

TAVISTOCK ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM THE DATE OF INCORPORATION
ON 22 FEBRUARY 2021 TO 31 MARCH 2022

Company number: 13216644



TAVISTOCK ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	OCH Cooke Brian Raven Ben Raven Gregor Preston Steven McGregor Johanna Rager	(appointed 22 February 2021 – resigned 25 November 2022) (appointed 22 February 2021) (appointed 22 February 2021) (appointed 1 October 2021) (appointed 1 October 2021) (appointed 25 November 2022)
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Registered number	13216644
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Registered office	1 Queen's Square Ascot Business Park Lyndhurst Road Ascot Berkshire SL5 9FE
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Independent auditors	Crowe U.K. LLP 2 nd Floor 55 Ludgate Hill London EC4M 7JW
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TAVISTOCK ASSET MANAGEMENT LIMITED

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TAVISTOCK ASSET MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

Introduction

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

Business review

During the period, the business achieved gross revenues of £180k. Revenues are directly linked to the value of the Model Portfolio Service (MPS), being managed by the Company.

Principal risks and uncertainties

The Board of the Company's parent, Tavistock Investments Plc, is responsible for establishing systems of internal control over the Group's businesses and for embedding a culture that places the client at the heart of the Group's activities. The Board works closely with the Group's compliance and risk management team to ensure that the systems of internal control and the management of risk are operating effectively.

The Group's systems focus on the key areas of operational risk, strategic risk, financial risk and regulatory risk.

A full strategic review of the principal risks and uncertainties facing the Group is available in Tavistock Investments Plc's consolidated accounts.

Going Concern

The Company has sufficient working capital for the foreseeable future. The company has a cash balance of £327k.

Given the net liability position the Company is reliant on group support to meet its liabilities as they fall due. Tavistock Investments PLC, the ultimate parent have confirmed that they intend to financially support the Company for the next 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2022.

I am pleased to report that the Board remains confident that the Group will now continue to trade profitably at the pre-tax level and as a consequence, with the ongoing support of its parent Company the going concern assumption is considered to be the appropriate basis on which to prepare the Company's accounts.

Key performance indicators

The key performance indicator, which is reviewed by the Directors on a regular basis, is the level of the assets and performance of the models portfolio service being managed.

Future developments

The business is an integral part of the Tavistock Group and the Directors believe that this will provide opportunities for further growth and improvements in the service offered to its customers.

This report was approved by the board on 07 December 2022 and signed on its behalf.



J Rager
Director

**DIRECTORS' REPORT
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022**

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

Principal activity

The main activity of the Company during the period under review was managing the range of investment solutions on the risk progressive model portfolios.

Business review

During the period, the business achieved gross revenues of £180k. Revenues are directly linked to the value of the Model Portfolio Service (MPS), being managed by the Company.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable FRS 101 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.

TAVISTOCK ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

Directors

The Directors who served during the period were:

OCH Cooke	(appointed 22 February 2021 – resigned 25 November 2022)
Brian Raven	(appointed 22 February 2021)
Ben Raven	(appointed 22 February 2021)
Gregor Preston	(appointed 1 October 2021)
Steven McGregor	(appointed 1 October 2021)
Johanna Rager	(appointed 25 November 2022)

Political Donations

The Company did not make any political donations in the period.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have been appointed in accordance with section 485 of the Companies Act 2006.

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.

Principal risks and uncertainties

The Board of the Company's parent, Tavistock Investments Plc, is responsible for establishing systems of internal control over the Group's businesses and for embedding a culture that places the client at the heart of the Group's activities. The Board works closely with the Group's compliance and risk management team to ensure that the systems of internal control and the management of risk are operating effectively.

The Group's systems focus on the key areas of operational risk, strategic risk, financial risk and regulatory risk.

A full strategic review of the principal risks and uncertainties facing the Group is available in Tavistock Investments Plc's consolidated accounts.

This report was approved by the board on 07 December 2022 and signed on its behalf.



J Rager
Director

TAVISTOCK ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TAVISTOCK ASSET MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Tavistock Asset Management Limited for the 14 month period ended 31 March 2022 which comprise a Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Financial Reporting Standard 101 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 March 2022 and of its loss for the 14 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

TAVISTOCK ASSET MANAGEMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TAVISTOCK ASSET MANAGEMENT LIMITED
(CONTINUED)**

Opinion on other matter 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.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates. We also considered and obtained an understanding of the U.K. legal and regulatory framework which we considered in this context were the Companies Act 2006 and U.K. taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases including agreeing to supporting evidence where appropriate.

TAVISTOCK ASSET MANAGEMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TAVISTOCK ASSET MANAGEMENT LIMITED
(CONTINUED)**

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: 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.



John Glasby
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW
8 December 2022

TAVISTOCK ASSET MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022**

		14 month to 31 March 2022
	Note	£
Revenue	4	180,248
Cost of sales		(109,102)
Gross profit		(71,146)
Administrative expenses		(412,562)
Loss from Operations	6	(341,415)
Interest payable and expenses	8	(772)
Loss before taxation		(342,188)
Tax charge on loss	9	(267,251)
Loss for the financial period		(609,439)


There was no other comprehensive income for 2022.

TAVISTOCK ASSET MANAGEMENT LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**Company number: 13216644

		31 March 2022	
	Note	£	£
Non-current assets			
Tangible assets	11		41,988
Intangible assets	10		1,062,205
Total non-current assets			1,104,193
Current assets			
Debtors: amounts falling due within one year	12	156,607	
Cash and Cash Equivalents		326,842	
Total current assets		483,449	
Creditors: amounts falling due within one year	13	(1,621,033)	
Net current liabilities			(1,137,584)
Total assets less current liabilities			(33,391)
Non-current liabilities			
Deferred taxation	14		(276,048)
Net assets			(309,439)
Capital and reserves			
Called up share capital	15		300,000
Profit and loss account	16		(609,439)
			(309,439)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 07 December 2022.



J Rager
Director

The notes on pages 10 to 19 form part of these financial statements

TAVISTOCK ASSET MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total Equity £
At 22 February 2021	-	-	-
Shares issued during the period	300,000	-	300,000
Loss for the period	-	(609,439)	(609,439)
At 31 March 2022	300,000	(609,439)	(309,439)

he notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022**

1. General information

Tavistock Asset Management Limited (the "Company") is a private Company limited by shares and is incorporated in England. The address of its registered office is 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Tangible Assets and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 Reduced Disclosure Framework requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 3).

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101:

- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 24 Related Party Disclosures

This information is included in the consolidated financial statements of Tavistock Investments Plc as at 31 March 2022. Copies of the latest financial statements of that Company are available from its registered office or from Companies House.

The following principal accounting policies have been applied:

2.2 Going Concern

The Company has sufficient working capital for the foreseeable future. The Company has a cash balance of £327k.

Given the net liability position the Company is reliant on group support to meet its liabilities as they fall due. Tavistock Investments PLC, the ultimate parent have confirmed that they intend to financially support the Company for the next 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2022.

The Board remains confident that the Group will now continue to trade profitably at the pre-tax level and as a consequence, with the ongoing support of its parent Company the going concern assumption is considered to be the appropriate basis on which to prepare the Company's accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 2.6.1** The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- 2.6.2** Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Intangible assets are initially recognised at cost.

Costs that are directly associated with the production of identifiable and unique products controlled by the Company and capable of producing future economic benefits are recognised as intangible assets.

Direct costs include employee costs and directly attributable overheads. After recognition, under the cost model, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are recognised as assets only if all of the following conditions are met:

- an asset is created that can be separately identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Amortisation is calculated to write down the cost of all intangible fixed assets by equal annual instalments over their expected useful lives. All intangible assets are considered to have a useful life of 5-10 years.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office fixtures, fittings and equipment	- 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.9 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.

2.10 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.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year-end date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

The Directors do not believe the Company has any critical accounting judgements in producing these financial statements.

Key sources of estimation uncertainty

The Directors consider the following to be key sources of estimation uncertainty:

Impairment of Assets

Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under Intangible asset impairment within the statement of comprehensive income.

4. Revenue

	14 month to 31 March 2022 £
Model Portfolio Service income	180,248
	<u>180,248</u>

5. Auditors remuneration

	14 month to 31 March 2022 £
Fees payable to the Company's auditor in respect of:	
Audit of the Company's financial statements	10,677
Taxation compliance services	1,224
	<u>11,901</u>

In the current financial period all costs have been recognised in the Company's Parent, Tavistock Investments Plc.

6. Operating loss

The operating loss is stated after charging:

	14 month to 31 March 2022 £
Intangibles Amortisation	31,380
Depreciation of tangible fixed assets	<u>19,646</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

7. Staff costs

	14 month to 31 March 2022
	£
Wages and salaries	256,002
Social security costs	31,639
Cost of defined contribution scheme	17,875
	<u>305,516</u>

All staff are employed by the Company's Parent, Tavistock Investments Plc, and a total of £305,516 has been recharged for staff time in relation to the Company.

The average monthly number of employees during the period was as follows:

Operations	27
Directors	1
	<u>3</u>

During the period, the total aggregate remuneration of key management personnel, that is employees who have the authority to directly or indirectly plan and control business operations, was £205,276.

8. Interest payable and similar expenses

	14 month to 31 March 2022
	£
Credit charges	<u>772</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

9. Taxation

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:

	14 month to 31 March 2022 £
Total Loss on ordinary activities before tax	(342,188)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19%	(65,016)
Effects of:	
Expenses not deductible for tax purposes	17
Depreciation on assets not qualifying for capital allowances	3,899
Super deduction	(175)
Intangible fixed asset differences including amounts transferred in	174,825
Other timing differences leading to a increase/(decrease) in taxation	9,984
Group relief	77,465
Remeasurement of deferred tax for changes in tax rates	66,252
Tax charge for the period	267,251

10. Intangible assets

	Client lists £
Cost or valuation	
As at 22 February 2021	-
Additions	1,093,585
As at 31 March 2022	1,093,585
Amortisation	
As at 22 February 2021	-
Charge for the period	31,380
At 31 March 2022	31,380
Net book value	
At 31 March 2022	1,062,205
As at 22 February 2021	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022
11. Tangible fixed assets

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost or valuation			
As at 22 February 2021	-	-	-
Additions	46,538	15,096	61,634
Disposals		(2,132)	(2,132)
	<u>46,538</u>	<u>12,964</u>	<u>59,502</u>
As at 31 March 2022	46,538	12,964	59,502
Depreciation			
As at 22 February 2021	-	-	-
Charge for the period	11,083	8,563	19,646
Disposals	-	(2,132)	(2,132)
	<u>11,083</u>	<u>6,431</u>	<u>17,514</u>
At 31 March 2022	11,083	6,431	17,514
Net book value			
At 31 March 2022	<u>35,455</u>	<u>6,533</u>	<u>41,988</u>
As at 22 February 2021	<u>-</u>	<u>-</u>	<u>-</u>

12. Debtors

	2022 £
Amounts due from group undertakings	110,371
Prepayments and accrued income	18,360
Other Debtors	27,876
	<u>156,607</u>

13. Creditors: Amounts falling due within one year

	2022 £
Trade Creditors	-
Amounts owed to group undertakings	1,536,173
Accruals and deferred income	45,914
Other Creditors	38,945
	<u>1,621,033</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

14. Deferred taxation

	2022
	£
At the beginning of the period	-
Charged to the profit and loss	(276,048)
	<u> </u>
At 31 March 2022	(276,048)
	<u> </u>

The deferred tax liability is made up as follows:

	2022
	£
Fixed asset timing differences	(276,048)
	<u> </u>
	(276,048)
	<u> </u>

15. Share capital

Allotted, called up and fully paid

	2022
	£
300,000 Ordinary A shares of £1.00 each	300,000
	<u> </u>

16. Profit and loss account

The profit and loss account represents retained earnings less dividends and other applicable movements to the date of reporting.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

17. Financial Risk Management

The Company is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the statement of financial position and comprise the following:

Credit risk

The Company is exposed to credit risk primarily on its trade debtors, which are spread over a range of Investment platforms and advisers. Receivables are broken down as follows:

	2022 £
Loans, accrued income and receivables	
Trade debtors	-
Accrued income	18,360
Other debtors	27,876
Amounts owed by group undertakings	110,371
	<u>156,607</u>

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and repayments of its liabilities.

The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due and so cash holdings may be high during certain periods throughout the year.

The Company currently has no bank borrowing or overdraft facilities

Cash at bank and cash equivalents

	2022 £
At the period end the Company had the following cash balances:	326,842

All monetary assets and liabilities within the Company are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 14 MONTH PERIOD ENDED 31 MARCH 2022

17. Financial Risk Management (continued)

	2022 £
Financial liabilities at amortised cost	
Trade creditors	-
Accruals	45,914
Amounts due to group undertakings	1,515,125
Other Creditors	38,945
	<hr/> 1,621,033 <hr/>

Capital Disclosures and Risk Management

The Company's management define capital as the Company's equity share capital and reserves.

The Company has a requirement to maintain a minimal level of regulatory capital and should additional capital be required management ensure that this is raised in a timely manner.

The Company's objective when maintaining capital is to safeguard its ability to continue as a going concern, so that in due course it can provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure, the Company may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price.

The Company monitors both its operating and overall working capital with reference to key ratios such as gearing and regulatory capital requirements.

Share capital is used to raise cash and as direct payments to third parties for assets or services acquired.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company considers the interest rates available when deciding where to place cash balances. The Company has no material exposure to interest rate risk.

18. Controlling party

As at 31 March 2022, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc. Copies of the latest financial statements of that Company are available from its registered office or from Companies House.