

REGISTERED NUMBER: 08022316 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
CLEAR VIEW ASSURED LIMITED**

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**CLEAR VIEW ASSURED LIMITED (REGISTERED NUMBER: 08022316)**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CLEAR VIEW ASSURED LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DIRECTORS:**

T Grey  
A F Porter  
K McLeland

**REGISTERED OFFICE:**

5th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

**REGISTERED NUMBER:**

08022316 (England and Wales)

**AUDITORS:**

Revell Ward Limited  
Chartered Accountants and Statutory Auditors  
Bates Mill  
Colne Road  
Huddersfield  
HD1 3AG

**BANKERS:**

Yorkshire Bank  
40 New Street  
Huddersfield  
HD1 2BT

**SOLICITORS:**

Fox Williams LLP  
10 Finsbury Square  
London  
EC2A 1AF

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

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The directors present their strategic report of the company and the group for the year ended 31 December 2021.

**REVIEW OF BUSINESS**

2021 was another period of progress for the group. Turnover increased to £24,669,890 from £19,122,704 in 2020. A pre-tax loss of £226,170 was made in 2021, compared to a pre tax loss of £505,977 in 2020.

**Key Performance Indicators**

The board considers both financial and non-financial Key Performance Indicators including:

KPI	2021	2020
Turnover	£24,669,890	£19,122,704
Gross Profit	£4,384,991	£3,628,639
Net Loss	(£234,520)	(£514,377)
Number of financial advisers	181	172
Number of staff	81	64

**PRINCIPAL RISKS AND UNCERTAINTIES**

The uncertainty of Covid-19 remains a risk, but the group has reacted well to any challenges and is confident of its ability to withstand any further developments.

The continuing increase in regulatory costs is being felt across the industry and is likely to be a key concern for the next few years. In particular the Financial Service Compensation Scheme Levies continue to rise, and the Professional Indemnity Insurance market continues to tighten significantly increasing costs for operating in the Financial Services Industry.

Linked to the increase in regulatory costs is the growing risk of compensation for Defined Benefit (DB) Pension Transfers, particularly linked to the British Steel Pension Scheme (BSPS). The group no longer has DB permissions with no exposure to the BSPS and only limited exposure to DB transfers. The board is comfortable there is no systemic risk in this area.

Another threat identified is the growing sophistication of cyber attacks, such as malware or ransomware. The board is cognisant of this risk and ensures both technical controls and an ongoing user education program are in place to help mitigate this risk.

Due to the post year end acquisition of the group, as stated below, these risks have been substantially mitigated.

**THE FUTURE**

Since the end of the last financial year Clear View Assured Limited has acquired 100% of the capital in the subsidiary company, Sandringham Financial Partners Limited. Clear View Assured Limited has also been acquired by M&G Plc.

The board is enthused by this development, which should allow development in areas that were previously seen as restricted due to financial constraints. The ultimate ownership by a financial services Plc should provide future availability to invest to promote growth.

**ON BEHALF OF THE BOARD:**



.....  
T Grey - Director

Date: 20/01/2023 .....

**CLEAR VIEW ASSURED LIMITED (REGISTERED NUMBER: 08022316)**

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

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The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the parent company of the group, Clear View Assured Limited, in the year under review was that of acting as a holding company for its subsidiary, Sandringham Financial Partners Limited.

The principal activity of Sandringham Financial Partners Limited in the year under review was that of providing support services for the financial intermediation between providers, financial advisors and clients.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2021.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

T Grey has held office during the whole of the period from 1 January 2021 to the date of this report.

Other changes in directors holding office are as follows:

A F Porter and K McLeland were appointed as directors after 31 December 2021 but prior to the date of this report.

S C Turvey, T Sargisson and B Kayes ceased to be directors after 31 December 2021 but prior to the date of this report.

P Cooper was appointed and resigned as a director after 31 December 2021 but prior to the date of this report.

The group purchased insurance for liabilities incurred by its directors in carrying out their duties.

**DISCLOSURE IN THE STRATEGIC REPORT**

The following information is not shown in the Report of the Directors as it is shown in the Strategic Report in accordance with S414C(11) of the Companies Act 2006:

- an indication of likely future developments in the business of the company and the group.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



.....  
T Grey - Director

Date: 20/01/2023 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLEAR VIEW ASSURED LIMITED**

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### **Opinion**

We have audited the financial statements of Clear View Assured Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Group 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 Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLEAR VIEW ASSURED LIMITED**

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

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

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLEAR VIEW ASSURED LIMITED

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our planning procedures included gaining an understanding of the entity and its environment including the entity's legal and regulatory framework, any fraud indicators and internal control system via both discussions amongst the engagement team and with the directors. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls.

Based on our understanding of the group and its industry, the key laws and regulations we considered included the UK Companies Act, relevant tax legislation and regulations governed by the Financial Conduct Authority.

Audit procedures performed by the engagement team included but were not limited to:

- Evaluating and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Discussing with the directors the policies and procedures in place regarding identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Identifying and testing journal entries;
- Review of meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing and testing the accounting estimates to minimise potential bias.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements the less likely we would become aware of such non-compliance. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### 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 a Report of the Auditors 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.

Karen Borowski FCA (Senior Statutory Auditor)  
for and on behalf of Revell Ward Limited  
Chartered Accountants and Statutory Auditors  
Bates Mill  
Colne Road  
Huddersfield  
HD1 3AG

Date: 20/01/2023

**CLEAR VIEW ASSURED LIMITED (REGISTERED NUMBER: 08022316)**

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		31.12.21	31.12.20 as restated (Unaudited)
	Notes	£	£
<b>TURNOVER</b>		24,669,890	19,122,704
Cost of sales		<u>20,284,899</u>	<u>15,494,065</u>
<b>GROSS PROFIT</b>		4,384,991	3,628,639
Administrative expenses		<u>4,183,017</u>	<u>3,739,970</u>
		201,974	(111,331)
Other operating income		<u>5,000</u>	<u>22,000</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	206,974	(89,331)
Interest receivable and similar income		<u>41</u>	<u>308</u>
		207,015	(89,023)
Interest payable and similar expenses	5	<u>433,185</u>	<u>416,954</u>
<b>LOSS BEFORE TAXATION</b>		(226,170)	(505,977)
Tax on loss	6	<u>8,350</u>	<u>8,400</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(234,520)</u>	<u>(514,377)</u>
Loss attributable to:			
Owners of the parent		(203,091)	(411,410)
Non-controlling interests		<u>(31,429)</u>	<u>(102,967)</u>
		<u>(234,520)</u>	<u>(514,377)</u>

The notes form part of these financial statements

**CLEAR VIEW ASSURED LIMITED (REGISTERED NUMBER: 08022316)**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 as restated (Unaudited) £
<b>LOSS FOR THE YEAR</b>		(234,520)	(514,377)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>			<u>(514,377)</u>
Prior year adjustment	Note 8	<u>(12,514)</u>	
<b>TOTAL COMPREHENSIVE LOSS SINCE LAST ANNUAL REPORT</b>		<u>(247,034)</u>	
Total comprehensive income attributable to:			
Owners of the parent		(215,605)	(411,410)
Non-controlling interests		<u>(31,429)</u>	<u>(102,967)</u>
		<u>(247,034)</u>	<u>(514,377)</u>

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**31 DECEMBER 2021**

		31.12.21		31.12.20 as restated (Unaudited)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		574,850		448,716
Tangible assets	10		73,484		95,939
Investments	11		-		-
			<u>648,334</u>		<u>544,655</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	12	1,085,747		841,492	
Cash at bank		<u>2,878,657</u>		<u>2,058,673</u>	
			3,964,404		2,900,165
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>12,608,114</u>		<u>2,764,811</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(8,643,710)</u>		<u>135,354</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(7,995,376)		680,009
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(109,156)		(8,501,888)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(14,100)</u>		<u>(8,400)</u>
<b>NET LIABILITIES</b>			<u>(8,118,632)</u>		<u>(7,830,279)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		1,000		1,000
Other reserves	18		1,502,538		1,777,345
Retained earnings	18		<u>(7,108,922)</u>		<u>(7,891,450)</u>
<b>SHAREHOLDERS' FUNDS</b>			(5,605,384)		(6,113,105)
<b>NON-CONTROLLING INTERESTS</b>			<u>(2,513,248)</u>		<u>(1,717,174)</u>
<b>TOTAL EQUITY</b>			<u>(8,118,632)</u>		<u>(7,830,279)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20/01/2023 and were signed on its behalf by:



T Grey - Director

Date: 20/01/2023

The notes form part of these financial statements

**CLEAR VIEW ASSURED LIMITED (REGISTERED NUMBER: 08022316)**

**COMPANY BALANCE SHEET  
31 DECEMBER 2021**

		31.12.21		31.12.20 as restated (Unaudited)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		574,850		448,716
Tangible assets	10		-		-
Investments	11		<u>423,033</u>		<u>386,447</u>
			997,883		835,163
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	12	43,100		44,300	
Debtors: amounts falling due after more than one year	12	1,257,248		1,256,748	
Cash at bank		<u>107,992</u>		<u>100,978</u>	
		1,408,340		1,402,026	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>2,183,775</u>		<u>608,762</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(775,435)</u>		<u>793,264</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			222,448		1,628,427
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(109,156)		(1,385,964)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(14,100)</u>		<u>(8,400)</u>
<b>NET ASSETS</b>			<u>99,192</u>		<u>234,063</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		1,000		1,000
Other reserves	18		379,969		377,805
Retained earnings	18		<u>(281,777)</u>		<u>(144,742)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>99,192</u>		<u>234,063</u>
Company's loss for the financial year			<u>(137,035)</u>		<u>(45,032)</u>

The financial statements were approved by the Board of Directors and authorised for issue on .....20/01/2023..... and were signed on its behalf by:



.....  
T Grey - Director

Date: 20/01/2023 ..... The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Other reserves £
<b>Balance at 1 January 2020</b>	1,000	(7,480,040)	1,490,318
<b>Changes in equity</b>			
Total comprehensive loss	-	(398,896)	-
Other changes	-	-	287,027
<b>Balance at 31 December 2020</b>	<u>1,000</u>	<u>(7,878,936)</u>	<u>1,777,345</u>
Prior year adjustment	-	(12,514)	-
As restated	<u>1,000</u>	<u>(7,891,450)</u>	<u>1,777,345</u>
<b>Changes in equity</b>			
Total comprehensive loss	-	(203,091)	-
Other changes	-	985,619	(274,807)
<b>Balance at 31 December 2021</b>	<u>1,000</u>	<u>(7,108,922)</u>	<u>1,502,538</u>
	Total £	Non-controlling interests £	Total equity £
<b>Balance at 1 January 2020</b>	(5,988,722)	(1,669,340)	(7,658,062)
<b>Changes in equity</b>			
Total comprehensive loss	(398,896)	(102,967)	(501,863)
Other changes	<u>287,027</u>	<u>55,133</u>	<u>342,160</u>
<b>Balance at 31 December 2020</b>	<u>(6,100,591)</u>	<u>(1,717,174)</u>	<u>(7,817,765)</u>
Prior year adjustment	<u>(12,514)</u>	-	<u>(12,514)</u>
As restated	<u>(6,113,105)</u>	<u>(1,717,174)</u>	<u>(7,830,279)</u>
<b>Changes in equity</b>			
Total comprehensive loss	(203,091)	(31,429)	(234,520)
Other changes	<u>710,812</u>	<u>(764,645)</u>	<u>(53,833)</u>
<b>Balance at 31 December 2021</b>	<u>(5,605,384)</u>	<u>(2,513,248)</u>	<u>(8,118,632)</u>

The notes form part of these financial statements

**CLEAR VIEW ASSURED LIMITED (REGISTERED NUMBER: 08022316)**

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

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	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 January 2020</b>	1,000	(99,710)	295,965	197,255
<b>Changes in equity</b>				
Total comprehensive income	-	(32,518)	-	(32,518)
Other changes	-	-	81,840	81,840
	<u>1,000</u>	<u>(132,228)</u>	<u>377,805</u>	<u>246,577</u>
<b>Balance at 31 December 2020</b>				
Prior year adjustment	-	(12,514)	-	(12,514)
As restated	<u>1,000</u>	<u>(144,742)</u>	<u>377,805</u>	<u>234,063</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(137,035)	-	(137,035)
Other changes	-	-	2,164	2,164
	<u>1,000</u>	<u>(281,777)</u>	<u>379,969</u>	<u>99,192</u>
<b>Balance at 31 December 2021</b>				

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		31.12.21	31.12.20 as restated (Unaudited)
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	779,178	805,258
Interest received		<u>41</u>	<u>308</u>
Net cash from operating activities		<u>779,219</u>	<u>805,566</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(190,904)	(66,843)
Purchase of tangible fixed assets		<u>(39,318)</u>	<u>(32,611)</u>
Net cash from investing activities		<u>(230,222)</u>	<u>(99,454)</u>
<b>Cash flows from financing activities</b>			
New loans in year		270,000	120,000
Share transactions with NCIs		<u>987</u>	<u>-</u>
Net cash from financing activities		<u>270,987</u>	<u>120,000</u>
<b>Increase in cash and cash equivalents</b>		<u>819,984</u>	<u>826,112</u>
<b>Cash and cash equivalents at beginning of year</b>	23	<u>2,058,673</u>	<u>1,232,561</u>
<b>Cash and cash equivalents at end of year</b>	23	<u><u>2,878,657</u></u>	<u><u>2,058,673</u></u>

The notes form part of these financial statements



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

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**1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which is supported by post-year end capital injections from the ultimate parent company M&G Plc. The directors have prepared projected cash flow information for the year ending 12 months from the date of signature on the balance sheet which concludes there should be no further financing requirements to continue operation of the business. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

**Basis of consolidation**

The Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement include the financial statements of the company and all of its subsidiary undertakings made up to 31 December 2021.

The results of subsidiaries sold or acquired are included in the Consolidated Statement of Comprehensive Income up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation. Changes in the controlling interest of a subsidiary that does not result in a loss of control are treated as transactions with equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest disposed of is recognised directly in equity.

**Significant judgements and estimates**

Turnover is recognised as a principal, rather than as acting as an agent as the significant risks and rewards associated with the rendering of services lie with the company.

Investments in non-cumulative redeemable preference shares have been classed within debtors falling due after more than one year rather than as a fixed asset investment as there is a set redemption date.

The investment in non-cumulative redeemable preference shares has been measured at fair value. The discounted cash flow analysis valuation technique has been applied to calculate the fair value. The discount factor has been based on rates paid on similar debt instruments in prior periods.

**Key accounting estimates and assumptions**

Accounting estimates, by definition, will often vary from the actual results. They are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Useful economic lives of intangible and tangible assets**

The annual amortisation or depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended when necessary to reflect current estimates, based on future income generation, technological advancement, future investments, economic utilisation and the physical condition of the assets.

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

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**2. ACCOUNTING POLICIES - continued**

**Impairment of debtors**

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the ageing profile and recent correspondence with the debtors and historical experience.

**Long term credit arrangements**

The effective interest method is used to measure long term credit arrangements. The financial asset or liability is measured at the present value of future payments discounted at an estimate of a market rate of interest. The market rate of interest is based on rates paid on similar debt instruments in prior periods.

**Revenue recognition**

Receipts of partner income are received in arrears. An estimate is made of the value of these receipts that relate to business written in the current accounting period. Different types of income have varying payment times, an analysis is performed to estimate the percentage of receipts to accrue at the year end. Cost of sales on these receipts are estimated at average payment levels seen during the year.

**Intangible assets and deferred consideration**

The cost of intangible assets includes the estimated additional amounts to be paid, based on expected future income generations of the financial adviser practices acquired. The cost of intangible assets and the related deferred consideration may be subject to changes arising from the differences between the original estimates of additional amounts to be paid and the actual amounts due, along with the updating of the estimates of future income generation.

**Deferred taxation**

The group has significant tax losses available to carry forward against future trading profits. No deferred tax asset has been recognised on these losses as given the historic performance and budgets for the coming financial year the asset is not deemed recoverable in the foreseeable future.

**Investments in subsidiaries**

Investments in shares in subsidiary undertakings are recognised at cost.

Non-cumulative redeemable preference shares held have been measured at fair value using the discounted cash flow analysis valuation technique. The difference between the fair value of the shares and amount ultimately repayable is treated as an investment in subsidiary undertakings.

Loans made to subsidiaries are valued using the effective interest method. The difference between the present value of the loan and the amount ultimately repayable is treated as an investment in subsidiary undertakings.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. All of the turnover is generated from the rendering of services.

**Intangible assets**

Intangible assets are the amounts paid together with the estimated additional amounts to be paid, based on expected future income generation, in connection with the acquisition of clients from retiring financial adviser practices.

Intangible assets are written off in equal annual instalments over the estimated useful economic life of 8 years, which is the estimated period over which benefits are expected to accrue to the company.

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

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 25% and 33% on cost
IT equipment and software	- 33% on cost

**Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Other financial assets and liabilities, including long term credit arrangements, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Leasing**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

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

**2. ACCOUNTING POLICIES - continued**

**Statutory information**

The company is a private company limited by shares and is incorporated in England and Wales, company registration number 08022316. The address of its registered office is 5th Floor, 30 Market Street, Huddersfield, HD1 2HG.

**3. EMPLOYEES AND DIRECTORS**

	31.12.21	31.12.20 (Unaudited)
	£	£
Wages and salaries	2,772,262	2,224,367
Social security costs	258,014	208,362
Other pension costs	<u>43,152</u>	<u>35,408</u>
	<u>3,073,428</u>	<u>2,468,137</u>

The average number of employees during the year was as follows:

	31.12.21	31.12.20 (Unaudited)
Directors	2	2
Advisors	2	2
Advisor support	<u>77</u>	<u>60</u>
	<u>81</u>	<u>64</u>

	31.12.21	31.12.20 (Unaudited)
	£	£
Directors' remuneration	434,813	395,230
Directors' pension contributions to money purchase schemes	<u>2,632</u>	<u>2,624</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	31.12.21	31.12.20 (Unaudited)
	£	£
Emoluments etc	222,343	200,159
Pension contributions to money purchase schemes	<u>1,316</u>	<u>1,312</u>

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

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2020 - operating loss) is stated after charging:

	31.12.21	31.12.20 (Unaudited)
	£	£
Other operating leases	24,082	23,546
Depreciation - owned assets	61,773	63,690
Other intangible assets amortisation	70,281	59,036
Auditors' remuneration	<u>6,500</u>	<u>-</u>

The amortisation of other intangible assets is charged to administrative expenses in the Consolidated Statement of Comprehensive Income.

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.21	31.12.20 as restated (Unaudited)
	£	£
Interest on other creditors	<u>433,185</u>	<u>416,954</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss for the year was as follows:

	31.12.21	31.12.20 (Unaudited)
	£	£
Current tax:		
UK corporation tax	2,650	-
Deferred tax	<u>5,700</u>	<u>8,400</u>
Tax on loss	<u>8,350</u>	<u>8,400</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

6. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.21	31.12.20 (Unaudited)
	£	£
Loss before tax	<u>(226,170)</u>	<u>(505,977)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(42,972)	(96,136)
Effects of:		
Expenses not deductible for tax purposes	101,780	67,497
Tax rate differences	3,393	-
Deferred tax not recognised	(53,851)	40,723
Prior year element of deferred tax previously unprovided	<u>-</u>	<u>(3,684)</u>
Total tax charge	<u>8,350</u>	<u>8,400</u>

Finance Act 2021 provides that from 1 April 2023, the main rate of Corporation Tax will increase to 25%.

The group has losses of approximately £8.1m (2020 - £8.6m) available to carry forward against future trading profits. A deferred tax asset of £1.9m (2020 - £1.5m) has not been recognised as it is not deemed prudent.

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. PRIOR YEAR ADJUSTMENT

The amounts included in both intangible fixed assets and deferred consideration, which is included within other creditors, have been reduced by £22,848 and £10,334 respectively. The difference of £12,514 has been charged to interest on other creditors, therefore increasing the prior year loss.

The adjustment to 2020 was in respect of the discounting of intangible fixed assets and deferred consideration to net present value as a financing transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

9. INTANGIBLE FIXED ASSETS

Group

	Other intangible assets £
<b>COST</b>	
At 1 January 2021 – as restated	511,551
Additions	<u>196,415</u>
At 31 December 2021	<u>707,966</u>
<b>AMORTISATION</b>	
At 1 January 2021	62,835
Amortisation for year	<u>70,281</u>
At 31 December 2021	<u>133,116</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>574,850</u>
At 31 December 2020 – as restated	<u>448,716</u>

Company

	Other intangible assets £
<b>COST</b>	
At 1 January 2021 – as restated	511,551
Additions	<u>196,415</u>
At 31 December 2021	<u>707,966</u>
<b>AMORTISATION</b>	
At 1 January 2021	62,835
Amortisation for year	<u>70,281</u>
At 31 December 2021	<u>133,116</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>574,850</u>
At 31 December 2020 – as restated	<u>448,716</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

10. TANGIBLE FIXED ASSETS

Group	Improvements to property £	Fixtures and fittings £	IT equipment & software £	Totals £
<b>COST</b>				
At 1 January 2021	103,930	64,043	296,988	464,961
Additions	-	10,786	28,532	39,318
At 31 December 2021	103,930	74,829	325,520	504,279
<b>DEPRECIATION</b>				
At 1 January 2021	67,909	37,719	263,394	369,022
Charge for year	21,847	16,839	23,087	61,773
At 31 December 2021	89,756	54,558	286,481	430,795
<b>NET BOOK VALUE</b>				
At 31 December 2021	14,174	20,271	39,039	73,484
At 31 December 2020	36,021	26,324	33,594	95,939

11. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021	386,447
Additions	210
Disposals	(1,207)
Change in cost	37,583
At 31 December 2021	423,033
<b>NET BOOK VALUE</b>	
At 31 December 2021	423,033
At 31 December 2020	386,447



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

**11. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**Sandringham Financial Partners Limited**

**Nature of business:** Financial advice network

**Registered office address:** 5th Floor 30 Market Street, Huddersfield, England, HD1 2HG

	%
Class of shares:	holding
Ordinary A shares	100.00
Ordinary B shares	58.55
Ordinary C shares	4.32
Non-cumulative redeemable preference shares	100.00

**12. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31.12.21	31.12.20 (Unaudited)	31.12.21	31.12.20 (Unaudited)
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	764,176	669,694	-	-
Amounts owed by group undertakings	-	-	43,100	44,300
Prepayments and accrued income	<u>321,571</u>	<u>171,798</u>	<u>-</u>	<u>-</u>
	<u><u>1,085,747</u></u>	<u><u>841,492</u></u>	<u><u>43,100</u></u>	<u><u>44,300</u></u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>1,257,248</u>	<u>1,256,748</u>
Aggregate amounts	<u><u>1,085,747</u></u>	<u><u>841,492</u></u>	<u><u>1,300,348</u></u>	<u><u>1,301,048</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.21	31.12.20 as restated (Unaudited)	31.12.21	31.12.20 as restated (Unaudited)
	£	£	£	£
Trade creditors	2,528,431	2,036,672	-	-
Amounts owed to group undertakings	-	-	44,032	-
Tax	2,650	-	2,650	-
Social security and other taxes	99,208	78,534	-	-
Other creditors	9,792,453	512,225	2,002,428	504,923
Accruals and deferred income	185,372	137,380	134,665	103,839
	<u>12,608,114</u>	<u>2,764,811</u>	<u>2,183,775</u>	<u>608,762</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.12.21	31.12.20 as restated (Unaudited)	31.12.21	31.12.20 as restated (Unaudited)
	£	£	£	£
Other creditors	<u>109,156</u>	<u>8,501,888</u>	<u>109,156</u>	<u>1,385,964</u>

Included within other creditors falling due after more than one year are loans for which agreements have been prepared in accordance with the guidance set out by the FCA. Except where the FCA's prior written consent has been obtained, these loans cannot be repaid, in whole or in part, earlier than a date:

- Not less than five years from the date the loan was first made, or
- Not less than five years from the date on which the borrower gave notice to the lender and FCA, or
- Not less than five years from the date on which the lender gave notice to the borrower and FCA

As part of the FCA's approval of the change of control of the company (note 21) the FCA consented to the repayment of other creditors so these are now classed within creditors falling due within one year.

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	31.12.21	31.12.20 (Unaudited)
	£	£
Within one year	41,565	60,336
Between one and five years	-	41,565
	<u>41,565</u>	<u>101,901</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

16. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.12.21	31.12.20 (Unaudited)	31.12.21	31.12.20 (Unaudited)
	£	£	£	£
Deferred tax				
Other timing differences	<u>14,100</u>	<u>8,400</u>	<u>14,100</u>	<u>8,400</u>
<b>Group</b>				
				Deferred tax
				£
Balance at 1 January 2021				8,400
Charge to Income Statement during year				<u>5,700</u>
Balance at 31 December 2021				<u>14,100</u>
<b>Company</b>				
				Deferred tax
				£
Balance at 1 January 2021				8,400
Charge to Income Statement during year				<u>5,700</u>
Balance at 31 December 2021				<u>14,100</u>

The expected net reversal for the deferred tax provision for the 2022 period is £3,500 (2021 - £2,700).

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

18. RESERVES

**Group**

	Retained earnings £	Other reserves £	Totals £
At 1 January 2021	(7,878,936)	1,777,345	(6,101,591)
Prior year adjustment	<u>(12,514)</u>	<u>-</u>	<u>(12,514)</u>
	(7,891,450)	1,777,345	(6,114,105)
Deficit for the year	(203,091)	-	(203,091)
Other changes	<u>985,619</u>	<u>(274,807)</u>	<u>710,812</u>
At 31 December 2021	<u>(7,108,922)</u>	<u>1,502,538</u>	<u>(5,606,384)</u>

**Company**

	Retained earnings £	Other reserves £	Totals £
At 1 January 2021	(132,228)	377,805	245,577
Prior year adjustment	<u>(12,514)</u>	<u>-</u>	<u>(12,514)</u>
	(144,742)	377,805	233,063
Deficit for the year	(137,035)	-	(137,035)
Other changes	<u>-</u>	<u>2,164</u>	<u>2,164</u>
At 31 December 2021	<u>(281,777)</u>	<u>379,969</u>	<u>98,192</u>

**Group**

The present value of long term creditors is calculated using an effective interest rate. The difference between the present value of the creditor and the amount ultimately repayable is treated as a capital contribution in equity which is then reduced by the minority interest share and is included within other reserves.

Other changes in retained earnings in the year relate to an increase of £985,619 (2020 - £Nil) due to an increase in the non controlling interest shareholding.

Other changes in other reserves in the year relate to an increase of £10,511 (2020 - £24,264) from new loans received in the year, an increase of £47,068 (2020 - £367,470) due to the extension of the repayment date, a decrease of £112,961 (2020 - £Nil) due to the reduction of the repayment date and an increase of £562 (2020 - decrease of £49,574) due to a change in the interest rate in the year. Other changes also includes an increase of £6,256 (2020 - decrease of £55,133) for the share due to non-controlling interest and further decrease of £226,243 (2020 - £nil) relating to an increase in the non controlling interest shareholding.

**Company**

The present value of long term creditors is calculated using an effective interest rate. The difference between the present value of the creditor and the amount ultimately repayable is treated as a capital contribution in equity and is included within other reserves.

Other changes in the year relate to an increase of £4,546 (2020 - £24,264) from new loans received in the year, an increase of £11,535 (2020 - £63,134) due to the extension of the repayment date, a decrease of £13,927 (2020 - £Nil) due to the reduction of the repayment date and an increase of £10 (2020 - decrease of £5,558) due to a change in the interest rate in the year.

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

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**19. PENSION COMMITMENTS**

Included within other creditors are pension costs of £9,560 (2020 - £Nil) which are outstanding at the year end.

**20. RELATED PARTY DISCLOSURES**

**Group**

**Shareholders and close family members of the shareholders**

During the year loans totalling £270,000 (2020 - £120,000) with a present value of £259,461 (2020 - £95,736) were received.

Notional interest of £423,757 (2020 - £404,436) was charged during the year. A change in the notional interest rate decreased the loan value by £561 (2020 - increase of £49,574) in the year.

The present value of some of these loans was decreased by £47,068 (2020 - £367,470) due to the earliest possible repayment date used in the present value calculation being extended during the year. The present value of other loans was increased by £112,961 (2020 - £Nil) due to the repayment date used in the present value calculation being brought forward during the year.

The total amount outstanding at the year end is £9,450,985 (2020 - £9,180,985) with a present value of £9,444,009 (2020 - £8,695,459).

Except where the FCA's prior written consent has been obtained, the amounts owed to shareholders and close family members cannot be repaid, in whole or in part, earlier than a date:

- Not less than five years from the date the loan was first made, or
- Not less than five years from the date on which the borrower gave notice to the lender and FCA, or
- Not less than five years from the date on which the lender gave notice to the borrower and FCA.

As part of the FCA's approval of the change of control of the company the FCA consented to the repayment of the above sums.

**Key management personnel**

During the year, a total of key management personnel compensation of £599,967 (2020 - £554,548) was paid.

**Other related parties**

During the year there were fees paid of £89,960 (2020: £99,932) for provision of key management personnel services from entities controlled by common directors.

There were also purchases of £62,715 (2020 - £26,019) for the provision of other services with £10,260 (2020 - £12,180) remaining due at the year end.

**Company**

**Subsidiary company**

During the year loans totalling £683,326 (2020 - £683,326) with a present value of £673,524 (2020 - £644,318) were owed by the subsidiary company.

Notional interest of £29,690 (2020 - £30,052) was received during the year.

A change in the notional interest rate decreased the loan value by £211 (2020 - increase of £7,003) in the year.

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

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**20. RELATED PARTY DISCLOSURES - continued**

The present value of some of these loans was decreased by £273 (2020 - £Nil) due to the earliest possible repayment date used in the present value calculation being extended during the year.

Clear View Assured Limited owns preference shares in the subsidiary company with a redemption value of £650,000. Redemption is due in April 2024 (2020 - April 2022). The present value of the preference shares is £583,724 (2020 - £612,430).

Notional interest of £8,392 (2020 - £28,479) was received during the year.

The present value of the preference shares was decreased by £220 (2020 - increase of £6,803) due to a change in the notional interest rate in the year.

The present value of the preference shares was decreased by £36,879 (2020 - £Nil) due to an extension of the repayment date during the year.

During the year the company received income of £242,457 (2020 - £191,554) from the subsidiary company with £43,100 (2020 - £44,300) owed from the subsidiary company at the year end.

The subsidiary company charged £117,139 (2020 - £48,309) for services during the year, with £44,032 (2020 - £13,841) owed to the subsidiary company at the year end.

**Shareholder and close family members of the shareholder**

During the year loans totalling £44,000 (2020 - £Nil) with a present value of £42,279 (2020 - £Nil) were received. At the year end loans totalling £1,390,526 (2020 - £1,346,526) with a present value of £1,389,553 (2020 - £1,297,212) were owed by Clear View Assured Limited.

Notional interest of £60,667 (2020 - £60,426) was charged during the year.

A change in the notional interest rate increased the loan value by £Nil (2020 - £4,757) and an extension of the repayment date decreased the loan value by £10,605 (2020 - £54,567).

None of the loans (2020 - £1,251,526 with a present value of £1,202,271) are classed as due in more than one year.

Except where the FCA's prior written consent has been obtained, the amounts due in more than one year owed to shareholders and close family members cannot be repaid earlier than a date:

- Not less than five years from the date the loan was first made, or
- Not less than five years from the date on which the borrower gave notice to the lender and FCA, or
- Not less than five years from the date on which the lender gave notice to the borrower and FCA.

As part of the FCA's approval of the change of control of the company the FCA consented to the repayment of the above sums.

**Director-shareholders**

During the year loans totalling £86,000 (2020 - £120,000) with a present value of £83,175 (2020 - £95,736) were received.

Notional interest of £17,256 (2020 - £12,951) was charged during the year.

A change in the notional interest rate decreased the loan value by £9 (2020 - increase of £801) and an extension of the repayment date decreased the loan value by £930 (2020 - £8,567). The present value of the loan was increased by £13,927 (2020 - £Nil) due to the repayment date used in the present value calculation being brought forward during the year.

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

**20. RELATED PARTY DISCLOSURES - continued**

The total amount outstanding at the year end is £396,000 (2020 - £310,000) with a present value of £395,745 (2020 - 282,326).

None of the loans (2020 - £120,000, with a present value of £100,095) are classed as due in more than one year.

Except where the FCA's prior written consent has been obtained, the amounts due in more than one year owed to director-shareholders cannot be repaid earlier than a date:

- Not less than five years from the date the loan was first made, or
- Not less than five years from the date on which the borrower gave notice to the lender and FCA, or
- Not less than five years from the date on which the lender gave notice to the borrower and FCA.

As part of the FCA's approval of the change of control of the company the FCA consented to the repayment of the above sums.

**Entities that provide key management personnel services to the company**

During the year there were fees paid of £18,260 (2020: £16,102) for provision of key management personnel services from entities controlled by a common director.

**Key management personnel**

During the year, total key management personnel compensation of £109,514 (2020 - £69,846) was paid.

**21. POST BALANCE SHEET EVENTS**

On 6 January 2022, Clear View Assured Limited purchased 100% of the equity in Sandringham Financial Partners Limited from the minority shareholders. Also on 6 January 2022, M&G Plc purchased 100% of the equity in Clear View Assured Limited. As part of this transaction any outstanding loans due to shareholders and close family members of shareholders in the parent company were settled in their entirety.

**22. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.21	31.12.20 as restated (Unaudited)
	£	£
Loss before taxation	(226,170)	(505,977)
Depreciation charges	61,773	63,690
Amortisation charges	70,281	59,036
Finance costs	433,185	416,954
Finance income	(41)	(308)
	339,028	33,395
Increase in trade and other debtors	(244,255)	(26,291)
Increase in trade and other creditors	684,405	798,154
<b>Cash generated from operations</b>	<b>779,178</b>	<b>805,258</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

23. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21 £	1.1.21 £
Cash and cash equivalents	<u>2,878,657</u>	<u>2,058,673</u>

Year ended 31 December 2020

	31.12.20 (Unaudited) £	1.1.20 £
Cash and cash equivalents	<u>2,058,673</u>	<u>1,232,561</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21 £	Cash flow £	Other non-cash changes £	At 31.12.21 £
<b>Net cash</b>				
Cash at bank and in hand	<u>2,058,673</u>	<u>819,984</u>		<u>2,878,657</u>
	<u>2,058,673</u>	<u>819,984</u>		<u>2,878,657</u>
<b>Debt</b>				
Debts falling due within 1 year	(277,171)	(270,000)	(8,896,870)	(9,444,041)
Debts falling due after 1 year	<u>(8,418,292)</u>	<u>-</u>	<u>8,418,292</u>	<u>-</u>
	<u>(8,695,463)</u>	<u>(270,000)</u>	<u>(478,578)</u>	<u>(9,444,041)</u>
<b>Total</b>	<u>(6,636,790)</u>	<u>549,984</u>	<u>(478,578)</u>	<u>(6,565,384)</u>

25. NON-CASH TRANSACTIONS

Other non-cash changes include:

- A change in the ageing of the debts falling due from after 1 year to within 1 year of £8,418,292.
- An adjustment in the present value of the debts due treated as a financing transaction due to discounting of new debts, changes in repayment dates and changes in the interest rates during the year less notional interest charged in the year. Total net amount of £478,578.