

**Strategic Report, Report of the Directors and**  
**Financial Statements for the Period 13 August 2021 to 30 June 2022**  
**for**  
**Old Mill Financial Planning Limited**

**Contents of the Financial Statements**  
**for the Period 13 August 2021 to 30 June 2022**

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**Old Mill Financial Planning Limited**  
**Company Information**  
**for the Period 13 August 2021 to 30 June 2022**

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**DIRECTORS:**

P J Hodge  
D B Parkes  
K C Whitmarsh  
I Carlson

**SECRETARY:**

Mrs J L Rudge

**REGISTERED OFFICE:**

Maltravers House  
Petters Way  
Yeovil  
BA20 1SH

**REGISTERED NUMBER:**

13565826 (England and Wales)

**AUDITORS:**

Kirk Hills  
Chartered Accountants and Statutory Auditors  
5 Barnfield Crescent  
Exeter  
Devon  
EX1 1QT

**Strategic Report**  
**for the Period 13 August 2021 to 30 June 2022**

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The directors present their strategic report for the period 13 August 2021 to 30 June 2022.

**REVIEW OF BUSINESS**

The company started trading in October 2021 following the successful restructure of Old Mill Financial Planning 2021 LLP and other Old Mill LLPs into a new group under Old Mill Topco Ltd.

Although yet to complete a full year of trading, Old Mill Financial Planning Ltd has built on many years of highly successful trading as Old Mill Financial Planning LLP (now Old Mill Financial Planning 2021 LLP). We have a very wide range of clients and an exceptional employee base that services them.

As one of the leading financial planning firms in the South West, the heart of our service is the provision of well-managed, individually tailored financial plans to help our clients manage their wealth and achieve their financial objectives. Perhaps most importantly, and certainly a key differentiator between Old Mill and our competitors, it is about the client and the goals they want to achieve - money is not the end game.

Our ability to develop long-lasting, meaningful relationships with our clients is central to what we do. Our success in these areas is borne out by our financial results for the period, illustrated by the financial key performance indicators, being:

Income for the period ended 30 June 2022 of £5,840,952  
Net profit for the period ended 30 June 2022 of £1,257,698  
Net assets as of 30 June 2022 of £2,482,753

As well as income growth and profitability, the directors will also continue to monitor other Key Performance Indicators relevant to the success of the business.

These will include:

1. Employee engagement
2. Recruitment rates
3. Client satisfaction
4. Gross profit and gross margin
5. Cash generation
6. Compliance with industry-specific regulations

Notable other highlights over the period include:

Our Financial Planner Samantha Gratton was shortlisted for the Professional Adviser 2022 'Women in Financial Advice Awards' Financial Adviser of the Year - South West category.

A number of articles by our Financial Planners published in the national press, including Daily Telegraph and Daily Mail.

Strong recruitment across the business, from Financial Planners through to new trainees.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As is often the case for a people business such as our own, the key to being successful lies with our employees. The employment market remains highly competitive, but it is vital that we can retain and recruit outstanding talent. We manage the risk by providing a highly competitive range of salary and benefits, both of which we are continually benchmarking against the wider market place. We also have a strong commitment to the training and development of our people, giving them the opportunities they want for rewarding and successful careers.

The broader economic challenges, and in particular turbulent and unpredictable stock markets, are at the forefront of our risk planning at the moment. However, we have an investment committee, which includes third-party expertise, that meets regularly to help advise us on how best to manage this, and also have evolved our business model over the years to help reduce our exposure to market fluctuations.

As with any regulated industry, there is the risk of a claim related costs. This risk is managed in part by having a strong focus on technical training and ongoing improvement for our people, which in turn leads to a high standard of client service. This is evidenced by the fact that we are currently working with the regulator as lead architect on a client outcomes project. In addition, we have a robust PI policy in place to help manage risk in this area.

**Strategic Report**  
**for the Period 13 August 2021 to 30 June 2022**

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**CONCLUSION**

The Directors consider Old Mill Financial Planning Ltd to have had a very good first trading period. Strong foundations have been laid since October 2021, and the business is on track to deliver on its long term objectives, both financial and non-financial.

**ON BEHALF OF THE BOARD:**

I Carlson - Director

21 March 2023

**Report of the Directors**  
**for the Period 13 August 2021 to 30 June 2022**

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The directors present their report with the financial statements of the company for the period 13 August 2021 to 30 June 2022.

**INCORPORATION**

The company was incorporated on 13 August 2021 and commenced trading on 25 October 2021.

The company passed a special resolution on 10 October 2022 changing its name from Old Mill Financial Planning 2021 Limited to Old Mill Financial Planning Limited.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of financial advisers.

**DIVIDENDS**

An interim dividend of 0.00187660p per share was paid on 1 April 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 30 June 2022 will be £ 350,000 .

**FUTURE DEVELOPMENTS**

The Directors will continue to target strong year-on-year growth for the business. In the main, this will be achieved by continuing to focus on providing a fully-rounded Financial Planning service to our clients, which will be underpinned by the retention and recruitment of high-quality people. The Directors will ensure there is sufficient investment (be it in people, services or technology) to enable the business to meet its growth targets.

The Directors will also remain alert to acquisitions should such opportunities arise.

**DIRECTORS**

The directors who have held office during the period from 13 August 2021 to the date of this report are as follows:

P J Hodge - appointed 1 April 2022  
D B Parkes - appointed 1 April 2022  
K C Whitmarsh - appointed 13 August 2021  
I Carlson - appointed 13 August 2021

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**FINANCIAL INSTRUMENTS**

The Directors are responsible for monitoring financial risk.

The Directors consider the business to have a level of exposure that is normal for the sector in terms of price, credit, liquidity and cash flow risks, and are committed to reducing risks in all these areas where possible. For example, significant time and money is being invested in improving the processes for forecasting the timing of income receipts over the course of the financial year. In particular, this will help manage risks around liquidity and cash flows when there is uncertainty in the financial markets.

The company does not enter into any formally designated hedging arrangements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors**  
**for the Period 13 August 2021 to 30 June 2022**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

I Carlson - Director

21 March 2023

## **Report of the Independent Auditors to the Members of** **Old Mill Financial Planning Limited**

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### **Opinion**

We have audited the financial statements of Old Mill Financial Planning Limited (the 'company') for the period ended 30 June 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



## **Report of the Independent Auditors to the Members of** **Old Mill Financial Planning Limited**

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### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, money laundering, data protection and employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with industry regulators, and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- o making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- o considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- o performed analytical procedures to identify any unusual or unexpected relationships;
- o tested journal entries to identify unusual transactions;
- o assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- o investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- o agreeing financial statement disclosures to underlying supporting documentation;
- o reading the minutes of meetings of those charged with governance;
- o enquiring of management as to actual and potential litigation and claims; and
- o reviewing correspondence with HMRC, relevant regulators, and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Report of the Independent Auditors to the Members of**  
**Old Mill Financial Planning Limited**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adrian Hills BFP ACA (Senior Statutory Auditor)  
for and on behalf of Kirk Hills  
Chartered Accountants and Statutory Auditors  
5 Barnfield Crescent  
Exeter  
Devon  
EX1 1QT

28 March 2023

**Income Statement**  
**for the Period 13 August 2021 to 30 June 2022**

	Notes	£
<b>TURNOVER</b>	3	5,840,952
Cost of sales		<u>(2,464,005)</u>
<b>GROSS PROFIT</b>		3,376,947
Administrative expenses		<u>(1,981,427)</u>
<b>OPERATING PROFIT</b>	5	1,395,520
Interest payable and similar expenses	6	<u>(137,822)</u>
<b>PROFIT BEFORE TAXATION</b>		1,257,698
Tax on profit	7	<u>(290,015)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>967,683</u>

**Other Comprehensive Income**  
**for the Period 13 August 2021 to 30 June 2022**

	Notes	£
PROFIT FOR THE PERIOD		967,683
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>967,683</u>

**Old Mill Financial Planning Limited (Registered number: 13565826)**

**Balance Sheet**  
**30 June 2022**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	9		7,135,036
<b>CURRENT ASSETS</b>			
Debtors	10	2,013,769	
Cash at bank		<u>212,894</u>	
		2,226,663	
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>2,341,857</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(115,194)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,019,842
<b>CREDITORS</b>			
Amounts falling due after more than one year	12		<u>4,537,089</u>
<b>NET ASSETS</b>			<u><u>2,482,753</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13		1,865,070
Retained earnings	14		<u>617,683</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,482,753</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2023 and were signed on its behalf by:

I Carlson - Director

The notes form part of these financial statements

**Statement of Changes in Equity**  
**for the Period 13 August 2021 to 30 June 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Changes in equity</b>			
Issue of share capital	1,865,070	-	1,865,070
Dividends	-	(350,000)	(350,000)
Total comprehensive income	-	967,683	967,683
<b>Balance at 30 June 2022</b>	<b>1,865,070</b>	<b>617,683</b>	<b>2,482,753</b>

**Notes to the Financial Statements**  
**for the Period 13 August 2021 to 30 June 2022**

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**1. STATUTORY INFORMATION**

Old Mill Financial Planning Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

**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 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 disclosing Key Management Personnel Compensation.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described below, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 accounted for in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

The value of unbilled commission income is shown within prepayments and accrued income. In arriving at the carrying value shown in the balance sheet, judgements are made about the estimated billable value on a case by case basis.

There is an element of estimation and judgement made by the company when considering the bad debt provision included within trade debtors. The value of the client balance recoverable is considered on a case by case basis.

In determining the estimated life of goodwill the company has considered the average life of a client and concluded periods of 8 and 20 years to be appropriate. Each year the company reviews this policy to ensure it remains appropriate.

**Notes to the Financial Statements - continued**  
**for the Period 13 August 2021 to 30 June 2022**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirers interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows;

Goodwill - 8 years & 20 years

**Financial instruments**

**(i) Financial assets**

Basic financial assets, including trade and other debtors are initially recognised at the transaction price and therefore stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Taxation**

Taxation for the period comprises of current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.



**Notes to the Financial Statements - continued**  
**for the Period 13 August 2021 to 30 June 2022**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**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.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	£
Financial and related services	5,840,952
	<u>5,840,952</u>

An analysis of turnover by geographical market is given below:

	£
United Kingdom	5,828,261
Europe	2,263
North America	7,403
Other	3,025
	<u>5,840,952</u>

**4. EMPLOYEES AND DIRECTORS**

	£
Wages and salaries	2,065,827
Social security costs	207,860
Other pension costs	104,049
	<u>2,377,736</u>

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

Directors	2
Productive	30
Support	32
	<u>64</u>

	£
Directors' remuneration	146,980
Directors' pension contributions to money purchase schemes	<u>5,748</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>
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**Notes to the Financial Statements - continued**  
**for the Period 13 August 2021 to 30 June 2022**

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	£
Goodwill amortisation	266,504
Auditors' remuneration	8,000
Taxation compliance services	500
Other non- audit services	1,498
Bad debts	<u>(25,797)</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	£
Intercompany loan	<u>137,822</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>290,015</u>
Tax on profit	<u>290,015</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit before tax	<u>1,257,698</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19%	<u>238,963</u>
Effects of:	
Expenses not deductible for tax purposes	<u>51,052</u>
Total tax charge	<u>290,015</u>

**8. DIVIDENDS**

	£
Ordinary shares of £0.01 each	
Interim	<u>350,000</u>

**Notes to the Financial Statements - continued**  
**for the Period 13 August 2021 to 30 June 2022**

**9. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
Additions	7,401,540
At 30 June 2022	<u>7,401,540</u>
<b>AMORTISATION</b>	
Amortisation for period	266,504
At 30 June 2022	<u>266,504</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u><u>7,135,036</u></u>

Amortisation is included in administrative expenses within the financial statements.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>
Trade debtors	181,743
Amounts owed by group undertakings	1,102,901
Other debtors	85,697
Prepayments and accrued income	643,428
	<u><u>2,013,769</u></u>

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

	<b>£</b>
Trade creditors	247,302
Amounts owed to group undertakings	1,048,503
Tax	290,015
Social security and other taxes	90,774
VAT	9,438
Other creditors	455,809
Accruals and deferred income	200,016
	<u><u>2,341,857</u></u>

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

	<b>£</b>
Amounts owed to group undertakings	3,664,335
Other creditors	872,754
	<u><u>4,537,089</u></u>

Other creditors relate to deferred consideration payable as part of the acquisition of Old Mill Financial Planning LLP (now Old Mill Financial Planning 2021 LLP), during the accounting period. This is repayable via instalments.

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	<b>£</b>
186,506,954	Ordinary	£0.01	<u><u>1,865,070</u></u>

**Notes to the Financial Statements - continued**  
**for the Period 13 August 2021 to 30 June 2022**

**13. CALLED UP SHARE CAPITAL - continued**

186,506,954 Ordinary Shares of £0.01 each were allotted with full voting rights. Each share ranks equally for any votes or dividends declared and upon winding up each share ranks equally for any distribution made. The shares are non redeemable.

**14. RESERVES**

	<b>Retained earnings £</b>
Profit for the period	<b>967,683</b>
Dividends	<b>(350,000)</b>
At 30 June 2022	<b><u>617,683</u></b>

**15. ULTIMATE PARENT COMPANY**

Old Mill Topco Limited is regarded by the directors as being the company's ultimate parent company.

The company is included in the consolidated financial statements of its parent, Old Mill Topco Limited, whose registered office is Maltravers House, Petters Way, Yeovil, BA20 1SH.

**16. OTHER FINANCIAL COMMITMENTS**

The company has an unlimited inter-company guarantee with other related parties in respect of a group banking arrangement.

**17. RELATED PARTY DISCLOSURES**

During the period the company loaned and borrowed monies from Limited Liability Partnerships which are under common control.

As at 30 June 2022 the balances are as follows:

Amounts owed to the company of £83,697.

Amounts owed to LLP's of £11.

These amounts are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

On 25 October 2021 the company purchased the whole of the goodwill, trade and assets at book value from Old Mill Financial Planning LLP (now Old Mill Financial Planning 2021 LLP) for £9,280,641 as detailed below.

	£
Goodwill	7,401,540
Debtors	2,128,073
Cash	220,491
Creditors	469,463

The purchase was mainly financed by an unsecured loan from the holding company. At the period end the balance due to the holding company was £4,712,838. Interest on this loan is being charged at 2.75% above base rate and the end date for repayment is September 2026.

All of the revenue and profit & loss recognised in the financial statements relate to this business combination.

The estimated useful life of goodwill acquired on this acquisition is 20 years.

**18. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.