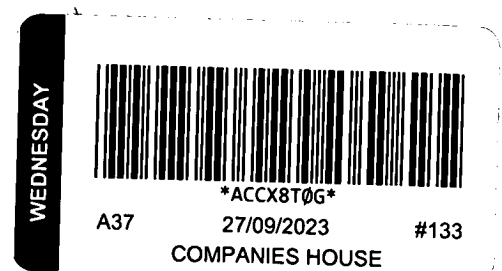


**COMPANY REGISTRATION NUMBER: 08945941**

**Thompson Taraz Group PLC**  
**Financial Statements**  
**31 March 2023**

**MENZIES LLP**  
Chartered accountants  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT



# **Thompson Taraz Group PLC**

## **Financial Statements**

**Year ended 31 March 2023**

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# **Thompson Taraz Group PLC**

## **Strategic Report**

**Year ended 31 March 2023**

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

Thompson Taraz has become a leading service provider of expert fund services to the real estate and private equity alternative investment funds sectors.

The Group has two Financial Conduct Authority authorised regulated entities, Thompson Taraz Depositary Limited and Thompson Taraz Managers Limited. These entities carry out the regulated depositary, custodian and fund manager roles respectively.

In addition, we undertake non-regulated fund administration and other work to provide enhanced and comprehensive fund services to the clients we engage with.

The Pillar 3 disclosure as required by the Capital Requirement Regulation is available on the Thompson Taraz website at [www.thompsontaraz.co.uk](http://www.thompsontaraz.co.uk).

The group's principal activity is the provision of expert fund services.

During the year the group achieved turnover and attained profits in line with expectations. The directors are satisfied with the results for the period and the position at the period end and expect the business to remain steady in the forthcoming year.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Due to the nature of the group's activities and business model the directors believe it carries low financial risks. Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified. Cash and cash equivalents are included in the statement of financial position at cost.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties faced by the group are operational risk (including legal and regulatory risk) and reputational risk. To a lesser extent the group also faces credit and liquidity risk.

Operational risk is managed and mitigated through the maintenance of appropriate systems, processes and controls, experienced staff, clear segregation of duties and clear lines of escalation appropriate to the size of the organisation, documentation of relevant procedures and appropriate staff training. Operational risk is further mitigated by professional indemnity insurance.

We manage credit risk by ensuring credit worthiness and reputation of clients and deposit institutions. Liquidity risk is mitigated by ongoing cash management and monitoring to ensure sufficient cash reserves are in place to meet actual and forecast liquidity requirements of the group.

Reputation risk is a principal risk to a business operating in the financial services sector. The group believes that reputation risk would arise as a result of a failure to manage the above other risks, and always endeavours to act with integrity and the highest standards of interaction with clients, regulators and other stakeholders, and places the utmost importance on risk management throughout the organisation.

Whilst the group is not immune to the effects of a prolonged economic downturn, our business model is long-term and our income is not heavily dependent on short term performance of the underlying markets.

# Thompson Taraz Group PLC

## Strategic Report *(continued)*

Year ended 31 March 2023

### FUTURE DEVELOPMENTS

The Group aims to build on its client base where it provides expert fund service acting as Manager, Depositary and Administrator. The directors believe it is well positioned for this task having built a superior reputation in this area. The success to date having been achieved by the assembly of a highly skilled and experienced team operating within robust corporate governance environment with strong internal controls in place and constantly under review for compliance and improvement.

### FINANCIAL HIGHLIGHTS

	2023	2022
	£	£
Turnover	2,549,293	2,906,319
Profit Before Tax	219,869	104,411
Operating Margin %	7	4
Return on investment, profit before tax as a % of net assets	16	8

During the year a decision was taken by the board to move away from providing AIFM services on venture funds investing into unlisted companies. Consequently, group turnover and cost of sales have decreased in the latter part of the year. The focus has remained on sourcing new clients and improving the group's resourcing of those activities. As the results of the activity have continued to generate new and valuable opportunities, the Directors are confident that net revenues, after cost of sales, will show a healthy upward trend.

The operating margin has increased marginally despite a decrease in turnover compared with last year. This along with no reduction in fixed costs and increased levels of interest on cash deposits has resulted in an overall increase in profit before tax.

The group's forecasts no longer anticipate new revenue potentially being materially affected by the hesitancy in the investment funds market due to the recent Covid crisis. The group continues to maintain capacity in the improving market.

### Directors' statement of compliance with duty to promote the success of the company

The directors have complied with the requirements of S172 of the Companies Act 2006.

This has been a year of business as usual in a challenging environment dominated by the continued uncertainty surrounding the impact of Brexit.

The Directors conduct business with suppliers, customers and other stakeholders in line with the Thompson Taraz Group Code of Conduct and the Thompson Taraz Group Anti-Corruption Directive these are designed to ensure Thompson Taraz Group maintains the highest reputation for standards of conduct.

With regard to impact on the community and environment Thompson Taraz's mission is embodied in the following statement: "Our future success is based on achieving balance and sustainability with regard to our economic, social and environmental goals.

The business has three shareholders and operates to play its part in delivering the Group strategy.

# Thompson Taraz Group PLC

## Strategic Report (*continued*)

Year ended 31 March 2023

This report was approved by the board of directors on 8<sup>th</sup> September 2023 and signed on behalf of the board by:

DocuSigned by:  
  
52B85EC0B8F6449...  
**MM Heffernan**  
Director

Registered office:  
47 Park Lane  
London  
W1K 1PR

# **Thompson Taraz Group PLC**

## **Directors' Report**

**Year ended 31 March 2023**

The directors present their report and the financial statements of the group for the year ended 31 March 2023.

### **Directors**

The directors who served the company during the year were as follows:

KD Gray  
MM Heffernan  
A Taraz  
STC Webber

### **Dividends**

Particulars of recommended dividends are detailed in note 11 to the financial statements.

### **Disclosure of information in the strategic report**

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## Thompson Taraz Group PLC

### Directors' Report (*continued*)

Year ended 31 March 2023

#### Disclosure of information to auditors

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

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

The auditor is deemed to have been re-appointed in accordance with section 489 of the Companies Act 2006.

This report was approved by the board of directors on 8<sup>th</sup> September 2023 and signed on behalf of the board by:

DocuSigned by:

*Martin Heffernan*

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MM Heffernan  
Director

Registered office:  
47 Park Lane  
London  
W1K 1PR

# **Thompson Taraz Group PLC**

## **Independent Auditor's Report to the Members of Thompson Taraz Group PLC**

**Year ended 31 March 2023**

### **Opinion**

We have audited the financial statements of Thompson Taraz Group PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes, 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 FRS 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's affairs as at 31 March 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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 Director with respect to going concern are described in the relevant sections of this report.



## **Thompson Taraz Group PLC**

### **Independent Auditor's Report to the Members of Thompson Taraz Group PLC (continued)**

**Year ended 31 March 2023**

#### **Other information**

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

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

We have nothing to report in 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

#### **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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

## **Thompson Taraz Group PLC**

### **Independent Auditor's Report to the Members of Thompson Taraz Group PLC (continued)**

**Year ended 31 March 2023**

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:

- The Companies Act 2006
- Financial Reporting Standard 102
- Financial Conduct Authority Handbook
- UK health and safety legislation
- UK employment legislation
- UK tax legislation; and
- General Data Protection Regulations

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Group and parent company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of relevant documentation.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. No issues were identified in this area.

We assessed the susceptibility of the Group and parent company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of unusual journals and complex transactions; or
- The use of management override of controls to manipulate results, or to cause the Group or

## Thompson Taraz Group PLC

### Independent Auditor's Report to the Members of Thompson Taraz Group PLC *(continued)*

**Year ended 31 March 2023**

parent company to enter into transactions not in its best interests.

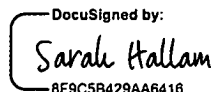
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

#### **Use of our report**

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

DocuSigned by:

  
8F9C5B429AA6416...

SARAH HALLAM FCCA (Senior Statutory Auditor)

For and on behalf of  
Menzies LLP

Chartered accountants & statutory auditor

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

8 September 2023

# Thompson Taraz Group PLC

## Consolidated Statement of Income and Retained Earnings

Year ended 31 March 2023

	Note	2023 £	2022 £
<b>Turnover</b>	<b>4</b>	<b>2,549,293</b>	2,906,319
Cost of sales		<u>418,205</u>	<u>692,319</u>
<b>Gross profit</b>		<b>2,131,088</b>	2,214,000
Administrative expenses		<u>1,963,464</u>	<u>2,113,596</u>
<b>Operating profit</b>	<b>5</b>	<b>167,624</b>	100,404
Other interest receivable and similar income	<b>9</b>	<u>52,245</u>	<u>4,007</u>
<b>Profit before taxation</b>		<b>219,869</b>	104,411
Tax on profit	<b>10</b>	<u>55,536</u>	<u>20,441</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>164,333</u></b>	<u>83,970</u>
Dividends paid and payable	<b>11</b>	<b>(187,050)</b>	(187,050)
<b>Retained earnings at the start of the year</b>		<b>1,319,331</b>	1,422,411
<b>Retained earnings at the end of the year</b>		<b><u>1,296,614</u></b>	<u>1,319,331</u>

All the activities of the group are from continuing operations.

The notes on pages 15 to 23 form part of these financial statements.

# Thompson Taraz Group PLC

## Company Statement of Income and Retained Earnings

Year ended 31 March 2023

	Note	2023 £	2022 £
Profit for the financial year and total comprehensive income		<b>187,050</b>	204,588
Dividends paid and payable	<b>11</b>	<b>(187,050)</b>	(187,050)
<b>Retained losses at the start of the year</b>		<u>—</u>	<u>(17,538)</u>
<b>Retained earnings at the end of the year</b>		<u><u>—</u></u>	<u><u>—</u></u>

The notes on pages 15 to 23 form part of these financial statements.

# Thompson Taraz Group PLC

## Consolidated Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	126,878	169,158
Tangible assets	13	29,872	36,712
		<u>156,750</u>	<u>205,870</u>
<b>Current assets</b>			
Debtors	15	517,820	460,308
Cash at bank and in hand		1,140,448	1,256,779
		<u>1,658,268</u>	<u>1,717,087</u>
<b>Creditors: amounts falling due within one year</b>	16	468,404	553,626
<b>Net current assets</b>		<u>1,189,864</u>	<u>1,163,461</u>
<b>Total assets less current liabilities</b>		<u>1,346,614</u>	<u>1,369,331</u>
<b>Net assets</b>		<u>1,346,614</u>	<u>1,369,331</u>
<b>Capital and reserves</b>			
Called up share capital	17	50,000	50,000
Profit and loss account	18	1,296,614	1,319,331
<b>Shareholders funds</b>		<u>1,346,614</u>	<u>1,369,331</u>

These financial statements were approved by the board of directors and authorised for issue on 8<sup>th</sup> September 2023, and are signed on behalf of the board by:

DocuSigned by:  
  
 52B85EC0B8F6449...  
 MM Heffernan  
 Director

Company registration number: 08945941

The notes on pages 15 to 23 form part of these financial statements.

# Thompson Taraz Group PLC

## Company Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	14	20,264	20,259
<b>Current assets</b>			
Debtors	15	17,571	—
Cash at bank and in hand		12,428	52,035
		<u>29,999</u>	<u>52,035</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>263</u>	<u>22,294</u>
<b>Net current assets</b>		<u>29,736</u>	<u>29,741</u>
<b>Total assets less current liabilities</b>		<u>50,000</u>	<u>50,000</u>
<b>Capital and reserves</b>			
Called up share capital	17	50,000	50,000
<b>Shareholders funds</b>		<u>50,000</u>	<u>50,000</u>

The profit for the financial year of the parent company was £187,050 (2022: £204,588).

These financial statements were approved by the board of directors and authorised for issue on 8<sup>th</sup> September 2023, and are signed on behalf of the board by:

DocuSigned by:

*Martin Heffernan*

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MM Heffernan  
Director

Company registration number: 08945941

The notes on pages 15 to 23 form part of these financial statements.

**Thompson Taraz Group PLC****Consolidated Statement of Cash Flows****Year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>164,333</b>	<b>83,970</b>
<i>Adjustments for:</i>		
Depreciation of tangible assets	<b>9,150</b>	<b>12,237</b>
Amortisation of intangible assets	<b>42,280</b>	<b>56,386</b>
Other interest receivable and similar income	<b>(52,245)</b>	<b>(4,007)</b>
Tax on profit	<b>55,535</b>	<b>20,441</b>
Accrued income	<b>(170,485)</b>	<b>(40,236)</b>
<i>Changes in:</i>		
Trade and other debtors	<b>45,296</b>	<b>328,471</b>
Trade and other creditors	<b>(38,048)</b>	<b>(28,415)</b>
Cash generated from operations	<b>55,817</b>	<b>428,847</b>
Interest received	<b>52,245</b>	<b>4,007</b>
Tax (paid)/received	<b>(35,033)</b>	<b>2,391</b>
Net cash from operating activities	<b><u>73,029</u></b>	<b><u>435,245</u></b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<b>(2,310)</b>	<b>(1,678)</b>
Acquisition of subsidiaries	<b>–</b>	<b>114,731</b>
Net cash (used in)/from investing activities	<b><u>(2,310)</u></b>	<b><u>113,053</u></b>
<b>Cash flows from financing activities</b>		
Dividends paid	<b>(187,050)</b>	<b>(187,050)</b>
Net cash used in financing activities	<b><u>(187,050)</u></b>	<b><u>(187,050)</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(116,331)</b>	<b>361,248</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>1,256,779</u></b>	<b><u>895,531</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>1,140,448</u></b>	<b><u>1,256,779</u></b>

The notes on pages 15 to 23 form part of these financial statements.



# Thompson Taraz Group PLC

## Notes to the Financial Statements

Year ended 31 March 2023

### 1. General information

The company is a public company limited by shares, registered in England and Wales. The address of the registered office is 47 Park Lane, Mayfair, London, W1K 1PR. The principal activity of the company is set out in the strategic report.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The directors have a reasonable expectation that the group has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

#### Consolidation

The Group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings as at 31 March 2023.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group's interest in the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors there are no significant judgements or key sources of estimation uncertainty used in the preparation of the financial statements.

# Thompson Taraz Group PLC

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 3. Accounting policies *(continued)*

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and Value Added Tax.

Interest income is recognised using the effective interest rate method.

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

Revenue from the rendering of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development	-	25% reducing balance
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Thompson Taraz Group PLC

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

#### Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

The company has no financial instruments except debtors and creditors stated at cost less any provision required.

### 4. Turnover

Turnover arises from:

	2023	2022
	£	£
Rendering of services	<u>2,549,293</u>	<u>2,906,319</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

# Thompson Taraz Group PLC

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 5. Operating profit

Operating profit or loss is stated after charging:

	2023	2022
	£	£
Amortisation of intangible assets	42,280	56,386
Depreciation of tangible assets	9,150	12,237
Impairment of trade debtors	1,400	—

### 6. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	19,650	19,300
Fees payable to the company's auditor and its associates for other services:		
Other assurance services	8,700	7,900

### 7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Administrative staff	8	10
Management staff	6	6
	14	16

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	1,277,186	1,240,961
Social security costs	149,631	131,399
Other pension costs	24,158	22,516
	1,450,975	1,394,876

The parent company had no employees in the current period or prior year.

### 8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	529,611	286,588

Remuneration of the highest paid director in respect of qualifying services:

	2023	2022
	£	£
Aggregate remuneration	133,033	131,250

# Thompson Taraz Group PLC

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 9. Other interest receivable and similar income

	2023	2022
	£	£
Interest on cash and cash equivalents	<u>52,245</u>	<u>4,007</u>

### 10. Tax on profit

#### Major components of tax income

	2023	2022
	£	£
<b>Current tax:</b>		
UK current tax income	56,023	35,520
Adjustments in respect of prior periods	(487)	(15,079)
Total current tax	<u>55,536</u>	<u>20,441</u>
<b>Tax on profit</b>	<u>55,536</u>	<u>20,441</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023	2022
	£	£
Profit on ordinary activities before taxation	<u>219,869</u>	<u>104,411</u>
Profit on ordinary activities by rate of tax	41,775	19,838
Adjustment to tax charge in respect of prior periods	(487)	(15,079)
Effect of expenses not deductible for tax purposes	15,138	16,071
Other adjustments	(452)	452
Effect of capital allowances and depreciation	(438)	(841)
Tax on profit	<u>55,536</u>	<u>20,441</u>

#### Factors affecting future tax charge

Corporation tax rates will increase to 25% from April 2023. The directors do not believe the impact of this increase to be material to the financial statements.

### 11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2023	2022
	£	£
Equity dividends on ordinary shares	<u>187,050</u>	<u>169,512</u>

# Thompson Taraz Group PLC

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 12. Intangible assets

Group	Development costs £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>366,870</u>
<b>Amortisation</b>	
At 1 April 2022	197,712
Charge for the year	<u>42,280</u>
<b>At 31 March 2023</b>	<u>239,992</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>126,878</u>
At 31 March 2022	<u>169,158</u>

The company has no intangible assets.

### 13. Tangible assets

Group	Equipment £	Total £
<b>Cost</b>		
At 1 April 2022	165,975	165,975
Additions	<u>2,310</u>	<u>2,310</u>
<b>At 31 March 2023</b>	<u>168,285</u>	<u>168,285</u>
<b>Depreciation</b>		
At 1 April 2022	129,263	129,263
Charge for the year	<u>9,150</u>	<u>9,150</u>
<b>At 31 March 2023</b>	<u>138,413</u>	<u>138,413</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>29,872</u>	<u>29,872</u>
At 31 March 2022	<u>36,712</u>	<u>36,712</u>

The company has no tangible assets.

# Thompson Taraz Group PLC

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 14. Investments

Company	Investments in subsidiaries and other investments £
<b>Cost</b>	
At 1 April 2022	20,259
Additions	5
<b>At 31 March 2023</b>	<b>20,264</b>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	—
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>20,264</b>
At 31 March 2022	20,259

All subsidiary undertakings have the same registered office at the parent company which is 47 Park Lane, Mayfair, London, W1K 1PR.

### Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Thompson Taraz Managers Limited	Ordinary	100
Thompson Taraz Depositary Limited	Ordinary	100
TT Shared Services Limited	Ordinary	100
TT Administration Services Limited	Ordinary	100
TT Nominees Limited	Ordinary	100
Thompson Taraz Trustees Limited	Ordinary	100
Thompson Taraz NRLS Agents Limited	Ordinary	100
CPL (TT) Nominees Limited	Ordinary	100
Thompson Taraz Secretaries Limited	Ordinary	100
TT Director Ltd	Ordinary	100
GAS CCF (TT) Nominees Limited	Ordinary	100

# Thompson Taraz Group PLC

## Notes to the Financial Statements (continued)

Year ended 31 March 2023

### 14. Investments (continued)

	Class of share	Percentage of shares held
GAS BBI (TT) Nominees Limited	Ordinary	100
Opto (TT) Nominees Ltd	Ordinary	100
Shadow (TT) Nominees Ltd	Ordinary	100
CUR 8 (TT) Nominees Ltd	Ordinary	100

100% of the membership interest of Thompson Taraz LLP were acquired on 1 April 2021 at book value for £250. Thompson Taraz LLP has taken the exemption under Section 479A of the Companies Act 2006 from the requirements to have an audit performed.

### Investments in associates and joint ventures

### 15. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	164,437	262,393	—	—
Amounts owed by group undertakings	—	—	17,571	—
Prepayments and accrued income	195,934	86,384	—	—
Other debtors	157,449	111,531	—	—
	<u>517,820</u>	<u>460,308</u>	<u>17,571</u>	<u>—</u>

### 16. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	44,555	112,310	—	—
Amounts owed to group undertakings	—	—	—	22,036
Accruals and deferred income	217,554	285,033	—	—
Corporation tax	56,023	35,520	—	—
Social security and other taxes	143,336	113,265	—	—
Other creditors	6,936	7,498	263	258
	<u>468,404</u>	<u>553,626</u>	<u>263</u>	<u>22,294</u>

### 17. Called up share capital

#### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>



# Thompson Taraz Group PLC

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 19. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>1,256,779</u>	<u>(73,362)</u>	<u>1,183,417</u>

### 20. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Later than 1 year and not later than 5 years	<u>74,770</u>	<u>74,770</u>	<u>74,770</u>	<u>74,770</u>

### 21. Related party transactions

#### Group

Transactions with wholly owned group companies eliminated upon consolidation have not been disclosed as permitted by Financial Reporting Standard No 102.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

### 22. Controlling party

The directors do not consider there to be a single ultimate controlling party.