

Company Registration No. 06744013 (England and Wales)

ARGENTIS FINANCIAL PLANNING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021



ARGENTIS FINANCIAL PLANNING LIMITED

COMPANY INFORMATION

Directors

M Hills
J White (Appointed 19 November 2021)

Company number

06744013

Registered office

5 Lancer House
Hussar Court
Westside View
Waterlooville
Hampshire
PO7 7SE

Accountants

Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

ARGENTIS FINANCIAL PLANNING LIMITED

CONTENTS

| | Page |
|-----------------------------------|--------|
| Directors' report | 1 |
| Income statement | 2 |
| Statement of financial position | 3 |
| Statement of changes in equity | 4 |
| Notes to the financial statements | 5 - 15 |

ARGENTIS FINANCIAL PLANNING LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the period ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of the provision of financial services.

Results and dividends

The results for the period are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

M Hills

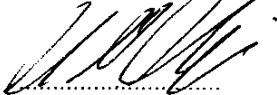
N Dunkley

J White

(Resigned 19 November 2021)

(Appointed 19 November 2021)

On behalf of the board



M Hills

Director

Date: 17/7/22

ARGENTIS FINANCIAL PLANNING LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2021

| | | Period ended 31 December 2021 £ | Year ended 31 October 2020 £ |
|---|----------|---|--|
| | Notes | | |
| Revenue | 2 | 5,678,586 | 8,330 |
| Cost of sales | | (437,427) | - |
| Gross profit | | 5,241,159 | 8,330 |
| Administrative expenses | | (4,558,927) | (6,831) |
| Exceptional item | 3 | - | 22,484 |
| Exceptional items | 3 | (72,016) | - |
| Operating profit | 4 | 610,216 | 23,983 |
| Investment income | 6 | 59 | - |
| Finance costs | 7 | (14,013) | - |
| Profit before taxation | | 596,262 | 23,983 |
| Tax on profit | 8 | 18 | - |
| Profit and total comprehensive income for the financial period | | 596,280 | 23,983 |

The income statement has been prepared on the basis that all operations are continuing operations.

ARGENTIS FINANCIAL PLANNING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

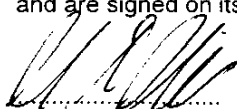
| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|--------------------|---|-----------------|---------------|
| Non-current assets | | | | | |
| Intangible assets - goodwill | 9 | 1,250,769 | | | 1 |
| Property, plant and equipment | 10 | 314,993 | | | 63,345 |
| | | <u>1,565,762</u> | | | <u>63,346</u> |
| Current assets | | | | | |
| Trade and other receivables | 11 | 761,976 | | - | |
| Cash and cash equivalents | | <u>1,386,387</u> | | <u>74,278</u> | |
| | | 2,148,363 | | 74,278 | |
| Current liabilities | 12 | <u>(1,074,649)</u> | | <u>(63,344)</u> | |
| Net current assets | | <u>1,073,714</u> | | <u>10,934</u> | |
| Total assets less current liabilities | | <u>2,639,476</u> | | <u>74,280</u> | |
| Non-current liabilities | 12 | (152,833) | | | - |
| Net assets | | <u>2,486,643</u> | | <u>74,280</u> | |
| Equity | | | | | |
| Called up share capital | 16 | 1,817,085 | | 1,002 | |
| Retained earnings | | <u>669,558</u> | | <u>73,278</u> | |
| Total equity | | <u>2,486,643</u> | | <u>74,280</u> | |

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 17/7/22 and are signed on its behalf by:



M Hills
Director

Company Registration No. 06744013

ARGENTIS FINANCIAL PLANNING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2021

| | Notes | Share capital £ | Retained earnings £ | Total £ |
|--|-------|-----------------------|---------------------------|------------|
| Balance at 1 November 2019 | | 1,002 | 49,295 | 50,297 |
| Year ended 31 October 2020: | | | | |
| Profit and total comprehensive income for the year | | - | 23,983 | 23,983 |
| Balance at 31 October 2020 | | 1,002 | 73,278 | 74,280 |
| Period ended 31 December 2021: | | | | |
| Profit and total comprehensive income for the period | | - | 596,280 | 596,280 |
| Issue of share capital | 16 | 1,816,083 | - | 1,816,083 |
| Balance at 31 December 2021 | | 1,817,085 | 669,558 | 2,486,643 |

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Argentis Financial Planning Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Lancer House, Hussar Court, Westside View, Waterlooville, Hampshire, PO7 7SE. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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

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

The company has taken advantage of the following disclosure exemptions under FRS 101, where applicable:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(i) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations, Equivalent disclosures are included in the consolidated financial statements of Harwood Wealth Management Group Limited in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment, (iii) paragraph 118(e) of IAS 38 Intangible Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Harwood Wealth Management Group Limited. The group accounts of Harwood Wealth Management Group Limited are available to the public and can be obtained as set out in note 17.

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.2 Going concern

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

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

| | |
|------------------------------|-------------------------|
| Leasehold land and buildings | over the lease term |
| Fixtures and fittings | 15-33% reducing balance |
| Computers | 15-33% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

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

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

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

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

1.7 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from adoption of IFRS 13.

1.8 Cash and cash equivalents

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

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition on interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Equity instruments

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

1.12 Taxation

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

Current tax

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

1.13 Employee benefits

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

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

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

1.14 Retirement benefits

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

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.15 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.16 Reporting period

The period of financial reporting covers the 14 months from 1 November 2020 to 31 December 2021. The prior period covers the year, 1 November 2019 to 31 October 2020. Thereafter the company will report on an annual basis.

2 Revenue

| | 2021 | 2020 |
|--|-----------|-------|
| | £ | £ |
| Revenue analysed by class of business | | |
| Fee Income | 5,678,586 | 8,330 |

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Exceptional items

| | 2021 £ | 2020 £ |
|--------------------------------------|-----------|-----------|
| Income | | |
| Acquisition adjustments | - | 22,484 |
| Expenditure | | |
| Other asset acquisition costs | 72,016 | - |
| Net exceptional income/(expenditure) | (72,016) | 22,484 |

4 Operating profit

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Operating profit for the period is stated after charging/(crediting): | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | 900 | - |
| Depreciation of property, plant and equipment | 111,390 | - |
| Amortisation of intangible assets (included within administrative expenses) | 265,315 | - |

5 Employees

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

| | 2021 Number | 2020 Number |
|-------------------------------|----------------|----------------|
| Directors | 2 | 2 |
| Management and administration | 27 | - |
| Employed advisors | 20 | - |
| Total | 49 | 2 |

Their aggregate remuneration comprised:

| | 2021 £ | 2020 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 3,059,087 | - |
| Social security costs | 146,288 | - |
| Pension costs | 158,877 | - |
| | 3,364,252 | - |

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

6 Investment income

| | 2021 | 2020 |
|---------------------------|------|------|
| | £ | £ |
| Interest income | | |
| Interest on bank deposits | 59 | - |

7 Finance costs

| | 2021 | 2020 |
|---|--------|------|
| | £ | £ |
| Interest on other financial liabilities: | | |
| Interest on lease liabilities | 14,013 | - |

8 Taxation

| | 2021 | 2020 |
|---|------|------|
| | £ | £ |
| Current tax | | |
| Adjustments in respect of prior periods | (18) | - |

The charge for the period can be reconciled to the profit per the income statement as follows:

| | 2021 | 2020 |
|--|-------------|----------|
| | £ | £ |
| Profit before taxation | 596,262 | 23,983 |
| Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%) | 113,290 | 4,557 |
| Effect of expenses not deductible in determining taxable profit | 64,340 | - |
| Income not taxable | - | (1,541) |
| Group relief | (180,342) | (2,991) |
| Permanent capital allowances in excess of depreciation | (1,968) | - |
| Other adjustments | (19) | (25) |
| Timing differences on provisions | 4,681 | - |
| Taxation credit for the period | (18) | - |

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

9 Intangible fixed assets

| | Goodwill £ |
|------------------------------------|---------------|
| Cost | |
| At 31 October 2020 | 9,000 |
| Additions - purchased | 1,516,083 |
| At 31 December 2021 | 1,525,083 |
| Amortisation and impairment | |
| At 31 October 2020 | 8,999 |
| Charge for the year | 265,315 |
| At 31 December 2021 | 274,314 |
| Carrying amount | |
| At 31 December 2021 | 1,250,769 |
| At 31 October 2020 | 1 |

10 Property, plant and equipment

| | Leasehold land and buildings £ | Fixtures and fittings £ | Computers £ | Total £ |
|--|---|-------------------------------|----------------|------------|
| Cost | | | | |
| At 31 October 2020 | - | 4,768 | 63,344 | 68,112 |
| Additions | 316,299 | - | 46,739 | 363,038 |
| At 31 December 2021 | 316,299 | 4,768 | 110,083 | 431,150 |
| Accumulated depreciation and impairment | | | | |
| At 31 October 2020 | - | 4,767 | - | 4,767 |
| Charge for the period | 75,011 | - | 36,379 | 111,390 |
| At 31 December 2021 | 75,011 | 4,767 | 36,379 | 116,157 |
| Carrying amount | | | | |
| At 31 December 2021 | 241,288 | 1 | 73,704 | 314,993 |
| At 31 October 2020 | - | 1 | 63,344 | 63,345 |

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

10 Property, plant and equipment (Continued)

Property, plant and equipment includes right-of-use assets, as follows:

| Right-of-use assets | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Net values | | |
| Property | 241,288 | - |
| Depreciation charge for the period | | |
| Property | 75,011 | - |

11 Trade and other receivables

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Trade receivables | 349,081 | - |
| Amounts owed by fellow group undertakings | 296,893 | - |
| Prepayments and accrued income | 116,002 | - |
| | 761,976 | - |

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

12 Liabilities

| | | Current 2021 £ | 2020 £ | Non-current 2021 £ | 2020 £ |
|------------------------------|-------|----------------------|-----------|--------------------------|-----------|
| | Notes | | | | |
| Trade and other payables | 13 | 801,232 | 63,344 | - | - |
| Taxation and social security | | 178,798 | - | - | - |
| Lease liabilities | 14 | 94,619 | - | 152,833 | - |
| | | 1,074,649 | 63,344 | 152,833 | - |

13 Trade and other payables

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Trade payables | 36,684 | - |
| Amounts owed to fellow group undertakings | - | 63,344 |
| Accruals and deferred income | 762,017 | - |
| Other payables | 2,531 | - |
| | 801,232 | 63,344 |

ARGENTIS FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

14 Lease liabilities

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

| | 2021 £ | 2020 £ |
|---|----------------|-----------|
| Current liabilities | 94,619 | - |
| Non-current liabilities | 152,833 | - |
| | <u>247,452</u> | <u>-</u> |
| | 2021 £ | 2020 £ |
| Amounts recognised in profit or loss include the following: | | |
| Interest on lease liabilities | <u>14,013</u> | <u>-</u> |

15 Retirement benefit schemes

Defined contribution schemes

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

The total costs charged to income in respect of defined contribution plans is £158,877 (2020 - £-).

16 Share capital

| | 2021 Number | 2020 Number | 2021 £ | 2020 £ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 1,817,085 | 1,002 | 1,817,085 | 1,002 |

17 Controlling party

The immediate parent company of Argentis Financial Planning Ltd is Argentis Group Ltd, formerly known as Harwood Wealth Management Group Limited.

The parent undertaking is the smallest group of undertakings for which Group consolidated accounts are prepared and the largest group of undertakings for which Group consolidated accounts are drawn up is Hurst Point Topco Ltd (registered in Jersey). The financial statements of Argentis Group Ltd can be obtained from 5 Lancer House, Hussar Court, Westside View, Waterlooville, Hampshire, PO7 7SE.

The company's ultimate parent undertaking is Carlyle Global Financial Services Partners III, L.P (a Cayman Islands registered partnership).