

Company Registration No. 13168186 (England and Wales)

**CLAYMORE WEALTH MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# CLAYMORE WEALTH MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	G K Humphreys C D Payne
<b>Company number</b>	13168186
<b>Registered office</b>	Belmont House Station Way Crawley United Kingdom RH10 1JA
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

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# CLAYMORE WEALTH MANAGEMENT LIMITED

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# CLAYMORE WEALTH MANAGEMENT LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present the strategic report for the year ended 31 December 2022.

#### Principal activities

The principal activity of the company remains that of the provision of investment, administrative and strategic advisory services.

#### Review of Business

The results of the year are set out on page 8. The profit for the year before tax was £729,157 (2021: £548,656) and the net asset position was £3,017,123 (2021: £2,436,947).

#### Principal Risks and Uncertainties

The main financial risks related to the services that the Company provides are defined as follows:

Liquidity Risk - the risk that the Company is unable to make a payment, particularly to suppliers, when required. This is reduced by adequate funding and basic liquidity requirements; and

Operational Risk - the risk of loss arising from inadequate or failed internal processes, personnel or systems. This is reduced through implementation of a control framework.

#### Key Performance Indicators

Management assess the performance of the business based on the below Key Performance Indicators ("KPIs").

	2022	2021	% Change
Turnover	11,079,897	4,128,890	62.7%
Profit Before Tax	729,157	548,656	24.7%
Gross Margin %	6.6%	13.3%	

The business has grown significantly in the year with an increase in average headcount to 28 (2021: 8). Which in turn necessitated moving to a new fully serviced office space that co-locates all staff.

#### Research and development expenditure

In the year the company continued to develop an internally generated intangible asset, a bespoke application for client reporting and analytics. Development expenditure continued to be capitalised to the extent that the technical, commercial and financial feasibility could be demonstrated. Towards the end of the financial year this internally generated intangible asset was sold at cost of £1.5m.

#### Future Developments

The directors confirm that the company will continue to provide investment, administrative and strategic advisory services and the Company's activities are not expected to change in the foreseeable future.

# CLAYMORE WEALTH MANAGEMENT LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### Section 172 Statement

The directors have acted in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so had regard, amongst other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the company.

The Company's principle activities are set out above and when making business decisions the board carefully considers the impact on the success of the Company, its long term (financial and non-financial) impact.

Long term success is predicated on the collective talent, skills and values of the Company's workforce, so the board considers and discusses information from across the organisation to help it understand the impact of its operations on the interests and views of the employees and as a result has implemented a hybrid flexible working policy.

The Directors understand that supplier relationships are key to the effective running of the business and as such the firm endeavours to pay all suppliers within the stated payment terms. This is managed as part of the liquidity risk mitigation controls.

As the Company is committed to minimising its impact on the environment and promoting sustainable practices within its business operations. The company recognises that climate change is one of the greatest challenges facing society today, and as a responsible business, is taking the following steps to reduce its carbon footprint and conserve natural resources.

- In the past year, the company moved to a more energy efficient office which have put in place initiatives to reduce office energy consumption.
- The company has partnered with organisations to support the communities in which we work, notably donating unused office items to a safe house for women charity connected to Barnet Council in North London.

To ensure that the Company is performing at the highest standards the firm is regulated by the FCA and adhered to all the relevant regulatory and capital requirements in the period.

The directors recognise the necessity to act fairly across the group activities to ensure the success of the group as a whole and not just the Company. This is managed through the use of Service agreements between companies detailing the scope of services and pricing structure.

The directors recognise the necessity to act fairly across the group entities to ensure the success of the group as a whole, and not just the Company. This is managed through the use of Service agreements between companies detailing the scope of services and pricing structure.

On behalf of the board

G K Humphreys  
Director  
21 April 2023

# CLAYMORE WEALTH MANAGEMENT LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Results and Dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G K Humphreys

C D Payne

#### **Auditor**

HW Fisher LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Strategic Report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks including reference to financial risks, details of research and development activities and future developments.

#### **Statement of Disclosure to Auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

G K Humphreys

**Director**

21 April 2023

## **CLAYMORE WEALTH MANAGEMENT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The directors are responsible for preparing the annual 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 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 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.

# CLAYMORE WEALTH MANAGEMENT LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CLAYMORE WEALTH MANAGEMENT LIMITED

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#### Opinion

We have audited the financial statements of Claymore Wealth Management Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 31 December 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 *Auditor's 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 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 contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



## **CLAYMORE WEALTH MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CLAYMORE WEALTH MANAGEMENT LIMITED**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 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 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.

##### **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 auditor's 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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

## **CLAYMORE WEALTH MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CLAYMORE WEALTH MANAGEMENT LIMITED**

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The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing revenue lines, in particular cut-off, for evidence of management bias.
- Viewing and obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Physically verifying a sample of tangible fixed assets.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

**Simon Mott-Cowan (Senior Statutory Auditor)**

**For and on behalf of HW Fisher LLP**

**Chartered Accountants**

**Statutory Auditor**

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

21 April 2023

# CLAYMORE WEALTH MANAGEMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ended 31 December 2022 £	Period ended 31 December 2021 £
	Notes		
<b>Turnover</b>	<b>3</b>	11,079,897	4,128,890
Administrative expenses		(10,321,752)	(3,579,760)
Other operating income		13,627	-
<b>Operating profit</b>	<b>4</b>	771,762	549,130
Interest receivable and similar income	<b>8</b>	2,316	-
Interest payable and similar expenses	<b>9</b>	(44,921)	(474)
<b>Profit before taxation</b>		729,157	548,656
Tax on profit	<b>10</b>	(148,981)	(111,709)
<b>Profit for the financial year</b>		580,176	436,947

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# CLAYMORE WEALTH MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	11		15,543		550,262
Tangible assets	12		274,487		112,798
			<u>290,030</u>		<u>663,060</u>
<b>Current assets</b>					
Debtors	13	9,526,330		3,851,418	
Cash at bank and in hand		1,789,319		474,932	
		<u>11,315,649</u>		<u>4,326,350</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(8,528,641)</u>		<u>(2,524,263)</u>	
<b>Net current assets</b>			<u>2,787,008</u>		<u>1,802,087</u>
<b>Total assets less current liabilities</b>			<u>3,077,038</u>		<u>2,465,147</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	16	59,915		28,200	
		<u>(59,915)</u>		<u>(28,200)</u>	
<b>Net assets</b>			<u>3,017,123</u>		<u>2,436,947</u>
<b>Capital and reserves</b>					
Called up share capital	18		2,000,000		2,000,000
Profit and loss reserves			1,017,123		436,947
<b>Total equity</b>			<u>3,017,123</u>		<u>2,436,947</u>

The financial statements were approved by the board of directors and authorised for issue on 21 April 2023 and are signed on its behalf by:

G K Humphreys

Director

Company Registration No. 13168186

# CLAYMORE WEALTH MANAGEMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 29 January 2021		-	-	-
Period ended 31 December 2021:				
Profit and total comprehensive income for the period		-	436,947	436,947
Issue of share capital	18	2,000,000	-	2,000,000
Balance at 31 December 2021		2,000,000	436,947	2,436,947
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	580,176	580,176
Balance at 31 December 2022		2,000,000	1,017,123	3,017,123

# CLAYMORE WEALTH MANAGEMENT LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22	(1,424,781)		(846,510)	
Interest paid		(1,633)		(474)	
Income taxes paid		(83,509)		-	
<b>Net cash outflow from operating activities</b>		<b>(1,509,923)</b>		<b>(846,984)</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(955,933)		(551,190)	
Proceeds on disposal of intangibles		1,488,822		-	
Purchase of tangible fixed assets		(210,895)		(126,894)	
Interest received		2,316		-	
<b>Net cash generated from/(used in) investing activities</b>		<b>324,310</b>		<b>(678,084)</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		-		2,000,000	
Proceeds from borrowings		2,500,000		-	
<b>Net cash generated from financing activities</b>		<b>2,500,000</b>		<b>2,000,000</b>	
<b>Net increase in cash and cash equivalents</b>		<b>1,314,387</b>		<b>474,932</b>	
Cash and cash equivalents at beginning of year		474,932		-	
<b>Cash and cash equivalents at end of year</b>		<b>1,789,319</b>		<b>474,932</b>	

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Claymore Wealth Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Belmont House, Station Way, Crawley, United Kingdom, RH10 1JA.

#### 1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from Management Service Agreements for the provision of professional services is invoiced at cost plus mark up and invoiced quarterly in advance. Revenue is recognised in the period in which the service is completed.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Intangible fixed assets

Intangible assets acquired are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following bases:

Development costs	Straight line over 10 years
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Intangible assets which are not yet in use are not amortised at year end.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line over 5 years
IT hardware	Straight line over 5 years

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

The company only has basic financial instruments which are stated at cost less impairment.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies (Continued)

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

In the opinion of the Directors, there are no critical judgements or estimation used to derive figures presented within these financial statements.

### 3 Turnover and other revenue

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Provision of services	11,079,897	4,128,890
	<u>          </u>	<u>          </u>
	2022	2021
	£	£
<b>Other significant revenue</b>		
Interest income	2,316	-
	<u>          </u>	<u>          </u>
	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	11,079,897	4,128,890
	<u>          </u>	<u>          </u>

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<b>4</b>	<b>Operating profit</b>	<b>2022</b>	<b>2021</b>
	Operating profit for the year is stated after charging:	£	£
	Exchange differences	17,944	7,289
	Research and development costs	-	96,638
	Depreciation of owned tangible fixed assets	49,206	14,096
	Amortisation of intangible assets	1,830	928
	Operating lease charges	1,084,602	117,662
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Auditor's remuneration</b>	<b>2022</b>	<b>2021</b>
	Fees payable to the company's auditor and associates:	£	£
	<b>For audit services</b>		
	Audit of the financial statements of the company	31,750	25,000
		<u>          </u>	<u>          </u>
	<b>For other services</b>		
	All other non-audit services	5,000	5,000
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Employees</b>		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		<b>2022</b>	<b>2021</b>
		Number	Number
	Total	27	8
		<u>          </u>	<u>          </u>
	Their aggregate remuneration including variable pay of £1,878,988 (2021: £671,760), of which none was deferred, comprised of:		
		<b>2022</b>	<b>2021</b>
		£	£
	Wages and salaries	5,537,789	2,072,620
	Social security costs	849,861	285,326
	Pension costs	277,652	66,068
		<u>          </u>	<u>          </u>
		6,665,302	2,424,014
		<u>          </u>	<u>          </u>

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	1,660,000	1,043,333
Company pension contributions to defined contribution schemes	20,700	21,900
	<u>1,680,700</u>	<u>1,065,233</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	1,250,000	600,000
	<u>1,250,000</u>	<u>600,000</u>

### 8 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Other interest income	2,316	-
	<u>2,316</u>	<u>-</u>

### 9 Interest payable and similar expenses

	2022	2021
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	1,633	474
<b>Other finance costs:</b>		
Other interest	43,288	-
	<u>44,921</u>	<u>474</u>

### 10 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	117,266	83,509
	<u>117,266</u>	<u>83,509</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	31,715	28,200
	<u>31,715</u>	<u>28,200</u>
<b>Total tax charge</b>	<u>148,981</u>	<u>111,709</u>

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	729,157	548,656
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	138,540	104,245
Tax effect of expenses that are not deductible in determining taxable profit	17,817	6,273
Effect of change in corporation tax rate	7,612	6,768
Fixed asset differences (super deduction)	(14,988)	(5,577)
Taxation charge for the year	148,981	111,709

### 11 Intangible fixed assets

#### Development costs

	£
<b>Cost</b>	
At 1 January 2022	551,190
Additions	955,933
Disposals	(1,488,822)
At 31 December 2022	18,301
<b>Amortisation and impairment</b>	
At 1 January 2022	928
Amortisation charged for the year	1,830
At 31 December 2022	2,758
<b>Carrying amount</b>	
At 31 December 2022	15,543
At 31 December 2021	550,262

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Tangible fixed assets

	Plant and equipment	IT hardware	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	11,482	115,412	126,894
Additions	-	210,895	210,895
At 31 December 2022	11,482	326,307	337,789
<b>Depreciation and impairment</b>			
At 1 January 2022	1,141	12,955	14,096
Depreciation charged in the year	2,296	46,910	49,206
At 31 December 2022	3,437	59,865	63,302
<b>Carrying amount</b>			
At 31 December 2022	8,045	266,442	274,487
At 31 December 2021	10,341	102,457	112,798

### 13 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	7,962,785	592,605
Other debtors	1,249,041	2,853,217
Prepayments and accrued income	314,504	405,596
	9,526,330	3,851,418

### 14 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other borrowings	15	2,500,000	-
Trade creditors		444,649	1,364,778
Corporation tax		117,266	83,509
Other taxation and social security		1,714,247	458,186
Other creditors		80,121	267,965
Accruals and deferred income		3,672,358	349,825
		8,528,641	2,524,263

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Loans and overdrafts

	2022	2021
	£	£
Other loans	2,500,000	-
	<u>2,500,000</u>	<u>-</u>
Payable within one year	2,500,000	-
	<u>2,500,000</u>	<u>-</u>

The entity has drawn down £2,500,000 from a loan facility made available. The drawdown is repayable on demand and has an applicable rate of interest of 2%.

### 16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Timing difference	59,915	-
Accelerated capital allowances	-	28,200
	<u>59,915</u>	<u>28,200</u>
	<u>59,915</u>	<u>28,200</u>
		<b>2022</b>
		£
<b>Movements in the year:</b>		
Liability at 1 January 2022		28,200
Charge to profit or loss		31,715
		<u>59,915</u>
Liability at 31 December 2022		<u>59,915</u>

The deferred tax liability set out above, charged at 25%, relates to accelerated capital allowances and will reverse over the intended life of the asset.

### 17 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	277,652	66,068
	<u>277,652</u>	<u>66,068</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000

### 19 Operating lease commitments

#### Lessee

The lease detailed within this note commenced from 1 August 2022 for the initial period of 24 months with a break clause in July 2023.

At the reporting end date the company had outstanding commitments for future minimum lease payments under operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	875,000	78,660

### 20 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	2,986,418	1,536,263

#### Other information

The company is taking advantage of the FRS 102 33.1A exemption in relation to disclosing related party transactions with fellow subsidiaries which are also part of Claymore Investment Trust ("CIT").

As at the period end, the following balances were outstanding with companies who share common directors and ultimate controlling parties:

#### Receivable

Longbow Management S.r.l. - £2,368,178 (2021: £545,416.00)

#### Payable

Glaive Management Limited - £61,203 (2021: £83,935.67 receivable)

### 21 Ultimate controlling party

The parent entity is CIT and the ultimate controlling parties as at 31 December 2022 were Dr Frank Zindel and Martin Goetze.

The parent entity does not prepare accounts or consolidated accounts that are available in the public domain.

# CLAYMORE WEALTH MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 22 Cash absorbed by operations

	2022 £	2021 £
Profit for the year after tax	580,176	436,947
<b>Adjustments for:</b>		
Taxation charged	148,981	111,709
Finance costs	44,921	474
Investment income	(2,316)	-
Amortisation and impairment of intangible assets	1,830	928
Depreciation and impairment of tangible fixed assets	49,206	14,096
<b>Movements in working capital:</b>		
Increase in debtors	(5,674,912)	(3,851,418)
Increase in creditors	3,427,333	2,440,754
<b>Cash absorbed by operations</b>	<b>(1,424,781)</b>	<b>(846,510)</b>

### 23 Analysis of changes in net funds/(debt)

	1 January 2022 £	Cash flows 31 December 2022 £	
Cash at bank and in hand	474,932	1,314,387	1,789,319
Borrowings excluding overdrafts	-	(2,500,000)	(2,500,000)
	474,932	(1,185,613)	(710,681)



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