

Registered number: 13193861

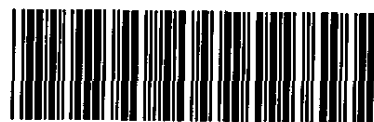
**IWP EAST MIDLANDS LIMITED (PREVIOUSLY NAMED ENSCO 1404 LIMITED)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

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COMPANIES HOUSE

**IWP EAST MIDLANDS LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

L J Cantlay (appointed 24 March 2021, resigned 31 August 2021)  
T Spain (appointed 22 March 2022)  
J Hunter (appointed 31 August 2021, resigned 10 January 2022)  
D M Inglesfield (appointed 31 August 2021, resigned 1 January 2022)  
A W J Spain (appointed 24 March 2021, resigned 31 August 2021)  
A J D Easton (appointed 28 February 2023)  
L J Cantlay (appointed 22 March 2022)

**REGISTERED NUMBER**

13193861

**REGISTERED OFFICE**

One Eleven  
Edmund Stret  
Birmingham  
B3 2HJ

**IWP EAST MIDLANDS LIMITED**

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## IWP EAST MIDLANDS LIMITED

### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

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The Directors present their report and the unaudited financial statements for the period ended 31 March 2022.

#### PRINCIPAL ACTIVITY

The principal activity of the company is to act as a holding company for a number of subsidiaries providing financial advice and investment management services.

On 31 August 2021 the Company acquired Throgmorton Wealth Management Limited, along with its subsidiary Holmes Investments Limited. Both companies provide wealth management services. Note 7 of the financial statements refers to this.

#### DIRECTORS

The Directors who held office during the period and at the date of signature of the financial statements were as follows:

L J Cantlay (appointed 24 March 2021, resigned 31 August 2021)  
T Spain (appointed 22 March 2022)  
J Hunter (appointed 31 August 2021, resigned 10 January 2022)  
D M Inglesfield (appointed 31 August 2021, resigned 1 January 2022)  
A W J Spain (appointed 24 March 2021, resigned 31 August 2021)  
L J Cantlay (appointed 22 March 2022)  
A J D Easton (appointed 28 February 2023)

#### SMALL COMPANIES NOTE

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

*Dominic Easton*

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A J D Easton  
Director

Date: 15 / 05 / 2023

One Eleven  
Edmund Stret  
Birmingham  
B3 2HJ

## **IWP EAST MIDLANDS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2022**

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The Directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with applicable law and regulations.

*Company law requires the Directors to prepare unaudited financial statements for each financial year. Under that law the Directors have elected to prepare the unaudited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the unaudited 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 unaudited financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

**IWP EAST MIDLANDS LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD ENDED 31 MARCH 2022**

	<b>Note</b>	<b>Period ended 31 March 2022 £</b>
Interest payable and similar expenses	5	(240,151)
<b>(Loss)/profit before tax</b>		<b>(240,151)</b>
Tax on (loss)/profit	6	-
<b>(Loss)/profit after tax</b>		<b>(240,151)</b>
Loss for the period		(240,151)
<b>Retained earnings at the end of the period</b>		<b>(240,151)</b>
The notes on pages 5 to 11 form part of these financial statements.		

**IWP EAST MIDLANDS LIMITED**  
**REGISTERED NUMBER: 13193861**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

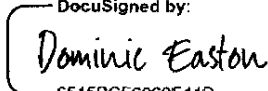
	Note	As at 31 March 2022 £
<b>Fixed assets</b>		
Investments	7	3,727,196
		<u>3,727,196</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	8	58,259
		<u>58,259</u>
Creditors: amounts falling due within one year	9	(30,482)
		<u>27,777</u>
<b>Net current assets</b>		<u>27,777</u>
<b>Total assets less current liabilities</b>		<u>3,754,973</u>
Creditors: amounts falling due after more than one year	10	(3,995,123)
		<u>(240,150)</u>
<b>Net (liabilities)/assets</b>		<u><u>(240,150)</u></u>
<b>Capital and reserves</b>		
Called up share capital	11	1
Profit and loss account	12	(240,151)
		<u>(240,150)</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 65158CF6060F44D  
**A J D Easton**  
 Director

Date: 15/05/2023

The notes on pages 5 to 11 form part of these financial statements.

## **IWP EAST MIDLANDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022**

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#### **1. GENERAL INFORMATION**

IWP East Midlands Limited (Company registration number 13193861) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is One Eleven, Edmund Street, Birmingham, England, B3 2HJ.

The company was incorporated at 10 February 2021.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of IWP Advisory Group Limited as at 31 March 2022 and these financial statements may be obtained from Companies House.

##### **2.3 GOING CONCERN**

The Directors confirm that they are satisfied that the Company has adequate resources to continue trading for the foreseeable future and, on this basis, they continue to adopt the going concern basis in preparing the financial statements.

The Directors have therefore prepared detailed financial forecasts (in which a number of general and specific assumptions were adopted) and cash flows that project twelve months beyond the date of sign-off.



**IWP EAST MIDLANDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 FINANCIAL INSTRUMENTS**

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

**IWP EAST MIDLANDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022****3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

**Investments:**

Investments in subsidiaries are measured at cost less accumulated impairment. Where there is any indication that investments may be impaired, the carrying value is tested for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds recoverable amount. The recoverable amount of investments is calculated using discounted future cash flows forecasts.

The Group's weighted average cost of capital (WACC) is used in the discounted cash flow models when assessing the value in use of investments for indications of impairment. All WACC inputs have been corroborated to appropriate internal and external sources.

The IWP Group's WACC as at 31 March 2022 is 12.76% (2021:12.83%). When used for discounting deferred consideration, it is the WACC which existed at the time the underlying acquisition took place, which is used.

**Deferred consideration:**

Deferred consideration is payable on the achievement of certain financial targets by the acquired companies, generally over a four-year period following completion of acquisition. Assessment of whether these targets will be met is based on management's forecasted expectation of revenue and earnings growth over the future period. The amount payable is held at fair value.

The Group's WACC is used to discount the future deferred consideration payable.

**4. EMPLOYEES**

The Company has no employees other than the Directors, who did not receive any remuneration.

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Period ended 31 March 2022 £</b>
Finance Costs	129,126
Interest payable	111,025
	<b>240,151</b>

Interest is charged on a 6 year loan at 8.75%. The end date of the loan is the 31st of August 2027.

**IWP EAST MIDLANDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022****6. TAXATION**

	Period ended 31 March 2022 £
<b>TOTAL CURRENT TAX</b>	-
<b>DEFERRED TAX</b>	
<b>TOTAL DEFERRED TAX</b>	-
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	-

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 March 2022 £
(Loss) on ordinary activities before tax	(240,151)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(45,629)
<b>EFFECTS OF:</b>	
Expenses not deductible for tax purposes	24,534
Group relief	21,095
<b>TOTAL TAX CHARGE FOR THE PERIOD</b>	-

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The UK corporation tax rate will rise from 19% to 25% in 2023 and this was substantively enacted on 24 May 2021. Accordingly, this rate will be used to measure any deferred tax assets and liabilities in future reporting periods.

**IWP EAST MIDLANDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022****7. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
Additions	3,727,196
At 31 March 2022	<u>3,727,196</u>

The Company acquired Throgorton Wealth Management Limited.

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Throgmorton Wealth Management Limited	(1)	Ordinary	100%
* Holmes Investments Limited	(1)	Ordinary	100%

Subsidiaries labeled with a '\*' are indirectly owned.

Registered offices

'1' - The Lodge North Drive, Wartnaby, Melton Mowbray, England, LE14 3HQ

**8. DEBTORS**

	<b>As at 31 March 2022 £</b>
Amounts owed by group undertakings	58,259
	<u>58,259</u>

**IWP EAST MIDLANDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	As at 31 March 2022 £
Amounts owed to group undertakings	30,482
	<u>30,482</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	As at 31 March 2022 £
Deferred Consideration	1,699,509
Amounts owed to group undertakings	2,295,614
	<u>3,995,123</u>

Amounts owed to group undertakings are interest bearing at 8.75% and repayable in more than one year.

# **IWP EAST MIDLANDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022**

### **11. SHARE CAPITAL**

	<b>As at 31 March 2022 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>	
1 Ordinary share of £1.00	<b>1</b>

The shares have full rights regarding voting, payment of dividends and distributions.

### **12. RESERVES**

#### **Profit and loss account**

The profit and loss account includes all current and retained profits and losses.

### **13. CONTROLLING PARTY**

The immediate parent company of the Company is IWP Advisory Holdings Limited, a company registered in Jersey.

The ultimate parent company of the Company is IWP Holdings Limited, a company registered in Jersey.

The largest parent in which the results of the company are consolidated is that headed by IWP Holdings Limited. The consolidated accounts are available from its registered office, the address of which is P.O. Box 264, Forum 4, Grenville Street, St Helier, Jersey, Channel Islands, JE4 8TQ.

The smallest parent in which the results of the company are consolidated is that headed by IWP Advisory Group Limited. The consolidated accounts are available from its registered office, the address of which is Office 1.03 - 1.04 Floor One, 7 Stratford Place, London, England, W1C 1AY.

There is no ultimate controlling party.