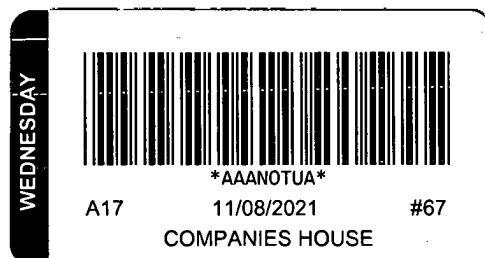


COMPANIES HOUSE REGISTRATION NUMBER OC414261

BOKS ACCOUNTANTS LLP
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020



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GENERAL INFORMATION

Companies House registration number	OC414261
Registered office	3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH UNITED KINGDOM
Independent auditors	Champion Accountants LLP 2nd Floor Refuge House 33-37 Watergate Row Chester CH1 2LE UNITED KINGDOM

THE GROUP STRATEGIC REPORT

The board is pleased to present the report to the members together with the audited consolidated financial statements of BOKS Accountants LLP for the year ended 31st December 2020.

These consolidated financial statements comprise the financial statements of the LLP together with its subsidiary undertakings ("the Group"). The subsidiary undertakings of the LLP are set out in note 10 to the financial statements

BUSINESS PERFORMANCE

The Group continued to experience significant growth throughout 2020 through a combination of organic growth, the expansion of its service offering, and the impact of the acquisitions that completed in both the previous and current years. As a result annualised turnover and operating profits for the year 31st December 2020 grew by 38% and 58% compared to that of the Group for the year ended 31st December 2019. The strategic focus of the Group is on profitable and sustainable growth, growing locally in the development of our existing offices, and growing through strategic acquisition and partnerships.

The Group's operating profits (profits before finance costs, tax and distributions to members and non-controlling interests) from continuing operations rose to £6.3m for the year ended 31st December 2020 from £4m for the year ended 31st December 2019. These profits are key for allowing us to recruit and retain our highly skilled workforce and to continually invest in technology which enhances our service offering to our clients.

INVESTMENT IN PEOPLE AND TECHNOLOGY

The key asset of the Group is its people. The majority of the Group's new business is won by the formation of the relationship between the client and the team delivering the services to the client. This is why the Group prioritises on investing in its people, both in terms of retaining its key talent and in its recruitment of staff that share the ambitions and values of the Group.

The Group's continuing investment in IT across all aspects of the business meant that our staff were already well equipped to work remotely when the COVID-19 restrictions were introduced in March 2020, resulting in minimal disruption or additional cost. The Group intends to embrace the changing expectations of both staff and clients to enable staff to work more flexibly in the future.

The significant growth of the Group provides a great opportunity for staff to train their expertise and grow their careers with us.

UK EXPERTISE

The Group's ethos and services are focused on supporting owner-managed small to medium sized businesses throughout the UK. These businesses form the cornerstone of the UK economy and the Group provides a full range of professional services, all tailored to assist the individual business with their growth and the fulfilment of the stakeholders' goals.

The TC Group provides a full range of services for the entire business journey, with a proactive and holistic service offering to businesses, business owners and their families. Unlike many of our competitors, traditional accountancy, tax and audit services are integrated with in-house expertise to deliver business management, financial planning, human resource and legal support services, so that a complete service solution is provided to the client.

THE CHANGING ENVIRONMENT

The regulatory environment in the UK continues to evolve in respect of many aspects of the Group's business. The Group continually monitors the regulatory developments to ensure that it continually fully complies with all requirements.

2020 has been an unprecedented year in terms of the volume and frequency of new Government initiatives and support packages which have been introduced since March 2020 as a result of COVID-19. The Group, its partners and staff have all paid a pivotal role in communicating these measures to our clients, and providing assistance to enable them to access financial support during what has been a period of considerable financial and personal distress for many of them.

THE GROUP STRATEGIC REPORT (continued)

SIGNIFICANT MILESTONES IN THE DEVELOPMENT OF THE GROUP

- 20th October 2016 - BOKS Accountants LLP is incorporated in anticipation of completing a management buy out of the founding partners of the Taylorcocks accountancy group;
- 27th January 2017 - The LLP completes its acquisition of a controlling interest in the Taylorcocks accountancy group with established offices in Portsmouth, Farnham and Bournemouth, together with supporting satellite offices in London and Oxford;
- 14th March 2017 - The Group establishes and launches BOKS International, a new global alliance of professional accountancy, tax and legal firms;
- 1st September 2017 - The Group completes the acquisition of the trade and assets of the Tryhorn And Hall Accountants Ltd accountancy practice, establishing the Croydon office in the Group;
- 20th October 2017 - The Group wins 'Emerging Partner of the Year' at the XeroCon Awards, in recognition of the Group's investment in and development of innovative technology;
- 1st December 2017 - The Group completes the acquisition of the trade and assets of the accountancy practice; Osbornes Tax And Advisory Ltd, from which the new Melton Mowbray office of the Group is formed;
- 30th April 2018 - The Group completes a restructure of the internal components of the Group, simplifying the organisational group structure via the insertion of a new intermediate holding company, TC Group Holdings Ltd;
- 4th June 2018 - The Group completes the acquisition of the trade and assets of the accountancy practice, Eden Wood Accountants Ltd, from which the new Keynsham office of the Group is formed;
- 27th July 2018 - The Group acquires a controlling interest in the Russell New Ltd accountancy practice, establishing the Steyning office in the Group;
- 12th April 2019 - The Group acquires a controlling interest in The Jamesons Partnership Ltd accountancy practice, establishing the Colchester office in the Group;
- 23rd May 2019 - TC Tax and Legal obtains ICAEW accreditation as a probate firm, enhancing the Group's complete business service offering alongside its developed tax, accountancy, audit, wealth management, financial planning and human resource services. The Group now positioned to provide a full complimentary suite of services all branded under the TC banner of firms;
- 2nd November 2019 - The Group acquires a controlling interest in the Grafton Jones accountancy practice, merging the Keynsham based services together with the Group's Bristol office;
- 13th December 2019 - The Group acquires a controlling interest in Leigh Saxton Green LLP accountancy practice, establishing the Mayfair, London office in the Group.
- 20th December 2019 - The Group establishes the East Yorkshire office;
- 28th August 2020 - The Group completes the acquisition of the trade and assets of MSB Accounting Limited, accountancy practice, establishing the St Albans office in the Group.
- 1st October 2020 - The Group brings its Financial Planning operations into the main Group in order to further streamline this service offering for clients, partners and staff.
- 2nd October 2020 - The Group acquires a controlling interest in David Wragg & Co. Limited, accountancy practice, establishing the West Bristol office in the Group.
- 18th December 2020 - The Group successfully refinances the business with Apera Asset Management, also securing additional committed funds to enable the Group to pursue its growth strategy over the next 3 years.
- 26th February 2021 - The Group completes the acquisition of the trade and assets of Berley Chartered Accountants, accountancy practice, thereby strengthening the Group's presence in central London.

THE GROUP STRATEGIC REPORT (continued)

PRINCIPAL ACTIVITIES, SIGNIFICANT CHANGES AND FUTURE DEVELOPMENTS

BOKS Accountants LLP is incorporated in the UK as a limited liability partnership under the Limited Liability Partnership Act 2000 and is referred to in these financial statements as "the LLP". The LLP's registered office is 3 Acorn Business Centre, Northharbour Road, Cosham, Portsmouth, PO6 3TH.

The principal activity of the LLP is that of a group holding entity, which controls the interest in the TC Group of entities. The principal activity of the TC Group of entities is that of the provision of professional services to clients.

The consolidated financial statements comprise the financial statements of the LLP together with its subsidiary undertakings ("the Group"). The subsidiary undertakings of the LLP are set out in note 10 to the financial statements.

RESULTS

The Group's consolidated income statement for the year ended 31st December 2020 is set on page 9 and shows the continuing operations of the Group. The comparative period has been amended to show the performance of the continuing operations of the current Group of entities for the year ended 31st December 2019.

DESIGNATED MEMBERS

The following were designated members of the LLP (as defined in the Limited Liability Partnership Act 2000) during the year:

Bartholomew & Grace Limited	- A UK company controlled by Grant Bartholomew;	
Ironclad Advisory Limited	- A UK company controlled by Adam Suffolk;	(resigned 18th December 2020)
Queensway Limited	- A UK company controlled by Paul Overall;	(resigned 24th January 2020)
TDAH Limited	- A UK company controlled by Richard Keyes;	

MEMBERS' PROFIT SHARES

Members are remunerated out of the profits of the LLP and are personally responsible for funding their retirement.

The Board of the LLP sets the methodology upon which members' profit shares are calculated and drawn from the Group. Members' profit shares are dependant upon the level of profit achieved attributable to the member's performance. There is transparency amongst the members of the total profit share divided between each individual.

The taxation payable on the LLP's profits is a personal liability of the members during the period.

MEMBERS' CAPITAL AND MEMBERS' LOANS

Contributions to members' capital are made by members in such sums as are recommended by the Board of the LLP. Repayment after retirement is in accordance with the members' agreement.

Contributions to members' loans are made by members in such sums as are recommended by the Board of the LLP from time to time. Members' loans are repayable on retirement, at which point they are disclosed in the financial statements within creditors.

DRAWINGS

The policy for members' drawings is to distribute the majority of profit during the financial period, taking into account the need to retain sufficient funds to finance the working capital and other needs of the business. The Board of the LLP sets the methodology upon which the level of members' monthly drawings are set, which is reviewed at least annually.

GOING CONCERN

The Board of the LLP has a reasonable expectation that the LLP has adequate financial resources to meet its operational needs for the foreseeable future and therefore the going concern basis has been adopted in preparing the financial statements.

THE GROUP STRATEGIC REPORT (continued)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the designated members are aware, there is no relevant audit information of which the LLP's auditors are unaware and the designated members have taken all the steps that they ought to have taken as designated members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the group and limited liability partnership financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law, as applied to limited liability partnerships, the members 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 group and limited liability partnership and of the profit or loss of the group and limited liability partnership for that period.


In preparing the financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and limited liability partnership will continue in business.

The members are also responsible for safeguarding the assets of the group and limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate records that are sufficient to show and explain the group and limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the group and limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation as applied to limited partnerships by the Regulation.

The annual report was approved by the Board of the LLP and authorised for issue on 30 April 2021, and were signed on their behalf by:



Grant Bartholomew
Group Chief Operating Officer
For and on behalf of Bartholomew and Grace Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOKS ACCOUNTANTS LLP

OPINION

We have audited the Group financial statements of BOKS Accountants LLP for the year ended 31 December 2020 which comprises the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the LLP statement of financial position, the Consolidated statement of changes in equity, the LLP statement of changes in equity, the Consolidated and LLP statement of cash flows and the related notes numbered 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU).

In our opinion the BOKS Accountants LLP's group financial statements and limited liability partnership financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the limited liability partnership's affairs as at 31st December 2020, and of the Group's results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 group and of the limited liability partnership 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 members' 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 group's or the limited liability partnership'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 members of the limited liability partnership are described in the relevant sections of this report.

OTHER INFORMATION

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOKS ACCOUNTANTS LLP (CONTINUED)

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all of the information and explanations we require for our audit.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the Statement of Members' Responsibilities Statement set out on page 5 the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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:

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

The responsibility for the prevention and detection of irregularities, including fraud, lies with the members and with those charged with governance of the LLP. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOKS ACCOUNTANTS LLP (CONTINUED)

Audit procedures

We determine significant applicable laws and regulations through discussion with those charged with governance of the LLP and our own knowledge of the industry and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

We consider the applicable laws and regulations to be the financial reporting framework (FRS 102 and the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), the relevant tax regulations in the UK and the ICAEW Code of Ethics.

We consider the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and of staff in key compliance functions; review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF THIS REPORT

This report, including the opinion has been prepared for and only for the members of the limited liability partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report or into whose hands it may come save where expressly agreed by our prior consent in writing.

Champion Accountants LLP

Susan Harris MA ACA (Senior Statutory Auditor)

For and on behalf of Champion Accountants LLP, Statutory Auditor
2nd Floor, Refuge House, 33-37 Watergate Row South, Chester, CH1 2LE

30 April 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Continuing operations	Note		
Revenue	3	17,436,336	12,081,304
Other operating income		239,341	19,716
Less other external charges: expenses and disbursements on client assignments		(431,940)	(345,136)
Net Revenue		<u>17,243,737</u>	<u>11,755,884</u>
Operating expenses		(10,948,595)	(7,760,388)
Operating profit	5	<u>6,295,142</u>	<u>3,995,496</u>
Net finance charges	6	(941,737)	(1,513,750)
Profit before tax		<u>5,353,405</u>	<u>2,481,746</u>
Tax expense in corporate subsidiaries	7	(1,030,681)	(748,212)
Profit for the year from continuing operations		<u>4,322,724</u>	<u>1,733,534</u>
Discontinued operations			
(Loss)/profit for the year from discontinued operations	22	(41,214)	373,098
Profit for the financial period before members remuneration and divisions of profit		<u>4,281,510</u>	<u>2,106,632</u>
Members remuneration charged as an expense		(754,122)	(391,285)
Distributions to non-controlling interests charged as an expense		(2,518,539)	(1,519,605)
Profit for the financial period available for discretionary division among members and non-controlling interests		<u>1,008,849</u>	<u>195,742</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>1,008,849</u>	<u>195,742</u>
Total comprehensive income for the period attributable to:			
Members of the LLP		<u>577,363</u>	<u>(194,812)</u>
Non-controlling interests		<u>431,486</u>	<u>390,554</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Registered number: OC414261

		As at 31 Dec 2020 £	As at 31 Dec 2019 £
Assets	Note		
Non-current assets			
Intangible assets	8	12,125,807	10,583,823
Property, plant and equipment	9	172,456	192,379
Right-of-use assets	15	603,280	780,783
Investments	10	-	890
		<u>12,901,543</u>	<u>11,557,875</u>
Current assets			
Trade and other receivables	12	4,974,950	3,726,267
Cash and bank balances	20	3,867,158	1,681,749
		<u>8,842,108</u>	<u>5,408,016</u>
Total assets		<u>21,743,651</u>	<u>16,965,891</u>
Liabilities			
Current liabilities			
Trade and other payables	13	(7,443,677)	(4,440,596)
Loans and borrowings	14	-	(617,036)
Lease liabilities	15	(73,571)	(139,155)
		<u>(7,517,248)</u>	<u>(5,196,788)</u>
Non-current liabilities, excluding members' interests			
Trade and other payables	13	(2,161,364)	(2,970,956)
Loans and borrowings	14	(10,045,492)	(6,816,774)
Lease liabilities	15	(647,287)	(715,273)
Deferred tax liabilities in corporate subsidiaries	19	(21,803)	(48,037)
		<u>(12,875,946)</u>	<u>(10,551,040)</u>
Total liabilities		<u>(20,393,194)</u>	<u>(15,747,828)</u>
Net assets		<u>1,350,457</u>	<u>1,218,063</u>
Amounts classified as non-current liabilities			
Members' capital		5	5
Amounts due to members		500	500
Amounts classified as equity			
Equity attributable to members of the LLP		303,626	504,149
Non-controlling interests		1,046,326	713,409
Total equity		<u>1,350,457</u>	<u>1,218,063</u>

These financial statements were approved by the Board of the LLP and authorised for issue on 30 April 2021, and were signed on their behalf by:



Grant Bartholomew, Group Chief Finance Officer
For and on behalf of Bartholomew & Grace Limited

LLP STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Registered number: OC414261

		As at 31 Dec 2020 £	As at 31 Dec 2019 £
Assets	Note		
Non-current assets			
Investments	10	10	10
		<u>10</u>	<u>10</u>
Current assets			
Trade and other receivables	12	505	505
Cash and bank balances	20	-	-
		<u>505</u>	<u>505</u>
Total assets		<u>515</u>	<u>515</u>
Liabilities			
Current liabilities			
Trade and other payables	13	(10)	(10)
Loans and borrowings		-	-
		<u>(10)</u>	<u>(10)</u>
Total liabilities, excluding members' interests		<u>(10)</u>	<u>(10)</u>
Net assets		<u>505</u>	<u>505</u>
Represented by:			
Amounts classified as non-current liabilities			
Members' capital		5	5
Amounts due to members		500	500
Amounts classified as equity			
Equity attributable to members of the LLP		-	-
Total equity		<u>505</u>	<u>505</u>

As permitted by section 408 of the Companies Act 2006 no separate income statement is presented for the LLP. The LLP's profit available for discretionary division among members for the period was £nil (2019 - £nil).

These financial statements were approved by the Board of the LLP and authorised for issue on 30 April 2021, and were signed on their behalf by:



Grant Bartholomew
Group Chief Finance Officer
For and on behalf of Bartholomew & Grace Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Members' capital and loans (liabilities) £	Members' other interests (equities) £	Amount attributable to owners of the LLP £	Non- controlling interests £	Total £
At 31 December 2018	505	698,961	699,466	252,147	951,613
Comprehensive income for the year:					
Members' remuneration charged as an expense	391,285	-	391,285	-	391,285
Distributions to non-controlling interests charged as an expense	-	-	-	1,519,605	1,519,605
Profit for the period available for the discretionary division among members	-	(194,812)	(194,812)	390,554	195,742
Total comprehensive income for the year:	391,285	(194,812)	196,473	1,910,159	2,106,632
Contributions by and distributions to members:					
Introduced by members	-	-	-	-	-
Drawings and distributions to non-controlling interests	(391,285)	-	(391,285)	(1,519,605)	(1,910,890)
Non-controlling interests on business combinations	-	-	-	70,708	70,708
At 31 December 2019	505	504,149	504,654	713,409	1,218,063
Comprehensive income for the year:					
Members' remuneration charged as an expense	754,122	-	754,122	-	754,122
Distributions to non-controlling interests charged as an expense	-	-	-	2,518,539	2,518,539
Profit for the period available for the discretionary division among members	-	577,363	577,363	431,486	1,008,849
Total comprehensive income for the year:	754,122	577,363	1,331,485	2,950,025	4,281,510
Contributions by and distributions to members:					
Introduced by members	-	-	-	-	-
Drawings and distributions to non-controlling interests	(754,122)	-	(754,122)	(2,518,539)	(3,272,661)
Acquisition of non-controlling interests	-	(777,886)	(777,886)	(530,989)	(1,308,875)
Non-controlling interests on business combinations	-	-	-	432,420	432,420
At 31 December 2020	505	303,626	304,131	1,046,326	1,350,457

LLP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Members' capital and loans (liabilities) £	Members' other interests (equities) £	Total members' interests £
At 31 December 2018	505	-	505
Comprehensive income for the year:			
Members' remuneration charged as an expense	391,285	-	391,285
Profit for the period available for the discretionary division among members	-	-	-
Total comprehensive income for the year:	391,285	-	391,285
Contributions by and distributions to members:			
Introduced by members	-	-	-
Drawings	(391,285)	-	(391,285)
At 31 December 2019	505	-	505
Comprehensive income for the year:			
Members' remuneration charged as an expense	754,122	-	754,122
Profit for the period available for the discretionary division among members	-	-	-
Total comprehensive income for the year:	754,122	-	754,122
Contributions by and distributions to members:			
Introduced by members	-	-	-
Drawings	(754,122)	-	(754,122)
At 31 December 2020	505	-	505

The Board of the LLP sets the methodology upon which members' profit shares are calculated and drawn from the LLP. Members' profit shares are dependant upon the level of profit achieved attributable to the member's performance. There is transparency amongst the members of the total profit share divided between each individual.

Members' interests are subordinated to bank borrowings. Amounts due to members, incorporating members' capital and loans (liabilities), rank equally with unsecured creditors in the event of a winding up. Members' other interest, represented within equity, rank after unsecured creditors.

CONSOLIDATED AND LLP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	For the year ended 31 Dec 2020 Group £	For the year ended 31 Dec 2019 Group £	For the year ended 31 Dec 2020 LLP £	For the year ended 31 Dec 2019 LLP £
Cash flows from operating activities:				
Profit for the period	1,008,849	195,742	-	-
Loss on disposal of subsidiary (note 22)	41,214	269,926	-	-
Depreciation	269,252	305,325	-	-
Loss on disposal of property, plant and equipment	-	5,302	-	-
Net finance charges	941,737	1,513,750	-	-
Tax expense	1,030,681	752,189	-	-
Members' remuneration charged as an expense	754,122	391,285	754,122	391,285
Distributions to non-controlling interests charged as an expense	2,518,539	1,519,605	-	-
Cash generated from operations before working capital	6,564,393	4,953,124	754,122	391,285
(Increase)/Decrease in trade and other receivables	(994,201)	485,288	-	-
Increase/(Decrease) in trade and other payables	1,002,597	(1,822,552)	-	-
Cash generated from operations	6,572,789	3,615,860	754,122	391,285
UK corporation tax (paid)/refunds received	(739,565)	(819,320)	-	-
Net cash inflow from operational activities	5,833,224	2,796,540	754,122	391,285
Investing activities:				
Purchase of property, plant and equipment	(43,560)	(93,241)	-	-
Net cash (outflow)/inflow on acquisition of businesses	(519,477)	(2,137,162)	-	-
Cash outflow on discontinued operations	(39,636)	(286,648)	-	-
Acquisition of non-controlling interests	(1,383,875)	-	-	-
Net cash used in investing activities	(1,986,548)	(2,517,051)	-	-
Financing activities:				
Drawings and distributions to members and non-controlling interests	(3,272,661)	(1,910,890)	(754,122)	(391,285)
New borrowings - Institutional funded acquisition loans	10,070,000	7,431,967	-	-
Repayments of bank borrowings	(1,843)	(173,214)	-	-
Repayments of Institutional funded acquisition loans	(7,431,966)	-	-	-
Repayments of structured loan notes (note 14)	-	(2,687,038)	-	-
Repayment of lease liabilities	(267,497)	(258,585)	-	-
Interest received	12,528	249	-	-
Interest paid	(769,829)	(674,812)	-	-
Net cash (used)/raised in financing activities	(1,661,268)	1,727,677	(754,122)	(391,285)
Net increase/(decrease) in cash and cash equivalents	2,185,409	2,007,166	-	-
Cash and cash equivalents at beginning of period	1,681,749	(325,417)	-	-
Cash and cash equivalents at end of period (note 20)	3,867,158	1,681,749	-	-

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

This section contains the Group's significant accounting policies that relate to the financial statements. Accounting policies relating to non-material items are not included in these financial statements.

BOKS Accountants LLP, a UK limited liability partnership registered in England and Wales under number OC414261, is referred to in these financial statements as "the LLP". The LLP's registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, PO6 3TH.

This section also refers to new EU endorsed accounting standards, amendments and interpretations and their expected impact, if any, on the performance of the Group.

BASIS OF PREPARATION

The preparation of financial statements in compliance with adopted IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the chosen accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The results and financial position of each subsidiary undertaking are expressed in sterling, which is the functional currency of the LLP and the presentation currency for the financial statements.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, except for the treatment of certain financial instruments, in accordance with the Companies Act 2006 as applied to Limited Liability Partnerships and applicable IFRSs. The financial statements are prepared on a going concern basis and the accounting policies have been consistently applied for all periods presented.

BASIS OF CONSOLIDATION

The financial statements consolidate the results and financial position of the LLP and all its subsidiary undertakings. Intra-group transactions, balances and profits or losses on intra-group transactions have been eliminated. Subsidiary undertakings are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Control is reassessed whenever facts and circumstances indicate that there may be a change in these elements of control. Uniform accounting policies have been applied across the Group.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded in sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using the rate of exchange ruling at the date of the statement of financial position and the gains and losses on translation are included in the income statement.

REVENUE

Revenue represents amounts recoverable from clients for professional services provided during the year. It is measured at the fair value of consideration received or receivable on each client assignment, including expenses and disbursements but excluding Value Added Tax. Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue recognition occurs in the period in which services are rendered by reference to the stage of completion, which is assessed on actual services provided as a proportion of total services to be provided. Revenue in respect of contingent fee assignments, over and above any agreed minimum fee, is recognised when the contingent event occurs.

Unbilled revenue on individual client assignments is included as accrued income within trade and other receivables. Where individual on-account billings exceed revenue on client assignments, the excess is classified as deferred income within trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (CONTINUED)

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, as they are incurred. 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 Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the defined contribution retirement benefit scheme are held separately from those of the Group. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

TAXATION

Some of the companies included within these consolidated financial statements are subject to corporation tax based on their profits for the financial period. 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. A subsidiary 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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised where recoverability is probable.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

GOODWILL

The acquisition method of accounting is used to account for business combinations. Goodwill arises on acquisitions and business combinations where the fair value of the consideration given and the associated costs incurred, exceeds the fair value of the separately identifiable assets and liabilities transferred. Goodwill is capitalised as an intangible asset with an indefinite life, with any impairment in carrying value being charged to the consolidated statement of comprehensive income.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. It does this by allocating the carrying value of goodwill to cash generating units (CGU's) and then comparing the carrying value of each CGU with its recoverable amount. The recoverable amount of the CGU has been determined based on value in use (VIU) calculations. The use of the VIU method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. The future cash flows used in the VIU calculation are based on financial budgets approved by management, based on prior year profit experience extrapolated forward.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historic cost less accumulated depreciation. The cost of property, plant and equipment is written off by equal annual instalments over the expected useful economic lives of the assets concerned. Cost includes expenditure that is directly attributable to the acquisition of the asset and any expected cost of reinstatement that has been provided.

The depreciation rates applied to property, plant and equipment are as follows:

Leasehold property improvements	- straight line over the lease term
Furniture and equipment	- 4-5 years straight line
Computers and IT infrastructure	- 3 years straight line

LEASES

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (terms less than 12 months) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease, or where the rate cannot be readily determined, at the Group's incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease term is changed or where the lease payments change due to a rent review.

Right-of-use assets are presented as a separate line in the consolidated statement of financial position. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence that the Group or LLP will be unable to collect all the amounts due under the terms receivable, the amount of such provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Unbilled revenue on individual client assignments is included as accrued income. Accrued income amounts for client work are measured initially at fair value and held at amortised cost less provisions for foreseeable losses.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (CONTINUED)

TRADE AND OTHER PAYABLES

Trade payables and other payables, which are financial liabilities, are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

LOANS AND BORROWINGS

Loans and borrowings are initially recognised at fair value net of any transaction costs and are subsequently measured at amortised cost using the effective interest rate method, which ensures that the interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Group has applied a number of other amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2020. The adoption of the following Standards has not had any material impact on the disclosures or on the amounts reported in these financial statements:

Amendments to IFRS 9, IAS 39 and IFRS 7

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements.

COVID-19 Related Rent Concessions (Amendment to IFRS 16)

In May 2020, the IASB issued Covid-19 Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of Covid-19, by introducing a practical expedient to IFRS 16. The practical expedient permits the lessee to elect not to assess whether a Covid-19 related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

STANDARDS WHICH ARE IN ISSUE BUT NOT YET EFFECTIVE

The following Standards and Interpretations, which have not yet been applied in these financial statements (as not yet effective) are not considered likely to have a material impact on future financial statements:

- IFRS 17: Insurance contracts
- Amendments to IAS 8: Definition of accounting estimates
- Amendments to IAS 1: Classification of liabilities as current and non-current
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant & Equipment - proceeds before intended use
- Amendments to IAS 37: Onerous contracts - cost of fulfilling a contract
- Annual improvements to IFRS standards 2018-2020 cycle: Amendments to IFRS 1 First time adoption of International Financial Reporting Standards, IFRS 9 Financial instruments, IFRS 16 Leases and IAS 41 Agriculture

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgements. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The principal estimates and judgements that could have significant effect upon the Group's financial results relate to the fair value of unbilled revenue on client assignments, receivables valuation and goodwill impairment. Further details of estimates and judgements are set out in the related notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3 ANALYSIS OF REVENUE

The Group is not required to present segmental information and accordingly the Group has not applied the requirements of IFRS 8 Operating segments.

The Group's revenue arises entirely from the rendering of services. An analysis of revenue between geographical markets is provided below:

	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Revenue by geographical market:		
United Kingdom	17,436,336	12,081,304
Rest of the world	-	-
Total revenue from continuing operations	17,436,336	12,081,304

4 EMPLOYEES AND MEMBERS

	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Staff costs for the Group (excluding members) consist of:		
Wages and salaries	6,023,636	5,129,457
Social security costs	483,051	351,323
Other pension costs	472,652	147,868
Total staff costs relating to continuing operations	6,979,339	5,628,647

	For the year ended 31 Dec 2020 No.	For the year ended 31 Dec 2019 No.
Average number of employees for the Group consists of:		
Number of employees	235	209

No individuals are directly employed by the LLP. The average number of members of the LLP was 3 (2019 - 4). The key management of the LLP are the same persons who constitute the Board of the LLP, being the designated members of the LLP as disclosed on page 4. Details of profits attributable to the members who constitute the key management of the LLP are disclosed in the LLP Statement of changes in equity on page 13. The highest remunerated member received £526,638 in respect of their services to the Group (2019 - £142,050), which has been charged to the income statement as members' remuneration charged as an expense.

The total expense recognised in the income statement of £472,652 (2019 - £147,868) represents contributions payable by the Group to defined contribution retirement benefit schemes.

NOTES TO THE FINANCIAL STATEMENTS

5 GROUP OPERATING PROFIT

	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Group operating profit from continuing operations is stated after charging/(crediting):		
Depreciation of property, plant and equipment - owned	91,747	115,989
Depreciation of right-of-use assets - under IFRS 16	177,503	189,333
Impairment of intangible assets	-	-
Loss on disposal of property, plant and equipment	-	5,302
Government grants receivable - Coronavirus Job Retention Scheme	237,761	-
Fees payable to the Group's auditors - Audit of the LLP and consolidated financial statements	16,000	14,000

Group operating profit from continuing operations is stated after crediting income received through sub-letting land and buildings, disclosed within Other operating income of £1,581 (2019 - £383).

6 FINANCE CHARGES

	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Finance expense relating to continuing operations:		
Bank loans and overdrafts	2,805	7,713
Interest on lease liabilities	133,927	132,442
Foreign exchange losses	17	81
Redemption cost of early settlement of structured loan notes (note 14)	-	754,763
Interest on Institutional funded acquisition loans (note 14)	794,580	601,990
Other interest payable	22,936	17,010
	954,265	1,513,999
Finance income relating to continuing operations:		
Interest on bank deposits	11,487	126
Other interest income	1,041	123
	12,528	249
Net finance charges relating to continuing operations	941,737	1,513,750

NOTES TO THE FINANCIAL STATEMENTS

7 TAX EXPENSE

The taxation payable on the LLP's profits is a personal liability of the members during the period. The financial statements therefore do not include any charge or liability for taxation on the results of the LLP.

Some of the companies included within these consolidated financial statements are subject to corporation tax based on their profits for the financial period. Corporation tax arises in corporate subsidiaries as follows:

	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Current tax relating to continuing operations:		
UK corporation tax on profits for the current period	1,063,125	647,463
Adjustments in respect of prior periods	-	-
Total current tax	1,063,125	647,463
Deferred tax relating to continuing operations:		
Origination and reversal of timing differences	(6,092)	(521)
Adjustments in respect of prior periods	(26,352)	101,270
Total deferred tax	(32,444)	100,749
Total tax expense relating to continuing operations	1,030,681	748,212
	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Factors affecting the tax charge for the period:		
Profit on ordinary activities of the Group before taxation	5,353,405	2,553,102
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	1,017,147	471,531
Expenditure not deductible for tax purposes	19,641	21,057
Non-taxable income received	-	(1,108)
Unrecognised deferred tax assets re IFRS 16	22,171	11,705
Over provision of deferred tax assets in prior periods re structured loan notes	-	101,270
Non-deductible redemption costs on settlement of structured loan notes	-	143,405
Movements in unrecognised deferred tax assets re tax losses	(1,926)	352
Adjustments in respect of prior periods	(26,352)	-
Total tax expense relating to continuing operations	1,030,681	748,212
Tax attributable to discontinued operations	-	3,977
Total tax expense for the year	1,030,681	752,189

NOTES TO THE FINANCIAL STATEMENTS

8 INTANGIBLE ASSETS

The Group has tested whether the goodwill has suffered any impairment by comparing the carrying value of the goodwill allocated to cash generating units (CGUs) with its recoverable amount. The recoverable amount of the CGU has been determined based on value in use (VIU) calculations. The future cash flows used in the VIU calculation are based on financial budgets approved by management, based on prior year profit experience extrapolated forward.

The key assumptions used by management in these forecasts was the discount rates used in the VIU calculation based on a pre-tax estimated weighted average cost of capital of 18% (2019 - 15%). A reasonable change in the key assumptions does not have a significant impact on the difference between value in use and the carrying value.

The members are satisfied that no further impairment provision was required against the carrying value of the Group's goodwill at the current or previous financial year end.

Group	Goodwill £	Other intangibles £	Total £
Cost:			
At 31 December 2018	5,601,789	7,960	5,609,749
Additions - arising on business combinations (note 11)	4,982,034	-	4,982,034
Disposals	-	-	-
At 31 December 2019	10,583,823	7,960	10,591,783
Additions - arising on business combinations (note 11)	1,541,984	-	1,541,984
Disposals	-	-	-
At 31 December 2020	12,125,807	7,960	12,133,767
Accumulated amortisation and impairments:			
At 31 December 2018	-	7,960	7,960
Amortisation and impairment charges for year	-	-	-
At 31 December 2019	-	7,960	7,960
Amortisation and impairment charges for year	-	-	-
At 31 December 2020	-	7,960	7,960
Net book value:			
At 31 December 2018	5,601,789	-	5,601,789
At 31 December 2019	10,583,823	-	10,583,823
At 31 December 2020	12,125,807	-	12,125,807

Other intangible assets comprised of capitalised computer software licenses in one of the subsidiaries acquired by the Group. These were impaired in 2017 as the subsidiary company has adopted the Group's IT environment and software instead.

NOTES TO THE FINANCIAL STATEMENTS

9 PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold improvements £	Furniture and equipment £	Computers and IT infrastructure £	Total £
Cost:				
At 31 December 2018	120,048	289,496	819,286	1,228,830
Additions - arising on business combinations	-	20,831	15,375	36,206
Additions - separately acquired	17,852	57,933	17,456	93,241
Disposals - separately disposed	-	(77)	(5,225)	(5,302)
At 31 December 2019	137,900	368,183	846,892	1,352,975
Additions - arising on business combinations	10,721	11,457	6,086	28,264
Additions - separately acquired	-	16,195	27,365	43,560
Disposals - on discontinued operations	-	-	-	-
At 31 December 2020	148,621	395,835	880,343	1,424,799
Accumulated amortisation and impairments:				
At 31 December 2018	55,244	243,627	745,736	1,044,607
Depreciation charges for year	26,215	38,680	51,094	115,989
At 31 December 2019	81,459	282,307	796,830	1,160,596
Depreciation charges for year	24,706	32,762	34,279	91,747
Disposals - on discontinued operations	-	-	-	-
At 31 December 2020	106,165	315,069	831,109	1,252,343
Net book value:				
At 31 December 2018	88,058	86,909	73,550	248,517
At 31 December 2019	56,441	85,876	50,062	192,379
At 31 December 2020	42,456	80,766	49,234	172,456

The LLP itself has no property, plant and equipment.

10 INVESTMENTS

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Cost:				
Shares in group undertakings	-	-	10	10
Shares in unlisted entities	-	890	-	-
Total investments	-	890	10	10

Shares in group undertakings are measured at historic cost and represent the LLP's controlling interest in BOKS Holdings Limited.

Shares in unlisted entities were measured at historic cost less impairment and represented a non-controlling participatory interest in a company registered in India, which was brought into the control of the group during the year and hence is fully consolidated within these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10 INVESTMENTS (CONTINUED)

The group undertakings in which the LLP had an interest at 31st December 2020 and 31st December 2019, and whose results are consolidated within these financial statements, were as follows:

Subsidiary undertakings	Country of incorporation, registration and operation	Proportion of voting rights and ordinary share capital held		Nature of business	S479A
		2020	2019		
Directly held					
BOKS Holdings Limited	England & Wales	90%	95%	Intermediate holding company	S479A
BOKS International Limited	England & Wales	-	76%	Membership services to a global alliance of accountancy, tax and legal firms	-
Indirectly held via interest in BOKS Holdings Limited					
TC Group Holdings Limited	England & Wales	100%	75%	Intermediate holding company	S479A
Indirectly held via interest in TC Group Holdings Limited					
TC Tax and Legal Limited	England & Wales	100%	76%	Professional services	S479A
TC Audit Limited	England & Wales	100%*	100%*	Professional services	S479A
TC Central Limited	England & Wales	100%	100%	Professional services	S479A
TC Accountants 001 Limited	England & Wales	51%	76%	Professional services	S479A
TC Accountants 002 Limited	England & Wales	51%	76%	Professional services	S479A
TC Accountants 003 Limited	England & Wales	51%	76%	Professional services	S479A
TC Accountants 005 Limited	England & Wales	76%	76%	Professional services	S479A
TC Accountants 006 Limited	England & Wales	51%	-	Professional services	S479A
TC Accountants 023 Limited	England & Wales	51%	100%	Professional services	S479A
TC Croydon Limited	England & Wales	76%	76%	Professional services	S479A
TC East Midlands Limited	England & Wales	51%	76%	Professional services	S479A
TC Sussex Limited	England & Wales	50.89%	50.89%	Professional services	S479A
TC East Yorkshire Limited	England & Wales	51%	51%	Professional services	S479A
TC Group London Limited	England & Wales	51%	51%	Professional services	S479A
TC North Essex Limited	England & Wales	52%	52%	Professional services	S479A
TC West Bristol Limited	England & Wales	51%	-	Professional services	S479A
TC St Albans Limited	England & Wales	51%	-	Professional services	S479A
TC Outsourcing Limited	England & Wales	51%	51%	Professional services	S479A
TC Financial Planning Limited	England & Wales	75%	-	Professional services	S479A
TC Group Financial Planning LLP	England & Wales	75%	-	Professional services	S479A
Indirectly held via interest in TC Outsourcing Limited					
BOKS Business Services Private Limited	India	70%	-	Professional services	-

The disclosure of the 'Proportion of voting rights and ordinary share capital held' above shows the percentage of voting rights held by the parent entity in the relevant subsidiary undertaking, the parent entities being ultimately controlled by the LLP.

* TC Group Holdings Limited holds 100% of the economic rights in TC Audit Limited, but only 49% of the voting rights, as 51% of the voting rights in TC Audit Limited are held by audit qualified individuals as required for regulatory purposes. TC Audit Limited is treated as a 100% subsidiary for the purpose of these consolidated financial statements.

On the 1st January 2020 the Group divested its interest in BOKS International Limited (see note 22 for details).

Those subsidiaries indicated in the table above as 'S479A' are exempt from the requirements of an audit in accordance with Section 479A of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS

11 BUSINESS COMBINATIONS

During the period the group acquired controlling interests, incorporated entities or purchased the trade and assets of the following accountancy practices. These transactions have been accounted for by the acquisition method of accounting.

Acquisitions during 2020		David Wragg & Co.	TC Financial Planning Ltd	MSB Accounting	Other small purchases	
Acquisition date		02/10/2020	01/10/2020	28/08/2020	During 2020	
Controlling rights acquired by the Group		51%	100%	51%	100%	
Share purchase or Trade and asset purchase		Share	Share	Trade	Trade	Total
		£	£	£	£	£
Fair value of consideration issued:						
Cash consideration		349,600	300,000	156,000	44,249	849,849
Deferred contingent consideration		427,900	-	234,000	-	661,900
Associated acquisition costs		17,750	3,185	9,300	-	30,235
Total consideration and cost of acquisition		795,250	303,185	399,300	44,249	1,541,984
Fair value of assets acquired:						
Property, plant and equipment	NCA	28,264	-	-	-	28,264
Right-of-use assets	NCA	-	-	-	-	-
Trade and other receivables	CA	241,672	27,531	-	-	269,203
Bank balances	CA	179,628	180,979	-	-	360,607
Trade and other payables	CL	(132,034)	(87,409)	-	-	(219,443)
Loans and borrowings	CL	-	-	-	-	-
Lease liabilities	CL	-	-	-	-	-
Trade and other payables	NCL	-	-	-	-	-
Lease liabilities	NCL	-	-	-	-	-
Deferred tax assets/(liabilities)	NCL	(6,211)	-	-	-	(6,211)
Net assets/(liabilities) acquired		311,319	121,101	-	-	432,420
Non-controlling interests acquired		311,319	121,101	-	-	432,420
Goodwill arising		795,250	303,185	399,300	44,249	1,541,984
Net cash inflow/(outflow) on acquisition		(187,722)	(122,206)	(165,300)	(44,249)	(519,477)

Acquisitions of the trade and assets of accountancy practices are typically structured so that the pre-existing assets and liabilities of the accountancy practice are retained by the vendor and not the Group. The acquisition provides the Group with control over the ongoing client relationships of the former accountancy practice and the associated future fees, whilst also retaining the staff of the former accountancy practice.

NOTES TO THE FINANCIAL STATEMENTS

11 BUSINESS COMBINATIONS (CONTINUED)

		Jamesons Partnership	Grafton Jones	TC East Yorkshire	Leigh Saxton Green	EJR	
Acquisitions during 2019		12 Apr 2019	2 Nov 2019	20 Dec 2019	13 Dec 2019	01/02/2019	
Acquisition date		52%	100%	51%	51%	100%	
Controlling rights acquired by the Group		Share	Share	Trade	Trade	Trade	To
Share purchase or Trade and asset purchase		£	£	£	£	£	
Fair value of consideration issued:							
Cash consideration		162,500	191,999	-	1,914,000	-	2,268,4
Deferred contingent consideration		539,500	308,833	400,000	1,276,000	216,634	2,740,9
Total consideration and cost of acquisition		702,000	500,832	400,000	3,190,000	216,634	5,009,4
Fair value of assets acquired:							
Property, plant and equipment	NCA	31,761	4,445	-	-	-	36,2
Right-of-use assets	NCA	41,098	-	-	-	-	41,0
Trade and other receivables	CA	354,738	94,449	-	-	-	449,1
Bank balances	CA	131,216	121	-	-	-	131,3
Trade and other payables	CL	(216,303)	(51,188)	-	-	-	(267,4
Loans and borrowings	CL	-	(96,151)	-	-	-	(96,1
Lease liabilities	CL	(29,000)	-	-	-	-	(29,0
Trade and other payables	NCL	(149,333)	-	-	-	-	(149,3
Lease liabilities	NCL	(12,098)	-	-	-	-	(12,0
Deferred tax assets/(liabilities)	NCL	(4,771)	(845)	-	-	-	(5,6
Net assets/(liabilities) acquired		147,308	(49,169)	-	-	-	98,1
Non-controlling interests acquired		70,708	-	-	-	-	70,7
Goodwill arising		625,400	550,001	400,000	3,190,000	216,634	4,982,0
Net cash inflow/(outflow) on acquisition		(31,284)	(191,878)	-	(1,914,000)	-	(2,137,1

NOTES TO THE FINANCIAL STATEMENTS

12 TRADE AND OTHER RECEIVABLES

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Net trade receivables comprises:				
Trade receivables	3,255,187	2,513,057	-	-
Provision for impairments of trade receivables	(265,455)	(85,487)	-	-
Net trade receivables	2,989,731	2,427,570	-	-
Accrued income	1,355,019	845,380	-	-
Other receivables	287,725	187,978	505	505
Amounts owed by group undertakings	-	-	-	-
Total financial assets other than cash and balances	4,632,476	3,460,928	505	505
Prepayments	342,475	265,339	-	-
Total trade and other receivables	4,974,951	3,726,267	505	505

The carrying value of trade and other receivables classified as financial assets measured at amortised cost approximates fair value.

All amounts shown under receivables for the Group and LLP are due to fall for payment within one year. Trade receivables are shown net of an allowance account, movements on which were:

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Provisions for impairments of trade receivables:				
At beginning of period	85,487	101,163	-	-
Assessed on business combinations	-	-	-	-
New and additional provisions	189,126	31,838	-	-
Bad debt provisions utilised	(9,158)	(47,514)	-	-
At end of period	265,455	85,487	-	-

The firms invoice clients for services provided on a monthly basis, raising its invoices at each month end, with the fees issued generally being due on presentation. The following shows the ageing analysis of trade receivables, which have not been impaired:

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Ageing				
Within terms	1,894,406	1,440,092	-	-
Upto one month past due	511,268	392,902	-	-
One to two months past due	273,947	207,854	-	-
Two to three months past due	71,363	101,517	-	-
More than three months	238,747	285,205	-	-
Net trade receivables	2,989,731	2,427,570	-	-

NOTES TO THE FINANCIAL STATEMENTS

13 TRADE AND OTHER PAYABLES

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Current:				
Trade payables	668,299	466,808	-	-
Deferred consideration payable and other creditors	2,236,385	1,287,946	10	10
Amounts payable to related parties of the Group	1,090,726	852,759	-	-
Corporation tax	751,217	427,656	-	-
Other taxation and social security	1,760,596	776,436	-	-
Total financial liabilities other than loans and borrowings	6,507,222	3,811,605	-	-
Accruals and deferred income	936,454	628,992	-	-
Total trade and other payables due less than one year	7,443,676	4,440,597	10	10
Non-current:				
Deferred consideration payable and other creditors	2,161,364	2,970,956	-	-
Total financial liabilities other than loans and borrowings	2,161,364	2,970,956	-	-
Accruals and deferred income	-	-	-	-
Trade and other payables due greater than one year	2,161,364	2,970,956	-	-

Financial liabilities above, comprising trade and other payables, excluding loans and borrowings are classified as financial liabilities measured at amortised cost. The carrying value of trade and other payables classifies as financial liabilities measured at amortised cost approximates fair value.

Amounts payable to related parties of the Group consist of amounts due to senior employees of the Group, who are also non-controlling interest holders. These balances are disclosed as falling due within less than one year as they have no formal repayment terms, are unsecured and incur no interest. The likelihood is that such amounts will not be repaid until after the retirement of the relevant employee.

Deferred consideration payable and other creditors, primarily relate to future amounts payable in respect of acquisitions of accountancy businesses. Deferred consideration at the period end is assessed by management as the total amount which is expected to be paid under the acquisition agreements, which includes an assessment of the likely contingent consideration payable. The value of contingent consideration is typically linked to the performance of the underlying business acquired and is paid over a period of up to 3 years. Subsequent revisions to managements estimates of the contingent consideration payable are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

14 LOANS AND BORROWINGS

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Current:				
Bank overdrafts	-	-	-	-
Bank loans	-	1,843	-	-
Structured loan notes	-	-	-	-
Institutional funded acquisition loans	-	615,193	-	-
Total loans and borrowings due less than one year	-	617,036	-	-
Non-current:				
Structured loan notes	-	-	-	-
Institutional funded acquisition loans	10,045,492	6,816,774	-	-
Total loans and borrowings due greater than one year	10,045,492	6,816,774	-	-

Loans and borrowings are initially measured at fair value and subsequently measured at amortised cost. The carrying value of loans and borrowings approximates their fair value.

Institutional funded acquisition loans

The brought forward institutional funded acquisition loans were obtained to finance the group's acquisitions and were originally structured so that their repayments coincided with expected cash inflows to be generated from the acquisitions following the deferred consideration payments. The brought forward institutional funded acquisition loans incurred interest at 8.5% and were secured via a debenture on the group.

On the 18th December 2020 the group restructured the institutional funded acquisition loans, entering into a new facility with borrowings of £10,750,000 repayable in full on 18th December 2025. These new institutional investor loans incur interest at a combined rate of 10% above LIBOR and are secured on the shares of TC Group Holdings Limited. Interest relating to 8% above LIBOR is payable in quarterly instalments, with the remaining 2% interest rolled up on the loan and payable on term.

As part of the contractual arrangement for the loans, the group issued a warrant instrument to the loan holder entitling them to subscribe for 5% of the ordinary shares in BOKS Holdings Limited at nominal value. The fair value of the warrant instrument was assessed as £75,000 on grant, and is included as part of the costs of obtaining the finance spread over the term of the loan.

On the inception of the new institutional investor loans the group incurred prepaid loan expenses amounting to £680,000, which have been capitalised as part of the value of the loan, so as to be amortised over the loan term.

Structured loan notes

Prior to the institutional funded acquisition loans, the group had received interest free unsecured structured loan notes to fund the groups original formation. In accordance with IFRS 9 an assessment of the fair value of the structured loans was made on their receipt, with their carrying value subsequently amortised over the period of the loan, using the effective interest method.

At the beginning of 2019, the group refinanced its acquisition financing arrangements onto better cash flow terms and settled the structured loan notes early to secure a discount on the gross amounts payable under the loan agreements. The net redemption cost on the early settlement of the structured loan notes amounted to £754,763 (being the discount received on the early settlement of the structured loan notes less the carrying value of the unamortised interest costs).

NOTES TO THE FINANCIAL STATEMENTS

15 LEASES

Right-of-use assets Group	Buildings £	Equipment and vehicles £	Total £
Cost:			
At 1 January 2019	240,654	72,628	313,282
Additions - arising on business combinations	41,098	-	41,098
Additions	623,696	-	623,696
At 31 December 2019	905,448	72,628	978,076
Additions - arising on business combinations	-	-	-
Additions	-	-	-
At 31 December 2020	905,448	72,628	978,076
Accumulated amortisation and impairments:			
At 1 January 2019	-	7,960	7,960
Depreciation charges for year	151,776	37,557	189,333
At 31 December 2019	151,776	45,517	197,293
Depreciation charges for year	153,623	23,880	177,503
At 31 December 2020	305,399	69,397	374,796
Net book value:			
At 1 January 2019	-	64,668	64,668
At 31 December 2019	753,672	27,111	780,783
At 31 December 2020	600,049	3,231	603,280

The Group leases several assets including buildings, IT equipment and motor vehicles. The LLP itself has no right-of-use assets.

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Lease liabilities				
Maturity analysis:				
Total lease liabilities due less than one year	73,571	139,155	-	-
Year two	(5,016)	59,916	-	-
Year three	1,902	(11,934)	-	-
Year four	8,819	(5,016)	-	-
Year five	15,737	1,902	-	-
Onwards	625,845	670,405	-	-
Total lease liabilities due greater than one year	647,287	715,273	-	-
Total lease liabilities	720,858	854,428	-	-

The Group does not face any significant liquidity risk with regards to its lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

16 PROVISIONS AND CONTINGENT LIABILITIES

Provision is made on a case-by-case basis in respect of the cost of defending claims and, where appropriate, the estimated cost of settling claims where such costs are not covered by insurance. Outstanding claims are reviewed each year and provisions are made as appropriate in the current year.

Contingent liabilities are possible obligations whose existence depends on the outcome of uncertain future events or present obligations where the outflow of resources is uncertain or cannot be measured reliably. Contingent liabilities are not recognised in the financial statements, but are disclosed unless they are considered remote.

In common with comparable professional businesses, the Group is involved in a number of disputes in the ordinary course of business, which may give rise to claims by clients against the Group. Where costs are likely to be incurred in defending and concluding such matters and can be measured reliably, they are provided for in the financial statements. The Group carries professional indemnity insurance and no separate disclosure is made of the cost of claims covered by insurance.

At 31st December 2020 the Group has made no provision for the cost of outstanding claims against it (2019 - £nil) and considers there to be no contingent liabilities requiring disclosure either.

17 RELATED PARTY TRANSACTIONS

The subsidiary undertakings listed in note 10 are related parties of the LLP. The transactions entered into with and between subsidiaries during the period are eliminated on consolidation. These transactions include management charges and inter-group profit distributions.

The non-controlling interest holders in the Group are all senior employees of the Group, who operate within the trading subsidiaries of the Group. Many of the non-controlling interest holders maintain loans with their respective trading subsidiary to retain working capital within the business. These loans, described as amounts payable to related parties of the Group, are disclosed within trade and other payables as falling due within less than one year as they have no formal repayment terms, are unsecured and incur no interest.

On the 1st October 2020 the group acquired a 75% interest in TC Financial Planning Limited by purchasing the shares which were, prior to its acquisition, held directly by the individuals who are the ultimate shareholders of the members of the LLP. The group paid £300,000 consideration to these related parties for obtaining these shares.

On 1st January 2020 the LLP disposed of its interest in BOKS International Limited by transferring for no consideration, its ownership in the shares of BOKS International Limited, directly to the individuals who are the ultimate shareholders of the members of the LLP.

NOTES TO THE FINANCIAL STATEMENTS

18 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Group is exposed through its operations to the following financial risks:

- Capital risk;
- Credit risk;
- Interest rate risk;
- Liquidity risk

The Board of the LLP has overall responsibility for the determination of the Group's financial risk management objectives and policies. The Board of the LLP receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding the financial risk policies are described below.

Capital risk

The Group monitors its capital which comprises total member's interests (ie. members' capital, amounts due to members and amounts classified as equity, cash and bank balances, amounts payable to related parties of the Group and its loans and borrowings). The Group's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern so that it can continue to provide returns for all of its stakeholders and optimise its debt and equity balance.

Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations.

The Group is mainly exposed to credit risk through credit sales. Credit risk is determined by ongoing monitoring of the creditworthiness of existing clients and through ongoing review of the trade receivables' ageing analysis. Further details regarding the credit risk associated with trade receivables is given in note 12.

Interest rate risk

All of the Group's borrowings are on fixed interest rates and hence the Group has limited exposure to interest rate risks.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its borrowings. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim it seeks to maintain cash balances and borrowing facilities to meet its expected requirements. The Board of the LLP receives cash flow projections on a regular basis as well as information regarding cash balances and borrowing facilities.

NOTES TO THE FINANCIAL STATEMENTS

19 DEFERRED TAX BALANCES

The movements in the Group's deferred tax assets/(liabilities) during the period were as follows:

	Finance cost timing differences £	Fixed asset timing differences £	Total £
At 31 December 2018 (net asset balance shown within non-current assets)	101,270	(42,942)	58,328
Additions - arising on business combinations	-	(5,616)	(5,616)
Charge to the income statement during the period	(101,270)	521	(100,749)
At 31 December 2019 (net liability balance within non-current liabilities)	-	(48,037)	(48,037)
Additions - arising on business combinations	-	(6,211)	(6,211)
Charge to the income statement during the period	-	32,444	32,444
At 31 December 2020 (net liability balance within non-current liabilities)	-	(21,804)	(21,804)

Deferred tax is measured at the tax rates that are substantively enacted at the reporting date and expected to apply in the periods in which the temporary differences reverse. Deferred tax is measured using a rate of 19% at 31st December 2020 (2019 - 17%).

There is no deferred tax arising in the LLP.

20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of the statement of cash flows comprises:

	As at 31 December 2020 Group £	As at 31 December 2019 Group £	As at 31 December 2020 LLP £	As at 31 December 2019 LLP £
Cash and cash equivalents:				
Cash and bank balances	3,867,158	1,681,749	-	-
Bank overdrafts	-	-	-	-
Cash and cash equivalents	3,867,158	1,681,749	-	-

21 POST BALANCE SHEET EVENTS

The following events occurring after the 31st December 2020 do not affect the amounts presented within the financial statements, but are significant enough to warrant specific disclosure as may impact future periods.

Acquisition of The Company Books Limited

On the 19th February 2021 the Group acquired 100% of the shares in the accountancy practice, The Company Books Limited, based in London, which has subsequently become TC Accountants 008 Limited.

The consideration ultimately payable under the business and asset purchase agreement is contingent on the performance of the underlying business acquired and payable over a 2 year period. Management have assessed the fair value of the expected consideration payable to be £811,000, being equivalent to their initial estimate of the goodwill to be recognised on the acquisition. Initial calculations by management of the fair value of identifiable net assets of The Company Books Limited on acquisition show: Trade and other receivables of £138,000, Cash and bank balances of £20,000 and Trade and other payables of (£65,000).

NOTES TO THE FINANCIAL STATEMENTS

21 POST BALANCE SHEET EVENTS (CONTINUED)

Acquisition of Berley Chartered Accountants

On the 26th February 2021 the Group acquired a 51% controlling interest in the accountancy practice, Berley Chartered Accountants, based in London, which has subsequently become TC West End Limited.

The consideration ultimately payable under the business and asset purchase agreement is contingent on the performance of the underlying business acquired and payable over a 2 year period. Management have assessed the fair value of the expected consideration payable to be £2,010,000, being equivalent to their initial estimate of the goodwill to be recognised on the acquisition.

22 DISCONTINUED OPERATIONS

Effective from the 1st January 2020 the Group divested its interest in BOKS International Limited, by transferring its ownership in the shares of BOKS International Limited, to related parties for no consideration. The arrangement constitutes a disposal of the Group's controlling interest in the former subsidiary, BOKS International Limited (the "Discontinued operation") and hence is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

In the prior year financial statements, the Group had accounted for the divestment of its interest in Taylorcocks Thames Valley LLP, the Henley-On-Thames office, which in its place had established a franchise service contract for the Group to continue to provide services to the exiting partners of Taylorcocks Thames Valley LLP. Details of the Taylorcocks Thames Valley LLP discontinued operation are disclosed in note 22 to the 2019 financial statements.

The net profit for the year from the Discontinued operation is analysed as follows (the comparative profit and loss from the Discontinued operation have been re-presented to include those operations classified as discontinued in the current year):

	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Discontinued operation: BOKS International Limited		
Profit during the year	-	67,379
Loss on disposal of subsidiary	(41,214)	-
Loss for the year from discontinued operation: BOKS International Limited	(41,214)	67,379
Profit for the year from discontinued operation: Taylorcocks Thames Valley LLP	-	305,720
(Loss)/Profit for the year from Discontinued operations	(41,214)	373,099

The results of the Discontinued operation was as follows:

	For the year ended 31 Dec 2020 £	For the year ended 31 Dec 2019 £
Discontinued operation: BOKS International Limited		
Revenue	-	250,636
Operating expenses	-	(179,280)
Net finance charges	-	-
Profit before tax	-	71,356
Tax expense	-	(3,977)
Profit of Discontinued operation during the year	-	67,379

NOTES TO THE FINANCIAL STATEMENTS

22 DISCONTINUED OPERATIONS (CONTINUED)

During the year, the Discontinued operation contributed £nil (2019 - contributed £39,264) to the Group's net operating cash flows, paid £nil (2019 - £nil) in respect of investing activities and paid £nil (2019 - £nil) in respect of financing activities.

The net carrying amount of net assets for the Discontinued operation, over which control was lost, was as follows:

	As at 1 January 2020 £	
Discontinued operation: BOKS International		
Property, plant and equipment	-	Non-current assets
Trade and other receivables	15,590	Current assets
Cash and bank balances	39,636	Current assets
Trade and other payables	(14,012)	Current liabilities
	<u>41,214</u>	
Carrying value of goodwill	-	
Net assets derecognised	<u><u>41,214</u></u>	
 Consideration received net of costs associated with fulfilling divestment:	 -	
Loss on disposal of Discontinued operation	<u><u>41,214</u></u>	