<b>At 31 December 2021</b>	<b>986</b>	<b>2,938</b>	<b>736,072</b>	<b>739,996</b>

The notes on pages 14 to 21 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	298,839	295,130
<b>Adjustments for:</b>		
Depreciation of tangible assets	681	4,222
Taxation charge	71,060	70,046
Decrease/(increase) in debtors	16,176	(15,089)
(Decrease)/increase in creditors	(39,858)	13,275
Corporation tax (paid)	(70,046)	(60,975)
<b>Net cash generated from operating activities</b>	<u>276,852</u>	<u>306,609</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(3,324)
<b>Net cash from investing activities</b>	<u>-</u>	<u>(3,324)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(9,668)	(147,356)
<b>Net cash used in financing activities</b>	<u>(9,668)</u>	<u>(147,356)</u>
<b>Net increase in cash and cash equivalents</b>	<u>267,184</u>	<u>155,929</u>
Cash and cash equivalents at beginning of year	656,950	501,021
<b>Cash and cash equivalents at the end of year</b>	<u><u>924,134</u></u>	<u><u>656,950</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	924,134	656,950
	<u><u>924,134</u></u>	<u><u>656,950</u></u>

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

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**1. GENERAL INFORMATION**

Redbourne Wealth Management Limited, (Company number: 6430777), is a private limited company limited by shares, incorporated in England and Wales, with its registered office at Holmwood House, Langhurstwood Road, Horsham, RH12 4QP and principal place of business at Basepoint, Isidore Road, Bromsgrove Technology Park, Bromsgrove, B60 3ET.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain assets.

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

The following principal accounting policies have been applied:

**2.2 EXEMPTIONS**

Redbourne Wealth Management Ltd is a subsidiary of Benchmark Capital Limited (the Parent), who is owned by Schroders Administration Limited. The ultimate parent Schroders Plc prepares publicly available consolidated financial statements and Redbourne Wealth Management Ltd is included in the consolidation.

**2.3 GOING CONCERN**

The Directors have made an assessment covering the twelve months from the date of accounts being authorised for release. The Directors believe that regulatory capital requirements continue to be met and the Company has sufficient liquidity to meet its liabilities during that period. The preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the twelve months from the date of issue.

**2.4 PENSIONS**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 TAXATION**

Tax is recognised in profit or loss 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.

**2.6 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	-	33%	Straight line
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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 profit or loss.

**2.7 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.

**2.8 CREDITORS**

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

**2.9 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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3.

**JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the twelve months from the date of the accounts being authorised for issue.

4. **TURNOVER AND COST OF SALES**

The whole of the turnover represents gross fees receivable from the provision of investment advisory services to investors.

A significant proportion of the revenue earned is attributable to the provision of financial advisory services provided to the underlying investors. The amount payable by the Company to its financial advisers is presented as Cost of Sales and is recognised on an accruals basis.

All turnover arose within the United Kingdom.

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2021	2020
	£	£
Operating lease rentals	33,504	34,753
Depreciation	<u>681</u>	<u>4,222</u>

6. **AUDITOR'S REMUNERATION**

The Company has not paid any auditor's remuneration as the fees for the 2020 and 2021 audits have been paid by Benchmark Capital Limited.

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

**7. EMPLOYEES**

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

	2021 £	2020 £
Wages and salaries	806,941	604,330
Social security costs	91,835	63,378
Cost of defined contribution scheme	26,442	25,102
	<u>925,218</u>	<u>692,810</u>

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

	2021 No.	2020 No.
employees	<u>9</u>	<u>9</u>

**8. DIRECTORS' REMUNERATION**

	2021 £	2020 £
Directors' emoluments	219,220	170,312
	<u>219,220</u>	<u>170,312</u>

The highest paid director received remuneration of £219,220 (2020 - £177,071).

**9. TAXATION**

	2021 £	2020 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<u>71,060</u>	<u>70,046</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>71,060</u>	<u>70,046</u>

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

**9. TAXATION (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is the same as (2020 - *the same as*) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>369,899</u>	<u>365,176</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>70,281</b>	69,383
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>779</b>	1,294
Capital allowances for year in excess of depreciation	-	(631)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u><b>71,060</b></u>	<u>70,046</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The UK Government published the Finance Bill 2021 on 11 March 2021. If given Royal Assent, this will increase the standard rate of UK corporation tax to 25% from 1 April 2023. The main rate of 19% will remain for the financial periods up to 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS  
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**10. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2021	27,203
At 31 December 2021	27,203
<b>Depreciation</b>	
At 1 January 2021	24,853
Charge for the year on owned assets	682
At 31 December 2021	25,535
<b>Net book value</b>	
At 31 December 2021	1,668
<i>At 31 December 2020</i>	2,350

**11. DEBTORS**

	2021 £	2020 £
Trade debtors	1,773	19,614
Prepayments	4,732	3,067
	6,505	22,681

**12. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	924,134	656,950
	924,134	656,950

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**13. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	3,974	4,165
Corporation tax	71,060	70,046
Other taxation and social security	12,857	10,777
Other creditors	104,420	146,168
	<u>192,311</u>	<u>231,156</u>

**14. SHARE CAPITAL**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
98,422 (2020 - 98,422) Ordinary shares of £0.01 each	984	984
100 (2020 - 100) Ordinary A shares of £0.01 each	1	1
100 (2020 - 100) Ordinary B shares of £0.01 each	1	1
	<u>986</u>	<u>986</u>

The Ordinary shares, Ordinary A shares or the Ordinary B shares are entitled to any dividend declared by the directors.

On a return of capital on liquidation or capital reduction the surplus assets of the Company will be applied firstly to capital paid up on all shares. Any remaining balance is distributed to the holders of Ordinary shares only. Any payments will be made equally between the Ordinary shares, Ordinary A shares and the Ordinary B shares.

Holders of ordinary shares have one vote each. The ordinary A shares and ordinary B shares do not carry a vote. Dividends declared and paid on A and B shares during the year amounted to £9,668 (2020: £147,356)

**15. ANALYSIS OF NET DEBT**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	656,950	267,184	924,134
	<u>656,950</u>	<u>267,184</u>	<u>924,134</u>

NOTES TO THE FINANCIAL STATEMENTS  
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**16. PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £26,442 (2020 - £25,102). There were no amounts payable to the fund at the reporting date.

**17. RELATED PARTY TRANSACTIONS**

One of the shareholders of the Company, Neal Aston is part of the key management personnel at J W Hinks LLP. During the year the Company paid J W Hinks LLP £2,160 (2020 - £2,160) for professional services. N Aston retired as a director on 19 November 2021.

During the year the Company made sales to Best Practice IFA Group Ltd, a company established in the UK, which is under common control, of £1,583,776 (2020: £1,411,589), and paid expenses of £164,777 (2020: £150,784) to Best Practice IFA Group Ltd.

**18. CONTROLLING PARTY**

Benchmark Capital Limited is a company registered in the United Kingdom whose financial statements are available from Companies House. Benchmark Capital Limited increased its shareholding in Redbourne Wealth Management Ltd from 67.45% of the equity to 100% on 19th November 2021.

The ultimate controlling party of the Company is Schroders plc by virtue of their shareholding in Benchmark Capital Limited. Schroders Administration Limited, a subsidiary of Schroders plc, holds a 100% equity stake in Benchmark Capital Limited.

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.