

Company Registration No. 06901909

WEALTH AT WORK HOLDINGS LIMITED

Annual Report and Financial Statements

Year ended 31 December 2018

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WEALTH AT WORK HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

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WEALTH AT WORK HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D. Cassidy
I. Copelin
M. Hutchinson
P. Morton
S. Payne
J. Watts-Lay

SECRETARY

M. Hutchinson

REGISTERED OFFICE

5 Temple Square
Temple Street
Liverpool
L2 5RH

AUDITORS

Deloitte LLP
Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

LAWYERS

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

BANKERS

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

WEALTH AT WORK HOLDINGS LIMITED

STRATEGIC REPORT

ACTIVITIES OF THE COMPANY

The principal activity of Wealth at Work Holdings Limited (the Company) is that of a holding company. The principal activities of the Company's trading subsidiaries are the provision of financial education, guidance and advice, the provision of investment management services, will writing and estate planning.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty of the Company is the reduction in the value of its investments. The Company mitigates this risk by ensuring that its directors have an input into the operational and strategic plans of its subsidiaries.

REVIEW OF BUSINESS

The directors are satisfied with the development of the Company's activities in the year. The Company will be guided by its parent company in seeking further opportunities for growth. The Company's financial performance is presented in the profit and loss account on page 7.

The directors monitor the financial performance and financial position of the Company by reference to the following key performance indicators:

	2018 £'000	2017 £'000
Financial results:		
Investments	28,518	28,518
Total assets	28,554	28,614
Shareholder's funds at year end	28,523	28,523

The Company has assessed whether any indications of impairment of the value of its investments in subsidiary entities exist and has concluded that there are no such indications.

The Company Balance Sheet remains strong with net assets exceeding £28.5 million (2017: £28.5 million). The Directors believe that the Company Balance Sheet will remain strong in the coming year.

Approved by the Board and signed on its behalf by:



S. Payne
Director
6 July 2019
5 Temple Square
Temple Street
Liverpool
L2 5RH

WEALTH AT WORK HOLDINGS LIMITED

DIRECTORS' REPORT

DIRECTORS

The current directors who have served during the year and to the date of this report are listed on page 1. The ultimate parent company has made qualifying third party indemnity provisions on behalf of the Company, for the benefit of its directors, which were made during the year and remain in force at the date of this report.

RESULTS AND DIVIDENDS

The profit before taxation for the year was £nil (2017: £nil) and after taxation £nil (2017: £nil).

The directors are unable to recommend the payment of a dividend (2017: £nil) due to insufficient distributable reserves.

FINANCIAL RISK MANAGEMENT

The Company does not hold any financial assets other than shares in Group companies, cash and receivables owed by group undertakings, therefore the directors consider that the Company is not exposed to significant financial risk.

POST BALANCE SHEET EVENTS

There were no significant events since the Balance Sheet date.

GOING CONCERN

After making enquiries and reviewing forecast investment activity, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in note 1 to the financial statements.

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



S. Payne
Director
4 July 2019
5 Temple Square
Temple Street
Liverpool
L2 5RH

WEALTH AT WORK HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

WEALTH AT WORK HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEALTH AT WORK HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Wealth at Work Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors 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.

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 respect of these matters.

Responsibilities of directors

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

WEALTH AT WORK HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEALTH AT WORK HOLDINGS LIMITED (continued)

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Heaton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom

4 July 2019

WEALTH AT WORK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2018

	Note	2018 £'000	2017 £'000
TURNOVER		-	-
Administrative expenses		-	-
Operating profit/(loss)	3	-	-
PROFIT BEFORE TAXATION		-	-
Taxation	5	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

The result for the current and preceding year was entirely attributable to equity shareholders of the Company and is derived from continuing operations.

The Company has no other recognised gains and losses for the current and preceding year other than those shown above, and therefore no separate statement of total comprehensive income has been presented.

WEALTH AT WORK HOLDINGS LIMITED

BALANCE SHEET As at 31 December 2018

Company Registration No. 06901909

	Note	2018 £'000	2017 £'000
FIXED ASSETS			
Investments	6	28,518	28,518
CURRENT ASSETS			
Debtors	7	5	55
Cash at bank and in hand		31	41
		36	96
CREDITORS: amounts falling due within one year	8	(31)	(91)
NET CURRENT ASSETS		5	5
TOTAL ASSETS LESS CURRENT LIABILITIES		28,523	28,523
CAPITAL AND RESERVES			
Called up share capital	9	17,462	17,462
Share premium account	9	11,703	11,703
Profit and loss account		(642)	(642)
SHAREHOLDERS' FUNDS		28,523	28,523

The notes and information on pages 10 to 14 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 4th July 2019.
They were signed on its behalf by:



S. Payne
Director

WEALTH AT WORK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2018

	Note	Share Capital £'000	Share Premium £'000	Profit and loss account £'000	Shareholder's Equity £'000
Balance as at 1 January 2017		16,762	11,703	(642)	27,823
Profit for the year		-	-	-	-
Issuance of share capital		700	-	-	700
As at 31 December 2017		<u>17,462</u>	<u>11,703</u>	<u>(642)</u>	<u>28,523</u>
Balance as at 1 January 2018		17,462	11,703	(642)	28,523
Profit for the year		-	-	-	-
As at 31 December 2018		<u>17,462</u>	<u>11,703</u>	<u>(642)</u>	<u>28,523</u>

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

General Information and basis of accounting

Wealth at Work Holdings Limited (the "Company") is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Wealth at Work Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principle accounting policies are summarised below. All accounting policies have been consistently applied throughout the year and the preceding year.

As the Company is a wholly owned subsidiary of Wealth at Work Group Limited, as permitted by section 400 of the Companies Act 2006, it has not prepared consolidated accounts as its results, cash flows and balance sheet are contained within the consolidated accounts of the ultimate parent company Wealth at Work Group Limited.

Going concern

These financial statements have been prepared on a going concern basis.

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors of the Company have considered in detail the Company's forecast performance, as well as its capital and liquidity resources. On this basis, the directors have a reasonable expectation that the Company has sufficient funding and liquidity resources to ensure it will continue in operational existence for the foreseeable future. Accordingly, the directors of the Company have adopted the going concern basis in preparing these financial statements.

Cash flow statement

The Company has taken advantage of the exemption in FRS 102 section 1.12 in not producing a cash flow statement as its cash flows are included in the consolidated cash flow statement of the ultimate parent company, Wealth at Work Group Limited.

Related party transactions

As the Company is a wholly owned subsidiary undertaking it has taken advantage of an exemption under FRS102 section 33 "Related party disclosures" and has not disclosed transactions with group companies.

Turnover

Turnover represents amounts derived from the recharging of administrative expenses to subsidiary companies and also includes dividend income received from subsidiary companies.

Interest receivable

Interest receivable from cash and bank deposits is accounted for on an accruals basis.

Investments

Fixed asset investments are shown at cost less provision for impairment. A review for impairment is completed annually and if required, provision is made for any impairment. In assessing impairment, the recoverable amount of an investment is compared to its carrying amount and any impairment recognised in profit and loss.

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2018

1. ACCOUNTING POLICES (continued)

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Company's accounting policies

There have been no critical judgements required in applying the Company's accounting policies in the period, apart from those involving estimations which are detailed separately below.

Key sources of estimation uncertainty

Impairment of investments

In assessing whether investments are impaired management consider the long term performance forecasts and cash generative potential of the investments as well as assessing the potential value achievable if the investment were to be sold.

There have been no other key assumptions concerning the future, or other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. OPERATING PROFIT

The audit fees of £1,000 (2017: £1,000) have been borne by the subsidiary undertaking and not recharged during the year.

4. STAFF COSTS

The average monthly number of persons working on behalf of the Company, including directors, during the year was 6 (2017: 6). These costs have been borne by another group company and there have been no staff costs in the Company for the current or prior year.

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2018

5. TAXATION

The tax charge comprises:

	2018 £'000	2017 £'000
Current taxation		
UK Corporation tax at 19% (2017: 19.25%)	-	-
Total current tax	-	-
Deferred taxation	-	-
Tax charge	-	-

Factors affecting tax charge for year

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
Profit on ordinary activities before taxation	-	-
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK	-	-
Effects of:		
Expenses not deductible	-	-
Effects of group relief/other reliefs	-	-
Total tax charge for year	-	-

6. FIXED ASSET INVESTMENTS

	2018 £'000	2017 £'000
Subsidiary undertakings	28,518	28,518

The Company has investments in the following subsidiary undertakings.

Subsidiary undertakings	Principal activity	Holding	%
Wealth at Work Midco Limited	Holding company	Ordinary shares	100
Wealth at Work Trustees Limited	Employee Benefit Trust	Ordinary shares	100
Wealth at Work Pension Trustees Limited	Pension Trustee	Ordinary shares	100

All subsidiary undertakings are incorporated in England and Wales. The registered address of both entities is the same as that of the Company and can be found on page 1.

There has been no movement in the value of investments in subsidiaries during the year.

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2018

7. DEBTORS

	2018 £'000	2017 £'000
Amounts owed by Group undertakings	4	54
Other debtors	1	1
	<u>5</u>	<u>55</u>

8. CREDITORS

	2018 £'000	2017 £'000
Amounts owed to Group undertakings	31	91
	<u>31</u>	<u>91</u>

9. CALLED UP SHARE CAPITAL

	Nominal £'000	2018 Premium £'000	Total £'000	Nominal £'000	2017 Premium £'000	Total £'000
Allotted and fully or partly paid share capital						
17,461,666 ordinary shares of £1.00 each	17,462	11,703	29,165	17,462	11,703	29,165
	<u>17,462</u>	<u>11,703</u>	<u>29,165</u>	<u>17,462</u>	<u>11,703</u>	<u>29,165</u>

The share premium reserve contains the premium arising on issue of equity shares, net of issuance costs.

10. DEFERRED TAX

	2018 £'000	2017 £'000
Balance at 1 January and 31 December	-	-

The following deferred tax assets have not been recognised as at the balance sheet date as it is not certain that they will be recoverable in the foreseeable period:

	2018 £'000	2017 £'000
Balance brought forward	(1)	(1)
Adjustment in respect of prior periods	-	-
Losses utilised during the year	-	-
Balance at 31 December	<u>(1)</u>	<u>(1)</u>

WEALTH AT WORK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **Year ended 31 December 2018**

11. CAPITAL COMMITMENTS

As at 31 December 2018, the Company did not have any material capital commitments (2017: £nil).

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of exemptions permitted under FRS102 to not disclose balances and transactions with other group companies.

13. ULTIMATE CONTROLLING PARTY

The parent undertaking and ultimate holding company, which prepares consolidated financial statements containing the Company results, is Wealth at Work Group Limited, which is registered in England and Wales. The consolidated financial statements of Wealth at Work Group Limited are available to the public and may be obtained from the Company's registered office at:

The Company Secretary
5 Temple Square
Temple Street
Liverpool
L2 5RH