SPF Private Clients Holdings Limited

(Registered Number: 7574553)

Strategic Report, Report of the Directors and Financial Statements

For the year to 31 December 2016

SPF Private Clients Holdings Limited

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mark Harris
Michael Boles
Alexander King
Nigel Moore
James Rodea
David Yeadon
Clive Rose

Registered Office

City Place House, 55 Basinghall Street, London, EC2V 5DX

Independent Auditors

PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 1 Embankment Place, London WC2N 6RH

Solicitors

Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW

Principal Bankers

Barclays Bank plc, 1 Churchill Place, London E14 5HP

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SPF Private Clients Holdings Limited

Strategic Report – Year ended 31 December 2016

The directors present their strategic report on the group for the year ended 31 December 2016.

Principal activities
The principal activity of the Group is the provision of general insurance, commercial debt broking, mortgage broking and personal financial planning services. SPF Private Clients Limited is regulated by the Financial Conduct Authority. SPF Private Clients (Channel Islands) Limited is regulated by the Guernsey Financial Services Commission.

Review of business
The profit attributable to the owners of the parent is £1,905k (2015 £2,204k). During the year no interim dividend was received from SPF Private Clients Limited (2015 £2,368k).During the year a final dividend of £2,296k was received from SPF Private Clients Limited (2015 £nil).

The Group has continued to trade well despite tough market conditions and grow key areas of the business with improved performance from all divisions. The Group cost base increased during 2016 following the investment in new office premises and staff and these changes will start to increase profitability in 2017 and onwards. 2017 has started well but some uncertainty is still expected with the ongoing development of BREXIT negotiations over the next two years. The net assets of the Group at the year end were £5,629k (2015 £5,825k).

Future developments
The Directors expect the Group to continue its profitability during 2017 and stay in that position for the foreseeable future with market conditions continuing to improve. Based on the group's cash flow projections, the Directors deem it appropriate to prepare the financial statements on a going concern basis.

Key Performance Indicators (KPIs)
Given the straightforward nature of the business, the Group's Directors are of the opinion that analysis using KPIs other than revenue and operating profit is not necessary for an understanding of the development, performance or position of the business.

Principle Risks and Uncertainties
The business relies heavily on its sales consultants to continue operating a profitable business and continued growth. Consultant remuneration packages are continually benchmarked to market but loosing a large volume of consultant's would be a risk to the business. The EU Referendum in June 2016, and hence market uncertainty before and after this, could also be a risk to our business.

Registered Office:
City Place House
55 Basinghall Street
London
EC2V 5DX

On Behalf of the Board

NMoore

Nigel Moore
Director
24 April 2017

Report of the Directors – Year ended 31 December 2016

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2016. The Company is incorporated and domiciled in the UK and is a private limited company.

Results and dividends
The profit attributable to the owners of the parent is £1,905k (2015 £2,204k). During the year no interim dividend was received from SPF Private Clients Limited (2015 £2,368k).During the year a final dividend of £2,296k was received from SPF Private Clients Limited (2015 £nil).

Directors
The current Directors of the Company are shown on page 1. There have been no changes during the year.

Financial risk management
The Directors of SPF Private Clients Holdings Limited directly manage the risks of the Group. The Board has implemented an appropriate framework to ensure that it has sufficient visibility of the Group's key risks and the opportunity regularly to review the adequacy and effectiveness of the controls and strategies for managing and mitigating these risks (see note 3).

Employees
The Directors recognise that the quality, commitment and motivation of the Group's staff are a key element in the success of the Group. Employees are able to share in this success through bonus schemes. The Group encourages its employees to develop their skills through training and continued professional development.

It is the policy of the Group to provide employment on an equal basis irrespective of gender, race, age, marital status, sexual orientation, religion or religious belief, nationality, colour or disability.

Insurance cover
The Group purchases insurance to cover its Directors and Officers against their costs in defending themselves in civil legal proceedings taken against them in that capacity and in respect of damages resulting from the unsuccessful defence of any proceedings. The insurance does not provide cover where the Director has acted fraudulently or dishonestly.

As permitted by company law, qualifying third party indemnity provisions (as defined by Section 234 of the Companies Act 2006) are in force for the benefit of the Directors (and for former Directors who held office during the 2016 financial year) at any time during the financial year and at the date of approval of the directors' report.

Independent auditors
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to accept reappointment. PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with Section 487 of Companies Act 2006.

Strategic Report
Please note that the Group principal activities, review of the business, future developments, principle risks and uncertainties and KPIs are included within the strategic report on page 3.

Report of the Directors – Year ended 31 December 2016 (continued)

Statement of disclosure of information to auditors

This report has been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006.

Registered Office:
City Place House
55 Basinghall Street
London
EC2V 5DX

On behalf of the Board

Nigel Moore
Director
24 April 2017

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, Report of the Directors and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors 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 for the group financial statements and IFRSs as adopted by the European Union have been followed for the company financial statements, 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company 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.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

Independent auditors' report to the members of SPF Private Clients Holdings Limited

Report on the financial statements

Our opinion

In our opinion:

- SPF Private Clients Holdings Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2016 and of the group's profit and the group's and the company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic Report, Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the consolidated and company statements of financial position as at 31 December 2016;
- the statement of consolidated comprehensive income for the year then ended;
- the consolidated and company statement of cash flows for the year then ended;
- the consolidated statement of changes in equity and the company statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

In addition, in light of the knowledge and understanding of the group, the company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Report of the Directors. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

- Under the Companies Act 2006 we are required to report to you if, in our opinion:
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of SPF Private Clients Holdings Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the groups and the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Report of the Directors, we consider whether those reports include the disclosures required by applicable legal requirements.

Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 April 2017

SPF Private Clients Holdings Limited

Statement of Consolidated Comprehensive Income
Year to 31 December 2016

	Note	Year to 31 December 2016 £'000 Total	Year to 31 December 2015 £'000 Total
Revenue		**18,939**	17,667
Less:			
Employee benefits expense	5	**(12,723)**	(11,721)
Depreciation expense	11	**(105)**	(25)
Amortisation and impairment of intangibles	10	**(251)**	(176)
Other operating expenses		**(3,047)**	(2,296)
		(16,126)	(14,218)
Operating profit	4	**2,813**	3,449
Finance income	7	**15**	19
		15	19
Profit before income tax		**2,828**	3,468
Income tax expense	8	**(450)**	(716)
Profit and total comprehensive income for the year		**2,378**	2,752
Profit arttributable to:			
- Owners of the parent		**1,905**	2,204
- Non-controlling interests		**473**	548
		2,378	2,752

All revenues and profits are from continuing operations for the year presented.

The company has elected to take exemption under section 408 of the Companies Act 2006 not to present the parent company profit and loss account.

The profit for the parent company for the year was £2,284k (2015: £1,693k).

The Notes on pages 13 to 32 form an integral part of the financial statements.

SPF Private Clients Holdings Limited

Consolidated and Company Statements of Financial Position at 31 December 2016

	Note	Group 31 December 2016 £'000	Company 31 December 2016 £'000	Group 31 December 2015 £'000	Company 31 December 2015 £'000
ASSETS					
Non-current assets					
Plant, property & equipment	11	**448**	-	260	-
Intangible assets	10	**3,121**	-	3,304	-
Investment in subsidiary	12	-	**2,930**	-	2,930
		3,569	**2,930**	3,564	2,930
Current assets					
Trade and other receivables	14	**1,965**	-	4,602	-
Current income tax asset		**38**	-	-	-
Cash and cash equivalents	15	**6,090**	**3**	6,460	3
		8,093	**3**	11,062	3
LIABILITIES					
Current liabilities					
Trade and other payables	16	**5,963**	**4**	8,317	288
Current income tax liabilities		-	-	317	-
Provisions for other liabilities and charges	17	-	-	86	-
		5,963	**4**	8,720	288
Net current assets / (liabilities)		**2,130**	**(1)**	2,342	(285)
Total assets less current liabilities		**5,699**	**2,929**	5,906	2,645
Non-current liabilities					
Deferred income tax liability	13	**70**	-	81	-
		70	-	81	-
Net assets		**5,629**	**2,929**	5,825	2,645
EQUITY					
Equity attributable to owners of the parent					
Share capital	18	**1**	**1**	1	1
Share premium	18	**191**	**191**	191	191
Retained earnings		**4,802**	**2,737**	4,897	2,453
		4,994	**2,929**	5,089	2,645
Non-controlling interests		**635**	-	736	-
Total equity		**5,629**	**2,929**	5,825	2,645

The financial statements on pages 9 to 32 were approved by the board of directors on 24 April 2017 and signed on its behalf by

N Moore.

Nigel Moore

Director

Company Registered Number: 7574553

The Notes on pages 13 to 32 form an integral part of the financial statements.

SPF Private Clients Holdings Limited

Consolidated Statement of Changes in Equity
Year to 31 December 2016

	Attributable to owners of the company				
	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Non-Controlling Interest £'000	Total Equity £'000
Balance at 01 January 2016	**1**	**191**	**4,897**	**736**	**5,825**
Profit for the year	-	-	1,905	473	2,378
Total comprehensive income for the year	-	-	1,905	473	2,378
Transactions with owners:					
Dividend paid	-	-	(2,000)	(574)	(2,574)
Balance at 31 December 2016	**1**	**191**	**4,802**	**635**	**5,629**

Company Statement of Changes in Equity
Year to 31 December 2016

	Attributable to owners of the company				
	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Non-Controlling Interest £'000	Total Equity £'000
Balance at 01 January 2016	**1**	**191**	**2,453**	**-**	**2,645**
Profit for the year	-	-	2,284	-	2,284
Total comprehensive income for the year	-	-	2,284	-	2,284
Dividend paid	-	-	(2,000)	-	(2,000)
Balance at 31 December 2016	**1**	**191**	**2,737**	**-**	**2,929**

Consolidated Statement of Changes in Equity
Year to 31 December 2015

	Attributable to owners of the company				
	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Non-Controlling Interest £'000	Total Equity £'000
Balance at 01 January 2015	**1**	**191**	**4,393**	**613**	**5,198**
Profit for the year	-	-	2,204	548	2,752
Total comprehensive income for the year	-	-	2,204	548	2,752
Transactions with owners:					
Dividend paid	-	-	(1,700)	(425)	(2,125)
Balance at 31 December 2015	**1**	**191**	**4,897**	**736**	**5,825**

Company Statement of Changes in Equity
Year to 31 December 2015

	Attributable to owners of the company				
	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Non-Controlling Interest £'000	Total Equity £'000
Balance at 01 January 2015	**1**	**191**	**2,460**	**-**	**2,652**
Profit for the year	-	-	1,693	-	1,693
Total comprehensive income for the year	-	-	1,693	-	1,693
Dividend paid	-	-	(1,700)	-	**(1,700)**
Balance at 31 December 2015	**1**	**191**	**2,453**	**-**	**2,645**

The Notes on pages 13 to 32 form an integral part of the financial statements.

SPF Private Clients Holdings Limited

Consolidated and Company Statements of Cash Flows
Year ended 31 December 2016

	Note	Group 31 December 2016 £'000	Company 31 December 2016 £'000	Group 31 December 2015 £'000	Company 31 December 2015 £'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	19	**3,452**	**2,000**	4,979	1,700
Income tax paid		**(816)**	**-**	(845)	-
Interest received		**15**	**-**	19	-
Net cash generated from operating activities		**2,651**	**2,000**	4,153	1,700
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of subsidiary undertakings		**(86)**	**-**	(160)	-
Purchase of intangible assets	10	**(159)**	**-**	(246)	-
Purchase of property, plant & equipment	11	**(202)**	**-**	(257)	-
Dividends paid - owners	9	**(2,000)**	**(2,000)**	(1,700)	(1,700)
Dividends paid - non-controlling interest	9	**(574)**	**-**	(425)	-
Net cash used in investing activities		**(3,021)**	**(2,000)**	(2,788)	(1,700)
Net increase in cash and cash equivalents		**(370)**	**-**	1,365	-
Cash and cash equivalents at beginning of year		**6,460**	**3**	5,095	3
Cash and cash equivalents at end of year		**6,090**	**3**	6,460	3

The Notes on pages 13 to 32 form an integral part of the financial statements.

1 General information

The Company is a private limited company incorporated and domiciled in the UK. The address of the registered office is City Place House, 55 Basinghall Street, London, EC2V 5DX.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

a) **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRS IC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

b) **Standards, amendments and interpretations to standards effective in 2016**

Standards, amendments and interpretations mandatorily effective for the first time for the financial year beginning 1 January 2016 that are not relevant or considered significant to the Group include the following:

Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities – Applying the Consolidation Exception
Amendments to IAS 27	Equity Method in Separate Financial Statements
Amendments to IAS 1	Disclosure Initiative
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations

2 Accounting policies (continued)

b) Standards, amendments and interpretations to standards effective in 2016 (continued)

The following standards and amendments to published standards are mandatory for accounting periods beginning on or after 1 January 2017, and have not been early adopted:

- IFRS 16, 'Leases', effective for the accounting periods beginning on or after 1 January 2019 (subject to EU endorsement). The standard addresses the classification, measurement and recognition of leases with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard supersedes IAS 17, 'Leases'. The impact of the standard is currently being assessed.
- IFRS 15, 'Revenue from contracts with customers', including amendments, effective for accounting periods beginning on or after 1 January 2018. The standard establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11, 'Construction contracts', and related interpretations. The application of IFRS is not expected to have a material impact on the amounts recognised in the Group's consolidated financial statements however, it may have a material impact on the disclosures. The impact of the standard is currently being assessed.
- IFRS 9, 'Financial instruments', including amendments, effective for accounting periods beginning on or after 1 January 2018. This standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The application of IFRS 9 is not expected to have a material impact on the amounts reported in the Group's consolidated financial statements.

Other standards, amendments and interpretations not yet effective and not discussed above are not relevant or considered significant to the Group.

c) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

2 Accounting policies (continued)

c) Consolidation (continued)

The group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 Accounting policies (continued)

d) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure directly attributable to acquisition.

e) **Depreciation**

Provision for depreciation is made at rates calculated on a straight-line basis to write off the assets over their estimated useful lives as follows:

	Years
Leasehold improvements	5
Owned equipment and motor vehicles	3 – 6
Fixtures & Fittings	3 – 6

f) **Goodwill**

Goodwill arising on acquisition (customer contracts) is capitalised and subject to annual impairment reviews. Goodwill represents the excess of the cost of acquisition of a subsidiary or associate over the Group's share of the fair value of identifiable net assets acquired. Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash generating units for the purpose of impairment testing and is made to those cash generating units that are expected to benefit from the business combination in which the goodwill arose.

g) **Intangible assets other than goodwill**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Other intangible assets were acquired as part of a business acquisition and relate to renewal of customer contracts. These are valued at fair value on acquisition and amortised over the estimated useful life.

These assets are shown at cost less accumulated amortisation. Amortisation charges are recorded on a straight line basis over the assets estimated useful lives as follows:

	Years
Other intangibles	4 - 5
Customer contracts	5
Computer software	3

h) **Investments**

The Company's investments in subsidiaries are held at cost, less any provision for impairment. Impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 Accounting policies (continued)

i) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Receivables are discounted where the time value of money is material.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquencies in payments (more than either 60 or 90 days depending on the type of debtor) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

j) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held on call with banks, together with other short term highly liquid investments with original maturities of three months or less and working capital overdrafts, which are subject to an insignificant risk of changes in value.

k) **Trade payables**

Trade payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method.

l) **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 Accounting policies (continued)

l) Taxation (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

m) Dividends

Dividends are recognised as distributions in the period in which they are approved.

n) Provisions

Provision is made in respect of commissions received by the Group on insurance policies and financial planning policies, a proportion of which may be repayable if the policies on which they were paid are cancelled within the indemnity period.

Provision is made in respect of deferred consideration relating to the acquisition of the subsidiary undertakings in October 2014.

Provisions are measured at the managements best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

o) Revenue recognition

Insurance commission revenue is recognised when the insurance policy sold is in effect and the amount of commission earned is determinable. Indemnity commission is recognised when the policy sold is in effect. Mortgage commission is recognised on completion. Accrued income arises within the Commercial Insurance business when policies have gone on risk but have not been settled with insurers. Deferred income arises within the Financial Planning business where income has been invoiced and settled but relates to future accounting periods.

p) Finance income

Interest income is recognised on a time-proportion basis using the effective interest method.

q) Dividend income

Dividend income is recognised when the right to receive payment is established.

r) Accounting for leases

The annual payments under all other lease agreements, known as operating leases, are charged to the income statement on a straight line basis over the lease term as incurred. Benefits received and receivable as an incentive to enter into the operating lease are also spread on a straight line basis over the lease term.

s) Pension costs

The Group operates a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employees service in the current and prior periods.

The Group also operates a Salary Sacrifice Scheme, whereby individuals waive a proportion of salary into a pension plan. Employee contributions are capped dependent on age and earnings. The Group contributes an amount equal to 100% of the saving made on employers National Insurance contributions.

3 Financial risk management

Financial risk factors
The Group's activities expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the Group.

Interest rate risk
The Group's interest rate risk arises from having interest bearing assets. The Group finances its operations through a mixture of its retained profits and cash reserves. Surplus cash reserves are placed on short-term fixed rate deposits.

Credit risk
The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to clients, including outstanding receivables and committed transactions. The Group does not have a set policy for performing credit checks on potential clients mainly due to the fact that it is an intermediary for lenders and insurance companies who do their own credit checks. The credit risk to the Group is low as receivables are derived from lenders and banks. There were no significant individual trade receivable balances at 31 December 2016. All cash is held with Barclays Bank plc (A- stable rated bank by S & P) and Santander Bank UK plc (A stable rated bank by S & P).

Liquidity risk
Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient head-room. Such forecasting takes into consideration the Group's compliance with internal balance sheet ratio targets and external regulatory requirements. Surplus cash held by the operating entities over and above balance required for working capital management are invested in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. At 31 December 2016 the Group held liquid assets of £6,090k (2015 £6,460k) that are expected to readily generate cash inflows for managing liquidity risk.

Capital risk management
The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and

- to maintain an optimal capital structure to reduce the cost of capital and ensure capital requirements set by the Financial Conduct Authority (FCA) and Guernsey Financial Services Commissions (GFSC) are complied with.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

During 2016, the group's strategy, which was unchanged from 2015, was to maintain the gearing ratio within 0% to 10%. As at 31 December 2016 the company had no debt (2015: £nil).

Notes to the Consolidated Financial Statements – Year to 31 December 2016 (continued)

4 Operating profit

Operating profit is stated after charging:

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Operating lease rentals:		
Property	**530**	60

Fees payable to the Company's auditors, PricewaterhouseCoopers LLP:

Group	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Fees payable to the company's auditors and its associates for other services:		
Fees payable to Company's auditors for the audit of the Company and subsidiaries	**52**	30
Fees payable for audit related assurance services	**24**	10
- Tax Services	**14**	25

5 Staff and directors

a) Analysis of staff costs

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Wages and salaries	**6,253**	5,325
Incentive bonuses & commissions	**4,914**	4,952
Social security costs	**1,341**	1,259
Other pension costs	**215**	185
	12,723	11,721

5 Staff and directors (continued)

b) Staff numbers

The average monthly number of Group employees during the year was 144 (2015: 135).

The Company did not have any employees during the year.

	Year to 31 December 2016	Year to 31 December 2015
Sales	**98**	110
Admin	**46**	25
Total average headcount	**144**	135

c) Key management compensation

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Key management		
- Aggregate remuneration excluding bonuses	**943**	864
- Bonuses	**1,502**	1,304
- Pensions contributions	**83**	281
- National Insurance	**303**	397
Total short term employment benefits	**2,831**	2,846

d) Highest paid director

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Highest paid director		
- Aggregate remuneration excluding bonuses	**85**	81
- Bonuses	**682**	724
- National Insurance	**104**	157
Total short term employment benefits	**871**	962

6 Retirement benefit obligations

Defined contribution plans

The Group operates a defined contribution plan and during the year contributions of £215k were made (2015 £185k).

7 Finance income

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Bank interest receivable	15	19
	15	19

8 Income tax expense

From 1 April 2015 there is a single Corporation Tax rate of 20%.

At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate for the year starting 1 April 2020, setting the rate at 17%.

Group:

Analysis of tax expense for the year:	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Current tax		
United Kingdom Corporation tax at 20.00% (2015 : 20.25%)	566	702
Expenses not deductible for tax purposes	40	57
Adjustments in respect of previous years	(169)	(4)
Total current tax charge	437	755
Deferred tax		
Representing: United Kingdom		
Adjustments in respect of previous years	28	-
Intangible assets	(39)	(39)
Total deferred tax charge (note 13)	(11)	(39)
Income tax on profit from continuing activities	426	716

The tax for the year is lower (2015: higher) than the standard rate of corporation tax in the UK 20.0% and 19.0% from 01 April 2017. The differences are explained below:

Profit on continuing activities before tax	2,828	3,468
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 : 20.25%)	566	702
Effects of:		
Expenses not deductible for tax purposes	40	57
Intangible assets	(39)	(39)
Adjustments in respect of previous years	(141)	(4)
Income tax expense on profit on continuing activities	426	716
The effective tax rate for the year is:	14.9%	20.6%

9 Dividends

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Amounts recognised as distribution to in the year:		
Interim dividend to owners paid 0p per share (31 December 2015 : 930p per share)	-	1,000
Interim dividend to non-controlling interest paid 0p per share (31 December 2015 : 500p per share)	-	250
Final dividend to owners paid 1860p per share (31 December 2015 : 651p per share)	**2,000**	700
Final dividend to non-controlling interest paid 1148p per share (31 December 2015 : 350p per share)	**574**	175
	2,574	**2,125**

10 Intangible assets

	Goodwill £'000	Other Intangibles £'000	Computer Software £'000	Total £'000
Cost				
At 01 January 2016	2,974	1,010	381	4,365
Additions	-	-	159	159
At 31 December 2016	**2,974**	**1,010**	**540**	**4,524**
Accumulated amortisation and impairment				
At 01 January 2016	440	509	203	1,152
Charge for the year	-	176	75	251
At 31 December 2016	**440**	**685**	**278**	**1,403**
Net Book Value				
At 31 December 2016	**2,534**	**325**	**262**	**3,121**
Net Book Value				
At 31 December 2015	2,534	501	178	3,213

10 Intangible assets (continued)

	Goodwill	Other Intangibles	Computer Software	Total
	£'000	£'000	£'000	£'000
Cost				
At 01 January 2015	2,974	1,010	226	4,210
Additions	-	-	155	155
At 31 December 2015	**2,974**	**1,010**	**381**	**4,365**
Accumulated amortisation and impairment				
At 01 January 2015	440	333	203	976
Charge for the year	-	176	-	176
At 31 December 2015	**440**	**509**	**203**	**1,152**
Net Book Value				
At 31 December 2015	**2,534**	**501**	**178**	**3,213**
Net Book Value				
At 31 December 2014	2,534	677	23	3,234

Impairment tests for goodwill

Management reviews the business performance based on type of business. Goodwill is monitored by the management and the recoverable amount has been based on value-in-use calculations using pre-tax cash flow projections based on financial budgets covering a five year period and weighted average capital cost of 11.3%. Based on these calculations no impairment charge is required.

SPF Private Clients Holdings Limited

Notes to the Consolidated Financial Statements – Year to 31 December 2016 (continued)

11 Plant, property & equipment

	Fixtures & fittings £'000	Owned equipment & motor vehicles £'000	Leasehold improvements £'000	Total £'000
Cost				
At 01 January 2016	208	919	91	1,218
Additions	13	91	98	202
At 31 December 2016	**221**	**1,010**	**189**	**1,420**
Accumulated depreciation				
At 01 January 2016	-	867	-	867
Charge for the year	36	34	35	105
At 31 December 2016	**36**	**901**	**35**	**972**
Net book value				
At 31 December 2016	**185**	**109**	**154**	**448**
Net book value				
At 31 December 2015	208	52	91	**351**

	Fixtures & fittings £'000	Owned equipment & motor vehicles £'000	Leasehold improvements £'000	Total £'000
Cost				
At 01 January 2015	-	870	-	870
Additions	208	49	91	348
At 31 December 2015	**208**	**919**	**91**	**1,218**
Accumulated depreciation				
At 01 January 2015	-	842	-	842
Charge for the year	-	25	-	25
At 31 December 2015	-	**867**	-	**867**
Net book value				
At 31 December 2015	**208**	**52**	**91**	**351**
Net book value				
At 31 December 2014	-	28	-	28

Leasehold improvements have been reclassified as property, plant and equipment in the 2016 financial statements. In 2015 they were classified as intangible assets.

12 Investment in subsidiary

Company	Shares in Subsidiary Undertakings
	£'000
Cost and net book value	
At 01 January 2016	2,930
At 31 December 2016	2,930

Investment in subsidiary undertakings are recorded at cost less any provision for impairment, which is the fair value of the consideration paid.

The Directors are comfortable that the value of the investment is supported by its underlying value.

The subsidiaries of the Group are shown below together with details of their main activities. Except where otherwise noted, they are wholly-owned, have share capital wholly comprised of ordinary shares, are registered in England and Wales, operate in the UK and are consolidated into the Group financial statements. Holding interests are the same as voting interests.

For these acquisitions, there was no difference between the fair value and carrying value of net assets acquired, except for intangible assets. The acquisitions are accounted for using the acquisitions method. The Group acquires businesses intended for use on a continuing basis.

Subsidiary undertakings	Group Holding	Main activities
SPF Private Clients Limited	80.01%	Provision of general insurance, mortgage broking and personal financial planning services (regulated by FCA)
SPF Private Clients (Channel Islands) Limited (registered in Guernsey)	80.01%	Provision of general insurance, mortgage broking and personal financial planning services (regulated by GFSC)

13 Deferred income tax liability

Group

The movement on the deferred income tax asset is shown below:

	Intangible Asset £'000	Depreciation in excess of capital allowances £'000	Total £'000
At 01 January 2016 - (liability) / asset	(109)	28	(81)
Amount credited / (charged) to income statement	39	(28)	11
As at 31 December 2016 - (liability) / asset	**(70)**	**-**	**(70)**
To be recovered after more than 12 months	**(70)**	-	(70)
As at 31 December 2016 - (liability) / asset	**(70)**	**-**	**(70)**

	Intangible Asset £'000	Depreciation in excess of capital allowances £'000	Total £'000
At 01 January 2015 - (liability) / asset	(148)	28	(120)
Amount credited to income statement	39	-	39
As at 31 December 2015 - (liability) / asset	**(109)**	**28**	**(81)**
To be recovered after more than 12 months	**(109)**	**28**	(42)
As at 31 December 2015 - (liability) / asset	**(109)**	**28**	**(81)**

Deferred income tax assets and liabilities have been recognised in respect of temporary differences to the extent that the related tax benefit through the future taxable profits is probable.

Deferred income tax assets and liabilities are only offset where there are legally enforceable rights to offset current tax assets against current tax liabilities and when the deferred income relates to the same fiscal authority.

14 Trade and other receivables

	Group 31 December 2016 £'000	Group 31 December 2015 £'000
Trade receivables	**1,470**	1,265
Less: provision for impairment of receivables	**(119)**	(165)
Net Trade receivables	**1,351**	1,100
Other current receivables	**147**	3,187
Prepayments & accrued income	**467**	315
	1,965	4,602

The carrying value of trade and other receivables approximates to fair value.

There is no concentration of credit risk with respect to trade and other receivables as the Group has a large number of homogeneous clients with no individual client having a significant amount owing.
As at 31 December 2016, trade receivables of £119k (2015 £165k) were impaired and provided for accordingly.

The ageing analysis of these receivables is as follows:

	Group 31 December 2016 £'000	Group 31 December 2015 £'000
Up to 3 months	**10**	**14**
3 to 6 months	**7**	**24**
Over 6 months	**102**	**127**
	119	**165**

As at 31 December 2016, trade receivables of £nil (2015 £nil) were past due but not impaired. These relate to trade receivables which are past due at the reporting date but are not considered impaired as there has not been a significant change in credit quality and the amounts are still considered recoverable.

15 Cash and cash equivalents

	Group 31 December 2016 £'000	Company 31 December 2016 £'000	Group 31 December 2015 £'000	Company 31 December 2015 £'000
Cash and cash equivalents	4,810	3	6,437	3
Short-term bank deposits	1,280	-	23	-
	6,090	3	6,460	3

The cash and cash equivalents are held on overnight or term deposit accounts with Barclays Bank plc and Santander. The effective interest rates on these arrangements are 0.05% and 0.3% respectively (31 December 2015: are 0.5% Barclays Bank plc and 0.5% Santander).
All cash and cash equivalents are denominated in sterling, euro or US dollar.

16 Trade and other payables

	Group 31 December 2016 £'000	Company 31 December 2016 £'000	Group 31 December 2015 £'000	Company 31 December 2015 £'000
Trade payables	299	-	473	-
Amounts owed to parent & fellow Group undertakings	-	4	-	288
Other taxation & social security	95	-	174	-
Other payables	330	-	2,388	-
Accruals & deferred income	5,239	-	5,282	-
	5,963	4	8,317	288

17 Provisions for other liabilities and charges

	Commission	Deferred Consideration	Total
	£'000	£'000	£'000
At 01 January 2016	-	86	86
Utilised during the year	-	(86)	(86)
At 31 December 2016	-	-	-

	Commission	Deferred Consideration	Total
	£'000	£'000	£'000
At 01 January 2015	-	246	246
Utilised during the year	-	(160)	(160)
At 31 December 2015	**-**	**86**	**86**

The above provisions are split between current and non-current as follows:

Current	-	86	**86**
	-	**86**	**86**

18 Share capital and share premium

Group and company

	Number of shares	Share Capital	Share Premium	Total
		£'000	£'000	£'000
Ordinary shares of 1p each:				
Allotted, called up & fully paid				
As at 01 January 2016	107,529	1	191	192
As at 31 December 2016	**107,529**	**1**	**191**	**192**

Notes to the Consolidated Financial Statements – Year to 31 December 2016 (continued)

19 Cash generated from operations

	Group 31 December 2016 £'000	Company 31 December 2016 £'000	Group 31 December 2015 £'000	Company 31 December 2015 £'000
Profit before taxation	**2,828**	**2,254**	3,468	1,517
Adjustments for:				
Net finance income (note 7)	**(15)**	**-**	(19)	-
Depreciation expense (note 11)	**105**	**-**	25	-
Amortisation of intangibles (note 10)	**251**	**30**	176	176
Operating cash flows before movements in working capital	**3,169**	**2,284**	3,650	1,693
Decrease / (Increase) in receivables	**2,637**	**-**	(2,029)	-
(Decrease) / Increase in payables	**(2,354)**	**(284)**	3,358	7
Cash generated from operations	**3,452**	**2,000**	4,979	1,700

20 Operating lease commitments – minimum lease payments

	Property leases 31 December 2016 £'000	Property leases 31 December 2015 £'000
Future aggregate minimum lease payments:		
Within one year	**703**	**703**
In one to five years	**2,145**	**2,812**
Greater than five years	**284**	**320**
	3,132	**3,835**

21 Related party transactions

During the year to 31 December 2016 various transactions occurred between the group and Savills plc and its subsidiaries. These included recharges of shared costs and introduction fees for referrals. Fee income was generated for financial planning advice to the subsidiaries. All transactions were undertaken on an arm's length basis. Savills UK and Savills plc are deemed to be treated as related parties due to the investment of 19.99% they hold in SPF Private Clients Limited.

The net expense incurred by the group for the year in respect of the above are:

	Sales Year to 31 December 2016 £'000	Costs Year to 31 December 2016 £'000	Current Amounts due / (Owed) as at 31 December 2016 £'000
Fellow subsidiary undertakings			
SPF Private Clients Limited	-	-	(4)
	-	**-**	**(4)**
Related parties			
Savills plc	-	55	-
Savills UK	(675)	927	-
	(675)	**982**	**-**

	Sales Year to 31 December 2015 £'000	Costs Year to 31 December 2015 £'000	Current Amounts due / (Owed) as at 31 December 2015 £'000
Fellow subsidiary undertakings			
SPF Private Clients Limited	-	-	(288)
	-	**-**	**(288)**
Related parties			
Savills plc	-	43	-
Savills UK	(829)	1,273	-
	(829)	**1,316**	**-**

22 Parent undertaking

SPF Private Clients Holdings Limited entity is the ultimate parent company of the Group, a company registered in England and Wales. The consolidated financial statements of SPF Private Clients Holdings Limited are available from City Place House, 55 Basinghall Street, London, EC2V 5DX. SPF Private Clients Holdings Limited has a number of shareholders controlling the parent company and hence not one ultimate controlling party.