

The Independent Group (TIG) Ltd

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Period from 1 February 2020 to 31 December 2020

The Independent Group (TIG) Ltd

Contents

Party Information	<u>1</u>
Registered Treasurer's Report	<u>2</u>
Directors' Report	<u>3</u>
Accountants' Report	<u>4</u>
Profit and Loss Account and Statement of Retained Earnings	<u>5</u>
Balance Sheet	<u>6</u>
Notes to the Unaudited Financial Statements	<u>7 to 10</u>

The Independent Group (TIG) Ltd

Party Information

Directors R. C. N. Davidson
M. J. Gapes

Registered treasurer R. C. N. Davidson

Registered office Vox Studios
1-45 Durham Street
Vauxhall
London
SE11 5JH

Accountants Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

The Independent Group (TIG) Ltd

Registered Treasurer's Report for the Period from 1 February 2020 to 31 December 2020

The treasurer presents his Board Report for the period from 1 February 2020 to 31 December 2020.

Principal activity

The principal activity of the company is that of a political party.

Fair review of the activities

The company has been winding down since the general election of December 2019 and no substantive activities have occurred subsequently other than the process of concluding business arrangements, dispersing remaining assets appropriately, preparing for the company dissolution and complying with regulatory requirements in particular those of the Electoral Commission in respect of closing down a former political party.

Corporate governance

The Management Council is the governing body of the Party and is responsible for all operational matters including fund-raising, membership, and rules for candidate selection and compliance with the legislative requirements of the Party. The Management Council is as follows:

C. M. Leslie (Chair)

A. M. Soubry (Leader)

R. C. N. Davidson (Registered Treasurer)

J. Ryan

M. J. Gapes

A. Coffey

Approved by the Board on 4 January 2021 and signed on its behalf by:

.....
R. C. N. Davidson
Registered Treasurer

The Independent Group (TIG) Ltd

Directors' Report for the Period from 1 February 2020 to 31 December 2020

The directors present their report and the financial statements for the period from 1 February 2020 to 31 December 2020.

Directors of the company

The directors who held office during the period were as follows:

R. C. N. Davidson

M. J. Gapes

Corporate governance

The corporate governance statement has been included within the Registered Treasurer's Report due to its strategic importance.

Going concern

The political party was dissolved on 19 December 2019; consequently, the principal activity of the company no longer applies and the company will be dissolved within the next few months.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 4 January 2021 and signed on its behalf by:

.....
R. C. N. Davidson
Director and Registered Treasurer

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
The Independent Group (TIG) Ltd
for the Period Ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Independent Group (TIG) Ltd for the period ended 31 December 2020 as set out on pages 5 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Independent Group (TIG) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Independent Group (TIG) Ltd and state those matters that we have agreed to state to the Board of Directors of The Independent Group (TIG) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Independent Group (TIG) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Independent Group (TIG) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Independent Group (TIG) Ltd. You consider that The Independent Group (TIG) Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of The Independent Group (TIG) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

4 January 2021

The Independent Group (TIG) Ltd

Profit and Loss Account and Statement of Retained Earnings for the Period from 1 February 2020 to 31 December 2020

	1 February 2020 to 31 December 2020	16 January 2019 to 31 January 2020
Note	£	£
Turnover		
Donations	-	1,597,863
Membership	-	13,168
Turnover	-	1,611,031
Administrative expenses		
Wages and salaries	(9,924)	(181,317)
Staff employer's national insurance	-	(15,270)
Directors' remuneration	-	(25,622)
Directors' employer's national insurance	-	(2,587)
Staff defined contribution pension	-	(1,969)
Redundancy	-	(33,111)
Office rental	(882)	(64,261)
Office expenses	(192)	(12,327)
Charitable donations	(74,761)	-
Miscellaneous	(961)	(9,884)
Campaign expenses	-	(77,262)
Campaign advertising	-	(780,449)
Campaign operations and events	-	(197,538)
Auditor's remuneration	-	(6,000)
Consultants	-	(4,103)
Legal and professional	(4,680)	(84,400)
Bank charges	(59)	(116)
Administrative expenses	(91,459)	(1,496,216)
Operating (deficit)/surplus	(91,459)	114,815
Exceptional costs	3 -	(23,356)
(Deficit)/surplus for the financial period	(91,459)	91,459
Retained earnings brought forward	91,459	-
Retained earnings carried forward	-	91,459

The notes on pages 7 to 10 form an integral part of these financial statements.

The Independent Group (TIG) Ltd
(Registration number: 11770529)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	31 January 2020 £
Current assets			
Debtors	<u>5</u>	-	13,852
Cash at bank and in hand	<u>6</u>	-	145,776
		-	159,628
Creditors: Amounts falling due within one year	<u>7</u>	-	(68,169)
Net assets		-	91,459
Capital and reserves			
Profit and loss account		-	91,459
Total equity		-	91,459

For the financial period ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 4 January 2021 and signed on its behalf by:

.....

M. J. Gapes
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

The Independent Group (TIG) Ltd

Notes to the Unaudited Financial Statements for the Period from 1 February 2020 to 31 December 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Vox Studios
1-45 Durham Street
Vauxhall
London
SE11 5JH

These financial statements were authorised for issue by the Board on 4 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and the statement of guidance notes issued by the Electoral Commission.

Basis of preparation

The Independent Group (TIG) Ltd is a political party within the United Kingdom, constituted under the Political Parties, Elections and Referendums Act 2000 (PPERA).

The financial statements are prepared in pound sterling which is the functional currency of the Party, and have been rounded to the nearest pound.

Income recognition

Turnover comprises the fair value of the consideration received or receivable.

The company recognises income:

donations and membership fees are recognised in the profit and loss account when receivable; donations of notional income are recognised when received at the relevant market value of the donation received with an expense of the same amount being recognised at the same time; all other income including fundraising income is recognised in the profit and loss account when receivable.

The Independent Group (TIG) Ltd

Notes to the Unaudited Financial Statements for the Period from 1 February 2020 to 31 December 2020

Expenditure recognition

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT.

Tax

The Party is an incorporated volunteer association and is therefore liable to corporation tax on its investment income. No deferred tax is recognised in the Party accounts as any investment income is taxed on the same basis as it is recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Exceptional costs

	1 February 2020 to 31 December 2020	16 January 2019 to 31 January 2020
	£	£
Dissolution costs incurred between 1 February 2020 and 15 May 2020	-	23,356

The Independent Group (TIG) Ltd

Notes to the Unaudited Financial Statements for the Period from 1 February 2020 to 31 December 2020

4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	1 February 2020 to 31 December 2020 £	16 January 2019 to 31 January 2020 £
Wages and salaries	9,924	206,939
Social security costs	-	17,857
Pension costs, defined contribution scheme	-	1,969
Redundancy costs	-	33,111
	<u>9,924</u>	<u>259,876</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 February 2020 to 31 December 2020 No.	16 January 2019 to 31 January 2020 No.
Administration and support	<u>3</u>	<u>5</u>
	<u>3</u>	<u>5</u>

5 Debtors

	31 December 2020 £	31 January 2020 £
Other debtors	<u>-</u>	<u>13,852</u>

6 Cash and cash equivalents

	31 December 2020 £	31 January 2020 £
Cash at bank	<u>-</u>	<u>145,776</u>

The Independent Group (TIG) Ltd

Notes to the Unaudited Financial Statements for the Period from 1 February 2020 to 31 December 2020

7 Creditors

	31 December 2020 £	31 January 2020 £
Due within one year		
Social security and other taxes	-	2,764
Other creditors	-	427
Accrued expenses	-	64,978
	<u>-</u>	<u>68,169</u>

8 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £Nil (2020 - £1,969).

Loughborough

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the Companies Act 2006.