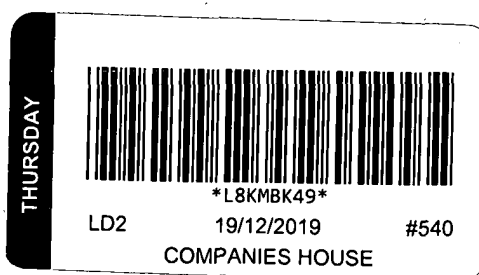


**Broadstone Financial Solutions Holdings Limited**  
**(formerly known as CS Financial Solutions Holdings**  
**Limited)**

Report and financial statements

Nine month period 1 October 2018 to 30 June 2019

Registered Number: 09252043



**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Report and financial statements for the period 1 October 2018 to 30 June 2019**

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**Directors**

G Stobart  
J Jones  
P McGuckin

**Registered office**

100 Wood Street, London, EC2V 7AN

**Registered number**

09252043

**Independent auditor**

KPMG LLP (UK), Chartered Accountants and Statutory Auditors  
15 Canada Square, London E14 5GL, United Kingdom

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Directors' report for the period 1 October 2018 to 30 June 2019**

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The directors present their annual report together with the audited financial statements of the Company for the nine month period 1 October 2018 to 30 June 2019.

**Principal activities**

The principal activity of the Company is to act as a holding Company for a group that provides a broad range of consulting actuarial advice, pensions administration and related services to pension funds and sponsoring employers, independent trustee to pension funds, employee benefits solutions to corporate clients and individual financial advice.

**Dividends**

The directors do not recommend the payment of a dividend (Year to 30 September 2018: £Nil).

**Directors' indemnities**

The Company purchased and maintained through the financial period Directors' and Officers' liability insurance in respect of itself and its directors. This continues in force through the date of signing of these financial statements.

**Charitable and political contributions**

Payments for charitable purposes during the financial period amounted to £Nil (Year to 30 September 2018: £Nil). The Company made no political donations during the financial year.

**Directors**

The directors of the Company who were in office during the period and up to the date of signing the financial statements were as follows:

J Jones (appointed 30 January 2019)  
G Stobart (appointed 30 January 2019)  
P McGuckin  
C Williams (resigned 30 January 2019)  
C Nicol (resigned 30 January 2019)  
S Walker (resigned 30 January 2019)

**Disclosure of information to the auditors**

The directors are satisfied that all the relevant audit information has been disclosed to the auditors and that there is no relevant audit information of which the auditors are unaware and that each has taken all the steps they should have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

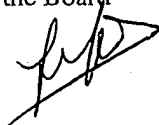
In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed, and KPMG LLP will therefore continue in office.

**Approval**

On behalf of the Board

J Jones  
Director

Date: 16 December 2019



**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

---

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



**Independent auditor's report to the members of Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

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**Opinion**

We have audited the financial statements of Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited) ("the Company") for the nine month period 1 October 2018 to 30 June 2019 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



**Independent auditor's report to the members of Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

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**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small entity exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)



**Independent auditor's report to the members of Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

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**The purpose of our audit work and to whom we owe our responsibilities**

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.

A handwritten signature in black ink, appearing to read 'Chrissy Douka'.

**Chrissy Douka (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

15 Canada Square, London E14 5GL, United Kingdom

16 December 2019

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Profit and loss account and other comprehensive income for the period 1 October 2018 to 30 June 2019**

	Note	For the period 1 October 2018 to 30 June 2019 £'000	For the year ended 30 September 2018 £'000
Interest payable and similar charges	5	(52)	(154)
Loss on ordinary activities before taxation		(52)	(154)
Tax on loss on ordinary activities	6	-	-
Loss for the financial period attributable to the owners of the Company		(52)	(154)
Other comprehensive income			
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive income for the period attributable to owners of the Company		(52)	(154)

All amounts relate to continuing activities.

The notes on pages 9 to 16 form an integral part of these financial statements.



**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Balance sheet as at 30 June 2019**

	Note	2019 £'000	2019 £'000	2018 £'000	2018 £'000
<b>Fixed assets</b>					
Investments	7		2,323		2,323
			<u>2,323</u>		<u>2,323</u>
<b>Creditors: amounts falling due within one year</b>	8	(2,302)		(472)	
<b>Net current liabilities</b>			<u>(2,302)</u>		<u>(472)</u>
<b>Total assets less current liabilities</b>			21		1,850
<b>Creditors: amounts falling due after more than one year</b>	9		-		(1,778)
<b>Net assets</b>			<u>21</u>		<u>72</u>
<b>Capital and reserves</b>					
Called up share capital and share premium	10		489		489
Retained losses	11		(468)		(416)
<b>Shareholders' funds</b>			<u>21</u>		<u>73</u>

The financial statements on pages 6 to 16 were approved by the Board and authorised for issue on 16 December 2019 and were signed on its behalf by:

**J Jones**  
**Director**



The notes on pages 9 to 16 form an integral part of these financial statements.

Registered Number: 09252043

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Statement of changes in equity for the period 1 October 2018 to 30 June 2019**

	Note	Called-up share capital £'000	Retained earnings £'000	Total £'000
As at 1 October 2017		9	(262)	(253)
Loss for the financial period		-	(154)	(154)
Total comprehensive income		-	(154)	(154)
At 30 September 2018		<b>9</b>	<b>(416)</b>	<b>(407)</b>
Loss for the financial period		-	(52)	(52)
Total comprehensive income		-	(52)	(52)
At 30 June 2019		<b>9</b>	<b>(468)</b>	<b>(459)</b>

The notes on pages 9 to 16 form an integral part of these financial statements.

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Notes forming part of the financial statements for the period 1 October 2018 to 30 June 2019**

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**1 Accounting policies**

Broadstone Financial Solutions Holdings Limited (the "Company") (formerly known as CS Financial Solutions Holdings Limited) is a private Company incorporated, domiciled and registered in England in the UK. The registered office is 100 Wood Street, London, EC2V 7AN.

The Company is exempt by virtue of s400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The ultimate parent undertaking preparing group financial statements is Broadstone Executive Limited, a limited Company incorporated in the United Kingdom and registered in England.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

*Basis of preparation*

The financial statements have been prepared on the going concern basis under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The following accounting policies have been applied consistently:

*Financial reporting standard 102 - reduced disclosure exemptions*

The Company's ultimate parent undertaking Broadstone Executive Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Broadstone Executive Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirement of paragraph 4.12(a)(iv) of Section 4 Statement of Financial Position relating to the requirement to disclose a reconciliation of the number of shares outstanding at the beginning and at the end of the period;
- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation relating to the presentation of a cash flow statement;
- the requirement of paragraph 33.7 of Section 33 Related Party Disclosures relating to disclosing total key management personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Notes forming part of the financial statements for the period 1 October 2018 to 30 June 2019**

---

**1 Accounting policies (continued)**

*1.1 Going concern*

The Company is a holding Company with its sole purpose to acquire and hold investments. It has no sources of revenue thus is reliant for its working capital on funds generated by its subsidiaries, by loans from its ultimate parent companies and by external financing.

As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The financial statements have been prepared on a going concern basis. Management believes that the Company will be able to meet its obligations.

*1.2 Revenue recognition*

Broadstone Financial Solutions Holdings Limited is a non trading holding Company and as such there is no turnover recognised in the financial statements.

*1.3 Fixed asset investments*

Investments in subsidiary undertakings are recorded at cost plus any directly attributable expenses less any provision for impairment. Investments in subsidiaries are assessed at each reporting date to determine whether there is objective evidence that they are impaired. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

*1.4 Financial income and expenses*

Interest payable and receivable is recorded in the profit and loss and other comprehensive income over the term of any loans using the interest rate in effect at the time. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established.

*1.5 Cash and cash equivalents*

Cash is represented by cash in hand and deposits with institutions repayable without penalty on notice of not more than 24 hours.

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Notes forming part of the financial statements for the period 1 October 2018 to 30 June 2019**

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**1 Accounting policies (continued)**

*1.6 Financial instruments*

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account and other comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **2 Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

### *Judgements in applying the Company's accounting policies*

The judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

#### *Assessing indicators of impairment*

In assessing whether there have been any indicators of impairment of assets the directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial period.

## **3 Employees**

The Company has no employee costs charged to the profit and loss account in the year. The Company which bears the employment costs is Broadstone Corporate Benefits Limited and this is not recharged back to the Company.

The average monthly number of employees (including directors) during the period was 3 (Year to 30 September 2018: 4).

## **4 Directors' remuneration**

In the current period, directors' remuneration was borne by the Broadstone Executive Limited group of companies. The directors provided no substantial services during the period to the Company and they have concluded that the proportion of time to be devoted to the management of this Company would lead to an immaterial proportional allocation.

The directors are remunerated for their services to the group as a whole, which is disclosed in the consolidated financial statements of the parent Company Broadstone Executive Limited. The financial statements of Broadstone Executive Limited are publically available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

Notes forming part of the financial statements for the period 1 October 2018 to 30 June 2019

**5 Interest payable and similar charges**

	For the period 1 October 2018 to 30 June 2019 £'000	For the year ended 30 September 2018 £'000
Loan interest	52	154
	<u>52</u>	<u>154</u>

**6 Taxation**

	For the period 1 October 2018 to 30 June 2019 £'000	For the year ended 30 September 2018 £'000
<i>Current tax</i>		
UK corporation tax	-	-
Tax on loss on ordinary activities	-	-

The tax (credit) assessed for the period is lower than the standard effective rate of corporation tax in the UK. The differences are explained below:

*Factors affecting the tax charge for the period*

(Loss) on ordinary activities before taxation	(52)	(154)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2018: 19%)	(10)	(29)
of:		
Expenses not deductible for tax purposes	-	-
Income not taxable for tax purposes	-	29
Group relief surrendered/(claimed)	-	-
Deferred tax not recognised	10	-
	<u>10</u>	<u>29</u>
Current tax charge	-	-

*Factors affecting future tax charges*

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate was substantively enacted on 6 September 2016 to further reduce the tax rate to 17% (to be effective from 1 April 2020). This will reduce the Company's future current tax charge accordingly.

The directors believe it prudent not to recognise any deferred tax assets at this point based on their view of future trading performance.

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

Notes forming part of the financial statements for the period 1 October 2018 to 30 June 2019

**7 Fixed asset investments**

	£'000
<i>Cost and net book value</i>	
At 1 October 2018	2,323
Additions	-
<b>At 30 June 2019</b>	<b>2,323</b>

The directors believe that the carrying value of investments is appropriate. The subsidiary undertakings of the Company at the year end are as follows:

	Registered office & country of incorporation	Proportion of voting rights and ordinary shares	Class of share	Principal activity
Broadstone Financial Solutions Limited (formerly known as CS Financial Solutions (CSFS) Limited)	100 Wood Street, London, EC2V 7AN, England	100%	Ordinary	Advisory Services
CS Trustees (CST) Limited	100 Wood Street, London, EC2V 7AN, England	100%	Ordinary	Dormant
			<b>Profit / (Loss) £'000</b>	<b>Share Capital &amp; Reserves £'000</b>
Broadstone Financial Solutions Limited (9 month period)			(137)	323
CS Trustees (CST) Limited (9 month period)			-	-



**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

Notes forming part of the financial statements for the period 1 October 2018 to 30 June 2019

**8 Creditors: amounts falling due within one year**

	2019 £'000	2018 £'000
Amounts owed to Broadstone Financial Solutions Limited	416	408
Amounts owed to Broadstone Holdco Limited	1,823	-
Accruals and deferred income	64	64
	<u>2,302</u>	<u>472</u>

Amounts owed to subsidiary undertakings represent current accounts which are repayable on demand.

**9 Creditors: amounts falling due after more than one year**

	2019 £'000	2018 £'000
Other loans	-	1,778
	<u>-</u>	<u>1,778</u>

**10 Called up share capital and share premium  
2019**

	Allotted and fully paid Share Capital 2019 £'000	Allotted and fully paid Share Premium 2019 £'000	Allotted and fully paid Total 2019 £'000
Ordinary shares of £1 each	9	480	489
	<u>9</u>	<u>480</u>	<u>489</u>

Called up share capital consists of 9,200 ordinary shares of £1, 100% owned by Broadstone Holdco Limited (from 30 January 2019). Ordinary shares carry one voting right per share and no right to fixed income.

**Called up share capital and share premium  
2018**

	Allotted and fully paid Share Capital 2018 £'000	Allotted and fully paid Share Premium 2018 £'000	Allotted and fully paid Total 2018 £'000
Ordinary shares of £1 each	9	480	489
	<u>9</u>	<u>480</u>	<u>489</u>

Called up share capital consists of 9,200 ordinary shares of £1, 100% owned by Broadstone Holdco Limited (from 30 January 2019). Ordinary shares carry one voting right per share and no right to fixed income.

**Broadstone Financial Solutions Holdings Limited (formerly known as CS Financial Solutions Holdings Limited)**

**Notes forming part of the financial statements for the period 1 October 2018 to 30 June 2019**

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**11 Retained losses**

Retained losses represent cumulative profits and losses.

**12 Related party disclosures**

*Transactions concerning directors and officers of the Company*

The interests of directors are disclosed in the Broadstone Executive Limited Group consolidated financial statements.

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures, not to disclose transactions with fellow subsidiary undertakings 100% of whose voting rights are controlled within the Group.

*Other related party transactions*

There were no other related party transactions in the period (Year to 30 September 2018: £Nil).

**13 Ultimate parent undertaking and controlling party**

The company is a wholly-owned subsidiary of Broadstone Holdco Limited (from 30 January 2019) which is the immediate parent Company, incorporated in the United Kingdom and registered in England. Before this date the company was under control of the directors.

The largest and smallest group in which the results of the Company are consolidated is that headed by Broadstone Executive Limited. Broadstone Executive Limited is a limited Company incorporated in the United Kingdom and registered in England. Copies of its consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate parent is Livingbridge EP LLP, 100 Wood Street, London EC2V 7AN, a partnership incorporated in England and Wales. The majority of Broadstone Holdco Limited's equity is ultimately owned by FIS Nominee Limited as nominee for Livingbridge 5 LP and Livingbridge 5 LP Co-Invest LP under the management of Livingbridge EP LLP.

**14 Financial instruments**

<b>Financial liabilities</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Financial liabilities measured at amortised cost	2,302	2,250
	<u>2,302</u>	<u>2,250</u>

Financial liabilities measured at amortised cost comprise intercompany payables, loans and accruals.