

Company Registration No. 07223330 (England and Wales)

TRUESTONE ASSET MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014



TRUESTONE ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

A Branfield
M I Kenner
N Sandy
P N Szkiler
J Boyle

Company number

07223330

Registered office

Dixon House
72 - 75 Fenchurch Street
London
EC3M 4BR

Auditors

Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN

TRUESTONE ASSET MANAGEMENT LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 18

TRUESTONE ASSET MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements for the year ended 30 June 2014.

Review of the development and performance of the business

The company is a city-based wealth management business which has a long established reputation for professionalism, fund performance, financial planning skills, and an expertise in the emerging asset class of Impact Investing. The company is owned by Truestone Financial Management (Holdings) Limited, which is also the parent for Argent Personal Finance Managers Limited (Argent). Argent and the company share wealth management expertise as, increasingly, private clients are demanding advice in the areas of tax mitigation plus investments that deliver market rate returns with social transformation and philanthropic services. Argent and the company work with Truestone Impact Investment Management Limited (TIIM), an FCA regulated fund manager, which is separately controlled by Paul Szkiler.

While the market environment in recent years has hindered some competitors, our long-term strategic goals have remained consistent in providing effective UK wealth management solutions. £0.5bn assets are now managed by the Truestone group under discretionary and advisory mandates for over 1,900 high net worth private clients. Clients are generally loyal, so attrition is low. Profitability is growing through leveraging distribution strengths, deepening client relationships, continuing cost management, and investing in people and effective technology. This is all increasingly synonymous with a long tradition of the firm's values, putting the client at the heart of what it does and how it operates, ensuring integrity and providing helpful advice, especially as we respond to the challenges post-FCA's Retail Distribution Review (RDR) introduced in January 2013. Also, together with TIIM, the group is gaining a competitive advantage in emerging and frontier market investment capabilities.

Summary of historical financial data for the company:

Years ended 30 June	13 months to		
	2014 £'000	2013 £'000	2012 £'000
Turnover	2,607	2,430	2,469
Cost of sales	(149)	(213)	(173)
Operating profit before charging share based payments	127	135	34
Shareholders' funds	966	864	683

The company has continued to operate effectively, which has been particularly important whilst the global economic and industry environment remains uncertain. This is appropriate within the context of the group's ability to prosper through competitive strengths, people and strategy. With the group's rising profit trends, the shareholders have agreed to sell the group to a new owner, someone who has the experience to further develop the group. The group's clients will continue to have access to TIIM's impact investing products as certain members of the current Truestone team will be focused full-time on developing TIIM.

TRUESTONE ASSET MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

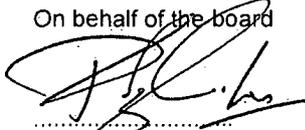
The principal risks and uncertainties

The board has identified a number of operational, business and liquidity risks that are especially pertinent to the company's performance. Furthermore, given the on-going uncertainties in financial markets and the efforts to attract a greater number of wealthy clients, the company continues to carefully and continually formulate specific plans and monitor progress.

The board operates a process of risk management through a framework of policies, procedures and internal controls. Whilst the company does not operate a formal capital allocation process, its capital is used concurrently to mitigate all operational, credit and market risks/losses the company expects to encounter.

The board considers key risks when making major financial decisions. The sustainability of our business is dependent upon a judicious balancing of commercial activity, cost budgets and the sourcing of capital. For example, this judicious balancing would happen when deciding the level of buffer capital required, when setting budgets and when declaring dividends. Also, controls are in operation to ensure that there is no material mismatching between expected assets and liability cash flows

On behalf of the board



P N Szkiller

Director

29 September 2014

TRUESTONE ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements for the year ended 30 June 2014.

Principal activities

The principal activity of the company continued to be that of wealth management consultancy.

Results and dividends

The results for the year are set out on page 7.

There were no dividends declared or paid in the year.

Directors

The following directors have held office since 1 July 2013:

A Branfield
M I Kenner
N Sandy
P N Szkiler
J Boyle

Charitable donations	2014	2013
	£	£
During the year the company made the following payments:		
Charitable donations	22,813	28,774

Charitable donations of £6,000 have been made in the period to A Call to Business, an organisation which provides support to Christian business people to enable them to bring their faith into their daily working lives. The remaining donations of £16,813 comprise small contributions to charities with which Truestone has links or which serve our local communities.

Financial instruments

The company's principal financial instruments comprise trade debtors. The company's approach to managing the risks applicable to the financial instruments concerned and, in particular, credit risk, is to monitor these debtors for the uncertainty of recovery and where necessary write-off doubtful debts. The directors are satisfied with the quality of its debtors.

The company's operations expose it to a variety of financial risks that include liquidity risk and cash flow risk.

Liquidity risk

The company believes that its current business mix provides a good hedge against the business performing badly in any one month. To ensure the business remains profitable, costs are controlled through reduction/minimisation in discretionary spend; employment of part-time or temporary staff; and keeping cost increases in line with income expectations.

Cash flow risk

Cash flow is monitored daily and forecasts produced to ensure that material reductions in cash entering the business are responded to through our debt recovery procedures, account management contact and use of overdraft facilities, as necessary.

Pillar 3 disclosure

Pillar 3 disclosure will be made available upon request to Truestone Asset Management Limited.

TRUESTONE ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Statement of directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

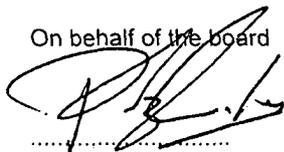
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

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

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P N Szkiler

Director

29 September 2014

TRUESTONE ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRUESTONE ASSET MANAGEMENT LIMITED

We have audited the financial statements of Truestone Asset Management Limited for the year ended 30 June 2014 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRUESTONE ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF TRUESTONE ASSET MANAGEMENT LIMITED

Matters on which we are required to report by exception

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.



Richard Thacker (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

29/9/14
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Chartered Accountants
Statutory Auditor

82 St John Street
London
EC1M 4JN

TRUESTONE ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover	2		
Continuing operations		2,430,917	2,430,200
Acquisitions		<u>176,166</u>	<u>-</u>
		2,607,083	2,430,200
Cost of sales		<u>(148,656)</u>	<u>(213,097)</u>
Gross profit		2,458,427	2,217,103
Administrative expenses		<u>(2,648,676)</u>	<u>(2,093,324)</u>
Operating (loss)/profit	4		
Continuing operations		(241,221)	123,779
Acquisitions		<u>50,972</u>	<u>-</u>
		(190,249)	123,779
Interest payable and similar charges	5	<u>-</u>	<u>(538)</u>
(Loss)/profit on ordinary activities before taxation		(190,249)	123,241
Tax on (loss)/profit on ordinary activities	6	<u>(25,076)</u>	<u>(4,604)</u>
(Loss)/profit for the year	14	<u><u>(215,325)</u></u>	<u><u>118,637</u></u>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

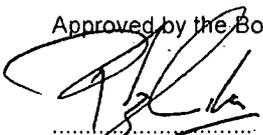
TRUESTONE ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	7	219,066		237,574	
Tangible assets	8	15,364		22,172	
			<u>234,430</u>		<u>259,746</u>
Current assets					
Debtors	9	1,453,450		1,107,410	
Cash at bank and in hand		41,986		91,759	
			<u>1,495,436</u>		<u>1,199,169</u>
Creditors: amounts falling due within one year	10	<u>(763,982)</u>		<u>(595,198)</u>	
Net current assets			<u>731,454</u>		<u>603,971</u>
Total assets less current liabilities			<u>965,884</u>		<u>863,717</u>
Capital and reserves					
Called up share capital	13	700,001		700,001	
Other reserves	14	329,173		11,681	
Profit and loss account	14	(63,290)		152,035	
Shareholders' funds	15	<u>965,884</u>		<u>863,717</u>	

Approved by the Board and authorised for issue on 29 September 2014.


 P. N. Szkiller
 Director

Company Registration No. 07223330

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a 100% subsidiary of a company where a group cash flow statement is published.

Going concern:

The directors have prepared financial forecasts for the three years ending 30 June 2017. Taking into account reasonably foreseeable changes in the principal assumptions on which the forecasts are prepared, the directors consider that the company will have sufficient resources available to enable it to continue as a going concern for the foreseeable future. Accordingly the going concern basis continues to be applied.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance. 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 relating to commissions due for the year end, but not received until after year end, is disclosed in the accounts and recognised under accrued income.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over 15 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Reducing Balance
Fixtures, fittings & equipment	25% Reducing Balance

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Share-based payments

The company's parent undertaking has issued share options to certain directors and employees. These are measured at fair value at the date of grant and recognised as an expense in the profit and loss account with a corresponding increase in equity representing a contribution from the parent. The fair value of the options was estimated at the date of grant using the Black-Scholes option-pricing model. The fair value will be charged as an expense in the profit and loss account over the estimated vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Cost of sales and net operating expenses

The total figures for continuing operations in 2014 include the following amounts relating to acquisitions : cost of sales £13,594 and administrative expenses £111,600.

On 31 August 2013, Truestone Financial Management (Holdings) Limited (the ultimate parent company) acquired the remaining 50% interest in Truestone Wellers LLP. During the year, the limited liability partnership ceased to operate as an independent financial advisor as its business was wholly absorbed by Truestone Asset Management Limited.

4 Operating (loss)/profit	2014	2013
	£	£
Operating (loss)/profit is stated after charging:		
Amortisation of intangible assets	18,508	18,508
Depreciation of tangible assets	6,808	7,233
Share-based payment transactions	317,492	11,681
	<u>342,808</u>	<u>37,422</u>

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	13,500	13,500
Accountancy	1,500	1,500
Tax	4,000	3,750
Other	-	2,659
	<u>19,000</u>	<u>21,409</u>

5 Interest payable	2014	2013
	£	£
On bank loans and overdrafts	-	538
	<u>-</u>	<u>538</u>

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

6 Taxation	2014 £	2013 £
Domestic current year tax		
U.K. corporation tax	29,680	4,604
Adjustment for prior years	(4,604)	-
Total current tax	<u>25,076</u>	<u>4,604</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(190,249)</u>	<u>123,241</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.18% (2013 - 20.00%)	<u>(42,197)</u>	<u>24,648</u>
Effects of:		
Non deductible expenses	1,023	7,184
Depreciation add back	5,615	5,148
Capital allowances	(446)	(2,581)
Group relief	(4,059)	(32,131)
Share-based payment transactions	70,419	2,336
Other adjustments	(675)	-
Prior year adjustment	(4,604)	-
Current tax charge for the year	<u>25,076</u>	<u>4,604</u>

There is a potential deferred tax asset of approximately £80,000 in respect of share options granted that has not been recognised in the financial statements due to uncertainty as to its recoverability.

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2013 & at 30 June 2014	276,124
Amortisation	
At 1 July 2013	38,550
Charge for the year	18,508
At 30 June 2014	57,058
Net book value	
At 30 June 2014	219,066
At 30 June 2013	237,574

8 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 July 2013 & at 30 June 2014	94,673	174,690	269,363
Depreciation			
At 1 July 2013	78,857	168,334	247,191
Charge for the year	5,219	1,589	6,808
At 30 June 2014	84,076	169,923	253,999
Net book value			
At 30 June 2014	10,597	4,767	15,364
At 30 June 2013	15,816	6,356	22,172

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

9 Debtors	2014	2013
	£	£
Trade debtors	65,723	168,473
Amounts owed by parent undertaking	1,341,732	908,005
Other debtors	10,668	5,628
Prepayments and accrued income	35,327	25,304
	<u>1,453,450</u>	<u>1,107,410</u>
10 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	48,228	45,380
Amounts owed to group undertakings	588,564	420,927
Amounts owed to related party	3,942	-
Corporation tax	29,680	4,604
Other taxes and social security costs	71,744	44,829
Other creditors	-	9,670
Accruals and deferred income	21,824	69,788
	<u>763,982</u>	<u>595,198</u>
11 Pension and other post-retirement benefit commitments		
Defined contribution		
	2014	2013
	£	£
Contributions payable by the company for the year	<u>23,789</u>	<u>12,575</u>

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

12 Share-based payment transactions

During the year ended 30 June 2014, the company had two share-based payment arrangements, which are described below.

Type of arrangement	Share Option "A"	Share Option "B"
Date of grant	14 October 2012	10 April 2014
Number granted	562,018	938,251
Estimated option life	10 years	2 years
Vesting conditions	(a) Optionholder holds employment with any member of the Group until occurrence of (b) An exit event as defined	(a) Optionholder holds employment with any member of the Group until occurrence of (b) An exit event as defined

The estimated fair value of each share option granted in the general employee share plan for Share Option "A" is £0.33 and for Share Option "B" is £0.40.

The estimated fair value was calculated by applying a Black-Scholes option pricing model.

The Share Option "A" model inputs were:

share price at grant date of £0.54;
exercise price of £0.54;
expected volatility of 50 per cent;
no expected dividends;
estimated option life of 10 years; and
a risk-free interest rate of 1.90 per cent.

The Share Option "B" model inputs were:

share price at grant date of £1.35;
exercise price of £1.35;
expected volatility of 50 per cent;
no expected dividends;
estimated option life of 2 years; and
a risk-free interest rate of 2.80 per cent.

Volatility has been determined with reference to the change in share price of a listed company that the directors feel offers a similar range of products and services as the company.

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Further details of the share option plans are as follows:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2014	2014	2013	2013
		£		£
At 1 July 2013	534,352	0.54	-	-
Granted	970,084	1.32	534,352	0.54
Forfeited	(4,167)	0.54	-	-
Outstanding at 30 June 2014	<u>1,500,269</u>	<u>1.06</u>	<u>534,352</u>	<u>0.54</u>

No options were exercised during the year.

After the balance sheet date, options granted in 2014 were cancelled.

	2014	2013
	£	£
Expense arising from share-based payment transactions (refer to note 14)	<u>317,492</u>	<u>11,681</u>

13 Share capital	2014	2013
	£	£
Allotted, called up and fully paid 700,001 Ordinary Shares of £1 each	<u>700,001</u>	<u>700,001</u>

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

14 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2013	11,681	152,035
Loss for the year	-	(215,325)
Movement during the year	317,492	-
Balance at 30 June 2014	<u>329,173</u>	<u>(63,290)</u>

Other reserves

Share option reserve

Balance at 1 July 2013	11,681
Contribution from parent on grant of share options (refer to note 12)	317,492
Balance at 30 June 2014	<u>329,173</u>

15 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
(Loss)/Profit for the financial year	(215,325)	118,637
Proceeds from issue of shares	-	50,000
Movements on other reserves	317,492	11,681
Net addition to shareholders' funds	102,167	180,318
Opening shareholders' funds	863,717	683,399
Closing shareholders' funds	<u>965,884</u>	<u>863,717</u>

16 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	681,372	441,281
Company pension contributions to defined contribution schemes	3,982	-
	<u>685,354</u>	<u>441,281</u>

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

Remuneration for qualifying services	<u>183,873</u>	<u>156,073</u>
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TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administrative and selling	32	20

Employment costs

	2014 £	2013 £
Wages and salaries	1,822,341	1,553,251
Social security costs	212,973	141,237
Other pension costs	23,789	12,575
Costs of share option scheme	317,492	11,681
	<u>2,376,595</u>	<u>1,718,744</u>

18 Control

The ultimate parent company is Truestone Financial Management (Holdings) Limited, a company registered in England and Wales. Truestone Financial Management (Holdings) Limited prepares group financial statements and copies can be obtained from Dixon House, 72-75 Fenchurch Street, London, EC3M 4BR.

The ultimate controlling party is P N Szkiler, by way of his majority shareholding in Truestone Financial Management (Holdings) Limited.

TRUESTONE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

19 Related party relationships and transactions

The company has taken advantage of the exemption in the Financial Reporting Standard 8 Paragraph 3(c) from the requirement to disclose transactions with group companies on the grounds that the company is a wholly owned subsidiary and that consolidated financial statements are prepared by the ultimate parent company.

At year end, the company was owed £1,341,732 (2013: £908,005) by Truestone Financial Management (Holdings) Limited. The company owed £542,701 (2013: £420,927) to Argent Personal Finance Managers Limited and £45,863 (2013: £nil) to Truestone Wellers LLP.

During the year the company donated £6,000 (2013: £22,869) to A Call to Business, a charity of which P N Szkiler, a director, founded. Sales were also made to A Call to Business amounting to £nil (2013: £2,345).

During the year sales amounting to £5,579 (2013: £9,140) were made to Giving Works, a charity of which Neil Sandy, a director, is a Trustee.

At the year end the company owed £3,942 (2013: £nil) to Truestone Impact Investment Management Limited, a company with common directors and control.