REGISTERED NUMBER: 09779579 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 30 June 2022

for

Thomson Tyndall Ltd

Contents of the Financial Statements
for the Year Ended 30 June 2022

Thomson Tyndall Ltd

Company Information
for the Year Ended 30 June 2022

DIRECTORS:	S V Evans J D A Fergusson S J Patel
SECRETARY:	S V Evans
REGISTERED OFFICE:	1 The Sanctuary London SW1P 3JT
REGISTERED NUMBER:	09779579 (England and Wales)
AUDITORS:	Sawin & Edwards LLP Statutory Auditors Studio 16 Cloisters House 8 Battersea Park Road London SW8 4BG

Strategic Report
for the Year Ended 30 June 2022

The directors present their strategic report for the year ended 30 June 2022.

REVIEW OF BUSINESS
The key financial and other performance indicators during the year were as follows:

	2022	2021	Change %
	£	£	
Turnover	4,720,663	2,940,991	61%
Profit for the year after tax	304,420	230,097	32%
Equity shareholder funds	569,826	414,905	37%

The cash balance was £816,073 at 30 June 2022.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks facing the company are its exposure to market movements which impacts ongoing revenue from portfolio management together with the impact of increasing regulatory costs and change.

The principal uncertainties facing the company are:
- the ability of the company to generate turnover and gain new business against a background of volatile financial markets.
- the difficulties facing UK financial firms post-Brexit seeking to advise clients based in, or moving to, EU countries.
- the challenges and potential disruptions involved in implementing new regulations under the FCA Consumer Duty rules in 2022/23.

SECTION 172(1) STATEMENT
Statement by the directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006

The Directors are pleased to report that despite the challenges involved in emerging from Covid restrictions and a more difficult period for markets, Thomson Tyndall has had a positive year. Client numbers, assets under management, revenue and profits have all increased meaningfully during the period.

During the 2021/22 Financial Year we have seen continued growth within the Company, increasing the number of Advisers / Investment Managers from 14 to 16 and taking on a new Appointed Representative team who bring with them a specialism in mortgage business, a valuable addition to our client offering. In order to support our advisers and ensure quality of service for our clients, the Company has increased the client support team from 10 to 15. This figure includes all of our Appointed Representative firms which were authorised during the year.

Corporate and Regulatory Changes
After an eventful year for both corporate and regulatory changes, 2021/22 has provided a period of stability and consolidation following extensive changes made in 2020/2021. During the course of the year the team has worked hard to improve the firm's systems and processes with the overarching aim of improving the services we offer to our clients. Preparations are well underway for the further regulatory changes in the pipeline, with the implementation of the FCA Consumer Duty due to take effect during the forthcoming year.

International Advice
We have continued to build on our relationship with 28 Advisory (Hong Kong) who offer advice to expat and international clients on their non-UK assets, with 28 Advisory Ltd - a UK company and Appointed representative of Thomson Tyndall Ltd - providing clients returning to the UK with advice on UK financial planning matters. This relationship continues to grow, benefiting the increasing number of clients with an international dimension to their financial affairs.

Building Long-Term Client Relationships
The Company actively seeks, and continues to enjoy, good long-term relationships with our clients. This is evidenced by the majority of new client relationships continuing to arise from referrals from existing clients and by the absence of any client complaints during the year.

Investment in Our Staff Team
The firm remains committed to the well-being of our staff, paying all members of staff a competitive salary and benefits package significantly in excess of the London Living Wage, and to sharing the success of the firm by means of a profit share and bonus scheme. Furthermore, the Company invests in the training and development of all staff members, providing financial support and study leave to those taking professional examinations as part of our ongoing plan to build skills and help colleagues develop their careers.

Relationships with Suppliers, Stakeholders & The FCA
Throughout the year, we have maintained good relationships with our regulator, our suppliers, and the investment managers and product providers whose financial products we recommend. We believe that this is entirely in keeping with our aims for the long-term health of the Company.

Strategic Report
for the Year Ended 30 June 2022

Financial Security
The ongoing financial security of the Company is of importance to both our clients and members. The directors are pleased to report that it remains in a secure financial position. The change to MIFIDPRU status with the advent of the Investment Firms Prudential Regime (IFPR) in January 2022 increased the regulatory capital requirement for the firm again, and so over the past year the Company has added to its financial reserves and comfortably exceeded the regulatory requirements for capital adequacy throughout the year. This is monitored continuously by the firm, with obligatory reports made to the regulator on a quarterly basis.

ESG Matters
The directors maintain a focus on Environmental, Social and Governance matters. The nature of our business means environmental impact is low compared to other sectors and industries, but we continue to actively pursue policies to lessen our carbon footprint, for example through recycling, the use of recycled materials and an ongoing drive towards a paperless office.

In keeping with our corporate and regulatory responsibilities, the directors acknowledge that the Company will seek to maintain a reputation for high standards of business conduct and to act in the best interests of our clients.

We noted and have responded to the increasing appetite amongst our clients for the inclusion of ESG investments within their portfolios.

ON BEHALF OF THE BOARD:

J D A Fergusson - Director

24 October 2022

Report of the Directors
for the Year Ended 30 June 2022

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

DIVIDENDS
Dividends paid in the year amounted to £149,499 (2021: £94,238).

FUTURE DEVELOPMENTS
The directors' intention is to grow the business organically, adding clients by referral and by taking on additional advisers where the Company finds individuals and teams whose interests and values are aligned to those of the Company.

The nature of the business means that there is no specific target for bringing on board new advisers, the importance of fit and quality superseding the need for growth for growth's sake.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

S V Evans
J D A Fergusson
S J Patel

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 company'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 company's auditors are aware of that information.

AUDITORS
Under section 487(2) of the Companies Act 2006, Sawin & Edwards LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar whichever is earlier.

ON BEHALF OF THE BOARD:

J D A Fergusson - Director

24 October 2022

Statement of Directors' Responsibilities
for the Year Ended 30 June 2022

The directors are responsible for preparing the 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). 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 accounting estimates that are reasonable and prudent;
- state whether applicable 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.

Report of the Independent Auditors to the Members of
Thomson Tyndall Ltd

Opinion
We have audited the financial statements of Thomson Tyndall Ltd (the 'company') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 company's affairs as at 30 June 2022 and of its profit 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 company 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 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 Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, 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.

Report of the Independent Auditors to the Members of
Thomson Tyndall Ltd

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Thomson Tyndall Ltd

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with the directors with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, FCA regulations, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Report of the Independent Auditors to the Members of Thomson Tyndall Ltd

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.

W K Sawin (Senior Statutory Auditor)
for and on behalf of Sawin & Edwards LLP Statutory Auditors
Studio 16
Cloisters House
8 Battersea Park Road
London
SW8 4BG

24 October 2022

Thomson Tyndall Ltd (Registered number: 09779579)

Statement of Comprehensive Income for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
TURNOVER		**4,720,663**	2,940,991
Cost of sales		**(2,916,005)**	(1,476,322)
GROSS PROFIT		**1,804,658**	1,464,669
Administrative expenses		**(1,431,900)**	(1,179,387)
		372,758	285,282
Unrealised gain on investments		**1,037**	-
OPERATING PROFIT	4	**373,795**	285,282
Income from fixed asset investments		**120**	-
Interest receivable and similar income		**57**	22
PROFIT BEFORE TAXATION		**373,972**	285,304
Tax on profit	5	**(69,552)**	(55,207)
PROFIT FOR THE FINANCIAL YEAR		**304,420**	230,097
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**304,420**	230,097

**PLEASE COMPLETE CLIENT SCREEN - OTHER COMPREHENSIVE INCOME. THERE HAS BEEN REVALUATION IN CURRENT YEAR FOR FIXED ASSET INVESTMENTS WHICH SHOULD BE REPORTED ON THIS SCREEN

The notes form part of these financial statements

Thomson Tyndall Ltd (Registered number: 09779579)

Balance Sheet
30 June 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	**23,925**	10,942
Investments	8	**47,351**	39,534
		71,276	50,476
CURRENT ASSETS			
Debtors	9	**401,739**	285,337
Cash at bank		**816,073**	492,382
		1,217,812	777,719
CREDITORS			
Amounts falling due within one year	10	**(717,183)**	(411,211)
NET CURRENT ASSETS		**500,629**	366,508
TOTAL ASSETS LESS CURRENT LIABILITIES		**571,905**	416,984
PROVISIONS FOR LIABILITIES	12	**(2,079)**	(2,079)
NET ASSETS		**569,826**	414,905
CAPITAL AND RESERVES			
Called up share capital	13	**1,241**	1,241
Share premium	14	**49,989**	49,989
Retained earnings	14	**518,596**	363,675
		569,826	414,905

The financial statements were approved by the Board of Directors and authorised for issue on 24 October 2022 and were signed on its behalf by:

J D A Fergusson - Director

Statement of Changes in Equity
for the Year Ended 30 June 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 July 2020	1,241	227,816	49,989	279,046
Changes in equity				
Dividends	-	(94,238)	-	(94,238)
Total comprehensive income	-	230,097	-	230,097
Balance at 30 June 2021	1,241	363,675	49,989	414,905
Changes in equity				
Dividends	-	(149,499)	-	(149,499)
Total comprehensive income	-	304,420	-	304,420
Balance at 30 June 2022	1,241	518,596	49,989	569,826

Cash Flow Statement
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**556,033**	597,780
Tax paid		**(56,680)**	(41,382)
Net cash from operating activities		**499,353**	556,398
Cash flows from investing activities			
Purchase of tangible fixed assets		**(19,560)**	(7,528)
Purchase of fixed asset investments		**(6,780)**	-
Interest received		**57**	22
Dividends received		**120**	-
Net cash from investing activities		**(26,163)**	(7,506)
Cash flows from financing activities			
Equity dividends paid		**(149,499)**	(94,238)
Net cash from financing activities		**(149,499)**	(94,238)
Increase in cash and cash equivalents		**323,691**	454,654
Cash and cash equivalents at beginning of year	2	**492,382**	37,728
Cash and cash equivalents at end of year	2	**816,073**	492,382

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit before taxation	373,972	285,304
Depreciation charges	6,577	6,091
Gain on revaluation of fixed assets	(1,037)	-
Finance income	(177)	(22)
	379,335	291,373
(Increase)/decrease in trade and other debtors	(116,402)	119,091
Increase in trade and other creditors	293,100	187,316
Cash generated from operations	556,033	597,780

2. 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 30 June 2022

	30.6.22	1.7.21
	£	£
Cash and cash equivalents	816,073	492,382

Year ended 30 June 2021

	30.6.21	1.7.20
	£	£
Cash and cash equivalents	492,382	37,728

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21	Cash flow	At 30.6.22
	£	£	£
Net cash			
Cash at bank	492,382	323,691	816,073
	492,382	323,691	816,073
Total	492,382	323,691	816,073

1. STATUTORY INFORMATION

Thomson Tyndall Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements present information about the company as a single entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates
The Company has an unlisted investment in an offshore company with a historical cost of £39,534. The directors have made a significant judgement in applying the accounting policy relating to unlisted investments in that they do not consider an impairment of the investment is required. There is estimation uncertainty concerning this judgement due to a lack of any financial indicators about the performance of the offshore company.

Turnover
Turnover comprises the fair value of the consideration received for the provision of discretionary and advisory management services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The discretionary and advisory management services fee is accrued daily. However, the company recognises revenue when the amount of discretionary and advisory management services fees can be reliably measured and at the end of each calendar month.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 20% on cost
Fixtures and fittings - 20% on cost
Leasehold improvements - Over the term of the lease

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as unlisted investments, debtors and creditors. Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Debtors and creditors
Basic financial assets and liabilities, including trade and other debtors, trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

Fixed asset investments
Unlisted investments are held at cost less accumulated impairment losses.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value, as at the balance sheet date, using the closing quoted market price. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

continued...

2. ACCOUNTING POLICIES - continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases: the Company as lessee
Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Dividends
Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Pension costs
Defined contribution pension plan
The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations. The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independent administered funds.

Cash and cash equivalents
Cash and cash equivalents re represented by cash in hand and at bank.

Going concern
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	**694,440**	642,267
Social security costs	**83,326**	76,218
Other pension costs	**29,612**	30,601
	807,378	749,086

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3. EMPLOYEES AND DIRECTORS - continued

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

	2022	2021
Management	**3**	3
Sales	**2**	2
Administrative/Technical Support	**7**	5
	12	10

The directors' remuneration for the year was as follows:

	£	£	2022	2021
Remuneration			374,777	359,566
Pension contribution			15,828	21,307
Benefits in kind			3,215	-

In respect of the highest paid director

	£	£	2022	2021
Remuneration			246,000	240,000
Pension contribution			4,000	10,000
Benefits in kind			1,434	-

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	**6,577**	6,091
Audit fees	**14,000**	10,000
Auditors' remuneration - non- audit	**2,000**	-
Operating lease rental charge	**94,095**	73,245

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5. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	**69,552**	54,934
Deferred tax	**-**	273
Tax on profit	**69,552**	55,207

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	**373,972**	285,304
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	**71,055**	54,208
Effects of:		
Expenses not deductible for tax purposes	**964**	311
Capital allowances in excess of depreciation	**(2,467)**	-
Depreciation in excess of capital allowances	**-**	415
Deferred tax movement	**-**	273
Total tax charge	**69,552**	55,207

6. DIVIDENDS

			2022	2021
	£	£		
Final			149,499	94,238

continued...

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2021	**2,755**	**7,481**	**23,909**	**34,145**
Additions	**9,944**	**5,973**	**3,643**	**19,560**
At 30 June 2022	**12,699**	**13,454**	**27,552**	**53,705**
DEPRECIATION				
At 1 July 2021	**505**	**6,244**	**16,454**	**23,203**
Charge for year	**1,857**	**947**	**3,773**	**6,577**
At 30 June 2022	**2,362**	**7,191**	**20,227**	**29,780**
NET BOOK VALUE				
At 30 June 2022	**10,337**	**6,263**	**7,325**	**23,925**
At 30 June 2021	2,250	1,237	7,455	10,942

8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 July 2021	-	39,534	39,534
Additions	6,780	-	6,780
Unrealised gain on investments	1,037	-	1,037
	7,817	39,534	47,351
NET BOOK VALUE			
At 30 June 2022	7,817	39,534	47,351
At 30 June 2021	-	39,534	39,534

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9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	**19,881**	11,459
Other debtors	**-**	17,613
Prepayments and accrued income	**381,858**	256,265
	401,739	285,337

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**-**	588
Tax	**69,552**	56,680
Other creditors	**26,641**	15,670
Accruals and deferred income	**620,990**	338,273
	717,183	411,211

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	**94,944**	-
Between one and five years	**284,831**	-
	379,775	-

12. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	**2,079**	2,079

	Deferred tax
	£
Balance at 1 July 2021	**2,079**
Balance at 30 June 2022	**2,079**

continued...

13. CALLED UP SHARE CAPITAL

Alloted, issued and fully paid:

Number		Class	Nominal value	2022	2021
£	£				
1,111		'A' Ordinary Shares	1	1,111	1,111
10		'C' Ordinary Shares	1	10	10
10		'D' Ordinary Shares	1	10	10
100		'E' Ordinary Shares	1	100	100
10		'F' Ordinary Shares	1	10	10
1,241				1,241	1,241

14. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 July 2021	**363,675**	**49,989**	**413,664**
Profit for the year	**304,420**		**304,420**
Dividends	**(149,499)**		**(149,499)**
At 30 June 2022	**518,596**	**49,989**	**568,585**

15. RELATED PARTY DISCLOSURES

The amount owed to directors at 30 June 2022 amounted to £6,094 (2021: £5,792)

Dividends paid to directors amounted to £149,499 (2021: £94,238)

Consultancy fees charged to the Company by IHY Consulting Ltd, of which S Patel is also a director amounted to £16,742(2021: £133,280). Other consultancy fees charged to the Company by S Patel amounted to £196,265 (2021: £38,630). Total amount owed at 30 June 2022: £48,733 (2021: £38,630)

16. ULTIMATE CONTROLLING PARTY

The company is under the control of the director, J D A Fergusson, who owns 69.86% of the issued share capital of the company.

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17. FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise cash, short term deposits and short-term investments, the main purpose of which is to finance the company's operations and expansion. The company has other financial instruments such as trade debtors and trade creditors which arise directly from normal trading.

The company has not entered into any derivative or other hedging instruments.

The main risks arising from the company's financial instruments are interest rate risk, market risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and these are summarised below.

Interest rate risks
The company manages its liquidity through the use of cash deposits at variable rates of interest for a variety of short-term periods, depending on cash requirements. The rates are reviewed regularly and the best rate obtained in the context of the company's need.

Liquidity risks
The company's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital.

Market risks
The main market risk the company is exposed to is the fall in the market value of the investments and volatility in yield, due to uncertain investment markets. The director regularly reviews the performance and the value of the investments.

18. CAPITAL REQUIREMENT

As at 30 June 2022, the company's capital requirement under the Financial Conduct Authority regulations amounted to £279,000 (2021: £212,736).