

Registration number: SC376178

**Forth Financial Services Limited**  
**Annual Report and Unaudited Financial Statements**  
**for the Year Ended 30 September 2021**

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Forth Financial Services Limited  
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Forth Financial Services Limited  
Company Information

**Directors**

M W Scanlon  
M K Tyler

**Company secretary**

R J Fletcher

**Registered office**

17-18 Hardgate  
Haddington  
Scotland  
EH41 3JS

**Solicitors**

Addleshaw Goddard LLP  
Milton Gate  
60 Chiswell Street  
London  
EC14 4AG

**Bankers**

Lloyds Bank PLC  
1 Lovell Park Road  
Leeds  
LS1 1NS

Forth Financial Services Limited  
Strategic Report for the Year Ended 30 September 2021

The directors present their strategic report for the year ended 30 September 2021.

**Review of the business**


The Company has not traded in the current year.

On 1 October 2020, the trade and assets of the Company was hived across to Tenet & You Limited, another group company.

The directors are not aware, as at the date of this report, of any likely major changes in the Company's activities in the next year.

The directors are satisfied with the results for the year and expect the general level of activity in the forthcoming year to reflect market conditions.

Approved by the Board on 28 September 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M K Tyler', written over a horizontal line.

M K Tyler  
Director

Forth Financial Services Limited  
Directors' Report for the Year Ended 30 September 2021

The directors present their annual report and the unaudited financial statements for the year ended 30 September 2021.

**Directors of the company**

The directors, who held office during the year and up to the date of this report were as follows:

S M Jones	(resigned 21 July 2021)
K J Craig	(resigned 30 July 2021)
M W Scanlon	
M K Tyler	(appointed 22 September 2022)

**Results and proposed Dividends**

The directors do not recommend the payment of a dividend (2020: £148,000).

The company did not trade during the year.

**Directors' Indemnities**

As at the date of this report, it is Group policy to provide the directors of Group companies with indemnities as disclosed in the financial statements of Tenet Group Limited.

**Going concern**

The Company did not trade throughout the current year. The directors are not aware, at the date of this report, of any likely major changes in the Company's non-trading status in the next year. After making enquiries, the directors have a reasonable expectation that the Company has no outstanding debts. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements for 12 months from the date of the directors' report.

**Audit exemption**

For the year ended 30 September 2021, the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. In line with the criteria relating to this legislation, the Group's financial statements, which includes the consolidation of this company and its subsidiaries, have been audited.

## Forth Financial Services Limited

### Directors' Report for the Year Ended 30 September 2021 (continued)

#### Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Approved by the Board on 28 September 2022 and signed on its behalf by:

M K Tyler  
Director

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop that extends to the right and then curves back down.

Forth Financial Services Limited  
Income Statement for the Year Ended 30 September 2021

	<b>Note</b>	<b>Year to 30 September 2021 £</b>	<b>17 months to 30 September 2020 £</b>
Turnover	2	-	704,016
Cost of sales		-	(39,216)
Gross profit		-	664,800
Administrative expenses		-	(600,720)
Operating profit	4	-	64,080
Interest receivable and similar income		-	480
Profit before tax		-	64,560
Tax on profit on ordinary activities	6	-	(18,941)
Profit for the year		-	45,619

All amounts relate to continuing operations. There was no recognised income and expenditure in the period other than the result for the year as shown above and consequently no statement of other comprehensive income has been presented.

The notes on pages 8 to 13 form an integral part of these financial statements.

Forth Financial Services Limited  
(Registration number: SC376178)  
Statement of Financial Position as at 30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
<b>Current assets</b>			
Trade and other receivables	7	137,635	39,017
Cash at bank and in hand		-	327,153
		137,635	366,170
Trade and other payables	8	-	(228,535)
<b>Net current assets</b>		<u>137,635</u>	<u>137,635</u>
<b>Net assets</b>		<u>137,635</u>	<u>137,635</u>
<b>Equity</b>			
Called up share capital	9	2	2
Retained earnings		137,633	137,633
<b>Total equity</b>		<u>137,635</u>	<u>137,635</u>


For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 8 to 13 form an integral part of these financial statements.

The financial statements of Forth Financial Services Limited were approved by the Board and authorised for issue on 28 September 2022 and signed on its behalf by:



M K Tyler  
Director



Forth Financial Services Limited  
Statement of Changes in Equity for the Year Ended 30 September 2021

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 October 2020	2	137,633	137,365
Profit for the year	-	-	-
Total comprehensive income	-	-	-
At 30 September 2021	2	137,633	137,635

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 May 2019	2	240,014	240,016
Profit for the year	-	45,619	45,619
Total comprehensive income	-	45,619	45,619
Dividends paid	-	(148,000)	(148,000)
At 30 September 2020	2	137,633	137,635

The notes on pages 8 to 13 form an integral part of these financial statements.

## Forth Financial Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

#### **1. General information**

The Company is a private company limited by share capital incorporated and domiciled in Scotland.

The address of its registered office is:

17-18 Hardgate  
Haddington  
Scotland  
EH41 3JS

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council and prepares accounts under ("FRS 101") as issued by the Financial Reporting Council.

The financial statements have been prepared on the historic cost basis. The functional currency of the Group is considered to be pounds sterling because that is the currency of the primary economic environment in which the Group operates.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to standards issued but not yet effective, financial instruments, presentation of a cash-flow statement and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Tenet Group Limited. The Group financial statements of Tenet Group Limited are available to the public.

As stated in the Directors' Report, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue trading successfully and fully comply with its regulatory requirements for 12 months from the date of the directors' report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

#### **2. Accounting policies**

##### **Summary of significant accounting policies**

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

##### **New accounting standards**

##### **New standards, amendments and improvements to IFRS applicable to the current accounting period**

There are no new accounting standards, amendments, or IFRS ICs which are expected to have an impact on the financial statements.

##### **New standards, amendments and improvements to IFRS, applicable to the next accounting period.**

There are no new accounting standards, amendments, or IFRS ICs which are expected to have an impact on the financial statements for the next accounting period.

## Forth Financial Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

#### **2. Accounting policies (continued)**

##### **Revenue**

All revenue relates to the principal activities described in the Strategic Report and arises in the United Kingdom.

Revenue is measured at the fair value of the consideration received or receivable and represents commissions and fees receivable, other amounts receivable from product providers and sales of services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Initial fee income is recognised once the performance obligation has been met, which is the provision of financial advice. Renewal commissions are accounted for when received for those which have a servicing element. Fee income is recognised based on when the performance obligation is met and when there is likely to be no significant revenue reversal.

##### **Tax**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are only recognised when it is probable that the Company will be able to realise these benefits. Deferred tax liabilities are recognised when incurred. These are recognised at the substantially enacted tax rates.

##### **Trade receivables**

Trade and other receivables are classified as financial assets measured at amortised cost. Under the IFRS 9 Expected Credit Loss (ECL) model, a credit event (or impairment trigger) no longer needs to occur before credit losses are recognised. The Company analysed the risk profile of trade receivables based on past experience and an analysis of the receivables current financial position, potential for a default event to occur, adjusted for specific factors, general economic conditions of the industry in which the receivables operate and assessment of both the current and forecast direction of conditions at the reporting date. A default event is considered to occur when information is obtained that indicates a receivable is unlikely to settle their liability with the Company.

Credit risk is regularly reviewed by management to ensure the ECL model is being appropriately applied.

##### **Cash and cash equivalents**

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

##### **Trade payables**

Trade payables are other financial liabilities initially measured at fair value and subsequently measured at amortised cost.

##### **Pensions**

The Company contributes to a defined contribution pension scheme administered by another Group company. The amount charged to the income statement relates to the contributions payable in the year. Differences arising between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Forth Financial Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021  
(continued)

**2. Accounting policies (continued)**

**Financial assets and liabilities**

***Classification and measurement of financial assets and liabilities***

Classification of financial assets and liabilities are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it is held with the objective of collecting the contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are currently no other financial assets which are measured at fair value through other comprehensive income or profit or loss.

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

**Critical judgements in applying the Company's accounting policies**

The Company has determined that there are no critical judgements or estimates in the Company's accounting policies.

**4. Operating Profit**

The operating profit is arrived at after charging:

	<b>Year to 30 September 2021 £</b>	<b>17 months to 30 September 2020 £</b>
Amortisation/ impairment	-	37,040
Depreciation/ impairment	-	<u>7,470</u>

## Forth Financial Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

#### 5. Staff costs

All staff utilised by the Company in the delivery of its services are employed by Tenet Group Limited. Tenet Group Limited is responsible for the payment of the remuneration of all Tenet Group Limited employees, including the directors of the Company, and it receives recompense from the Company in respect of this service through management recharges.

The amounts disclosed below relate to amounts which have been incurred by the Company and have been recharged to the Company by Tenet Group Limited.

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

	<b>Year to 30 September 2021 £</b>	<b>17 months to 30 September 2020 £</b>
Wages and salaries	-	154,419
Social security costs	-	16,679
Pension costs, defined contribution scheme	-	8,291
	-	<u>179,389</u>

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

	<b>2021 No.</b>	<b>2020 No.</b>
Administration and support	-	2
Directors	<u>3</u>	<u>2</u>
	<u>3</u>	<u>4</u>

The fees or emoluments of all directors were paid by Tenet Group Limited.

One (2020: two) of the directors are executives of the ultimate parent undertaking, Tenet Group Limited, and their remuneration is disclosed within Tenet Group Limited consolidated accounts. The remaining one (2020: one) director is also a director of other group companies. During the year, this director received total remuneration of £104,055 (2020: £157,343k) and £8,686 (2020: £17,665) defined contribution pension benefit. No allocation between the services is made.

Forth Financial Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021  
(continued)

**6. Income tax**

Tax charged in the income statement

	Year to 30 September 2021 £	17 months to 30 September 2020 £
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**Current taxation**

UK corporation tax	-	18,941
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The tax on profit before tax for the year is higher (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	Year to 30 September 2021 £	17 months to 30 September 2020 £
Profit before tax	-	64,560
Corporation tax at standard rate	-	12,266
Adjustment for:		
- Depreciation and assets written off	-	4,482
Movement in deferred tax	-	(1,229)
Prior year adjustments	-	3,422
Total tax charge	-	18,941

**7. Trade and other receivables**

	2021 £	2020 £
Trade receivables	-	19,541
Amounts due from related parties	137,635	3,324
Prepayments	-	16,152
Total current trade and other receivables	137,365	39,017

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

## Forth Financial Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

#### 8. Trade and other payables

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade payables	-	345
Amounts due to related parties	-	200,297
Taxation	-	17,893
Accruals and deferred income	-	10,000
Total current trade and other payables	-	228,535

The directors consider that the carrying amount of trade and other payables approximates their fair value.

#### 9. Called up share capital

##### Allotted, called up and fully paid shares

	<b>No.</b>	<b>2021</b>	<b>No.</b>	<b>2020</b>
		<b>£</b>		<b>£</b>
1 A Ordinary Share of £1 each	2	2	2	2

#### 10. Related party transactions

##### Summary of transactions with parent entities

As a wholly owned subsidiary, the Company has taken advantage of the exemption in FRS 101 "Related Party Transactions" from disclosing related party transactions with other entities included in the consolidated financial statements of Tenet Group Limited.

#### 11. Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of Tenet Financial Services Limited, a company incorporated in England and Wales. The directors consider that Tenet Group Limited, also a company incorporated in England and Wales, is the Company's ultimate parent undertaking and is the controlling party.

Tenet Group Limited is the smallest and largest group in which the results of the company are consolidated.

Copies of the financial statements of Tenet Group Limited are available from 5 Lister Hill, Horsforth, Leeds, LS18 5AZ.