

REGISTERED NUMBER: 08022316 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
CLEAR VIEW ASSURED LIMITED**

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CLEAR VIEW ASSURED LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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CLEAR VIEW ASSURED LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:	T J Grey K McLeland C D A Heiss (appointed 5 June 2023) A F Porter (resigned 5 June 2023)
SECRETARY:	M&G Management Services Limited
REGISTERED OFFICE:	5th Floor 30 Market Street Huddersfield HD1 2HG
REGISTERED NUMBER:	08022316 (England and Wales)
AUDITOR:	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
BANKERS:	Yorkshire Bank 40 New Street Huddersfield HD1 2BT
SOLICITORS:	Fox Williams LLP 10 Finsbury Square London EC2A 1AF

CLEAR VIEW ASSURED LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS

The activities of Clear View Assured Limited are that of a holding company to its 100% owned subsidiary Sandringham Financial Partners Limited, and to acquire clients of former Advising Partners.

During the year the company incurred costs totalling £1,455,768 (2021: £212,971). These included costs associated with the acquisition of shares in the subsidiary from the minority shareholders and costs associated with the integration of the company and its subsidiary into the M&G Group. Further integration costs are expected to be incurred in 2023.

This resulted in a Total Comprehensive Loss of £1,416,648 (2021: £149,549).

Key Performance Indicators

As the principal activity of the company is to act as holding company to its subsidiary, the Board considers the performance of the business using both financial and non-financial Key Performance Indicators of its subsidiary. Please refer to the financial statements of Sandringham Financial Partners Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

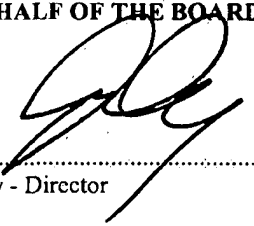
As the principal activity of the company is to act as holding company to its subsidiary, please refer to the financial statements of Sandringham Financial Partners Limited.

THE FUTURE

The company acquired 100% of the capital in the subsidiary at the start of the accounting year. The company has also been acquired with the ultimate parent company being M&G Plc.

The board is enthused by this development, which is allowing development in areas that were previously seen as restricted due to financial constraints. The ultimate ownership by a financial services plc should provide future availability to invest to promote growth.

ON BEHALF OF THE BOARD:


.....
T J Grey - Director

Date: 20/06/2023

CLEAR VIEW ASSURED LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as a 100% holding company for its subsidiary, Sandringham Financial Partners Limited. Income is derived from the servicing of retired Partners clients, which is contracted to Sandringham Financial Partners Limited.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022 (2021 - £Nil).

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

T J Grey

Other changes in directors holding office are as follows:

B Kayes - resigned 21 October 2022

S C Turvey - resigned 6 January 2022

T Sargisson - resigned 31 August 2022

A F Porter - appointed 6 January 2022 – resigned 5 June 2023

K McLeland - appointed 3 May 2022

P Cooper - appointed 6 January 2022 - resigned 6 May 2022

C D A Heiss- appointed 5 June 2023

The company purchased insurance for liabilities incurred by its directors in carrying out their duties.

DISCLOSURE IN THE STRATEGIC REPORT

The following information is not shown in the Report of the Directors as it is shown in the Strategic Report in accordance with S414C(11) of the Companies Act 2006:

- an indication of likely future developments in the business of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

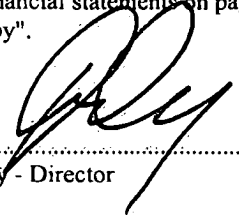
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditor is 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 auditor is aware of that information.

AUDITOR

New auditors, PricewaterhouseCoopers LLP, have been appointed during the year and will be deemed to continue in office under the Companies Act 2006 s.487.

"The financial statements on pages 1 to 19 were approved by the Board of Directors on 20 June 2023 and signed on its behalf by".



.....
T J Grey - Director

Date: 20/06/2023.....

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CLEAR VIEW ASSURED LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Clear View Assured Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Report of the Directors and Audited Financial Statements for the year ended 31 December 2022 (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2022; Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEAR VIEW ASSURED LIMITED

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement for Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 an auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Understanding of management's internal controls designed to prevent and detect irregularities;
- Enquiring with those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Testing inputs into and recalculating the turnover calculation;
- Identifying and testing journal entries; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CLEAR VIEW ASSURED LIMITED**

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Caroline Palau (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20.06.2023

Date:

CLEAR VIEW ASSURED LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
TURNOVER	3	289,313	242,457
Cost of sales		<u>(305,754)</u>	<u>(108,903)</u>
GROSS (LOSS)/PROFIT		(16,441)	133,554
Administrative expenses		<u>(1,455,768)</u>	<u>(212,971)</u>
OPERATING LOSS	5	(1,472,209)	(79,417)
Interest receivable and similar income	6	<u>68,956</u>	<u>38,082</u>
		(1,403,253)	(41,335)
Interest payable and similar expenses	7	<u>(15,521)</u>	<u>(87,350)</u>
LOSS BEFORE TAXATION		(1,418,774)	(128,685)
Tax on loss	8	<u>2,126</u>	<u>(8,350)</u>
LOSS FOR THE FINANCIAL YEAR		(1,416,648)	(137,035)
Prior year adjustment relating to 2020		-	(12,514)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(1,416,648)</u>	<u>(149,549)</u>

All of the amounts above are in respect of
continuing operations

The notes on pages 11 to 19 form part of these financial statements

CLEAR VIEW ASSURED LIMITED (REGISTERED NUMBER: 08022316)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Intangible assets	9	658,314	574,850
Investments	10	<u>33,563,969</u>	<u>423,033</u>
		34,222,283	997,883
NON CURRENT ASSETS			
Debtors: amounts falling due after more than one year	13	1,277,417	1,257,248
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	71,862	43,100
Cash at bank		<u>9,472,259</u>	<u>107,992</u>
		10,821,538	1,408,340
CURRENT CREDITORS			
Amounts falling due within one year	12	<u>(5,730,100)</u>	<u>(2,183,775)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,091,438</u>	<u>(775,435)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,313,721	222,448
NON CURRENT CREDITORS			
Amounts falling due after more than one year	14	(4,441,902)	(109,156)
PROVISIONS FOR LIABILITIES	15	<u>(10,600)</u>	<u>(14,100)</u>
NET ASSETS		<u>34,861,219</u>	<u>99,192</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,001,000	1,000
Share premium	17	35,178,675	-
Other reserves	17	379,969	379,969
Retained earnings	17	<u>(1,698,425)</u>	<u>(281,777)</u>
SHAREHOLDERS' FUNDS		<u>34,861,219</u>	<u>99,192</u>

The financial statements on pages 9 to 19 were approved by the Board of Directors and authorised for issue on 20 June 2023 and were signed on its behalf by:


T J Grey - Director

Date 20/06/2023

The notes on pages 11 to 19 form part of these financial statements

CLEAR VIEW ASSURED LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 January 2021	1,000	(132,228)	-	377,805	246,577
Prior year adjustment	-	(12,514)	-	-	(12,514)
As restated	<u>1,000</u>	<u>(144,742)</u>	<u>-</u>	<u>377,805</u>	<u>234,063</u>
Changes in equity					
Total comprehensive loss	-	(137,035)	-	-	(137,035)
Other changes	-	-	-	2,164	2,164
Balance at 31 December 2021	<u>1,000</u>	<u>(281,777)</u>	<u>-</u>	<u>379,969</u>	<u>99,192</u>
Changes in equity					
Issue of share capital	1,000,000	-	35,178,675	-	36,178,675
Total comprehensive loss	-	(1,416,648)	-	-	(1,416,648)
Balance at 31 December 2022	<u>1,001,000</u>	<u>(1,698,425)</u>	<u>35,178,675</u>	<u>379,969</u>	<u>34,861,219</u>

The notes on pages 11 to 19 form part of these financial statements

CLEAR VIEW ASSURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATEMENT OF COMPLIANCE

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Clear View Assured Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales, United Kingdom. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis as the company has positive cashflows. The directors have prepared projected cash flow information for the year ending 12 months from the date of signature on the balance sheet which concludes there should be no further financing requirements to continue operation of the business. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

The accounting policies adopted in these financial statements have been applied consistently throughout the year.

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 requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Clear View Assured Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, M&G Plc, 10 Fenchurch Avenue, London, England, EC3M 5AG.

Significant judgements and estimates

Investments in non-cumulative redeemable preference shares have been classed within debtors falling due after more than one year rather than as a fixed asset investment as there is a set redemption date.

The investment in non-cumulative redeemable preference shares has been measured at fair value. The discounted cash flow analysis valuation technique has been applied to calculate the fair value. The discount factor has been based on rates paid on similar debt instruments in prior periods.

Key accounting estimates and assumptions

Accounting estimates, by definition, will often vary from the actual results. They 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. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of intangible assets

The annual amortisation for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended when necessary to reflect current estimates based on future income generation.

2. ACCOUNTING POLICIES - continued

Intangible assets and deferred consideration

The cost of intangible assets includes the estimated additional amounts to be paid, based on expected future income generations of the financial adviser practices acquired. The cost of intangible assets and the related deferred consideration may be subject to changes arising from the differences between the original estimates of additional amounts to be paid and the actual amounts due, along with the updating of the estimates of future income generation.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provisions for diminution in value.

Non-cumulative redeemable preference shares held have been measured at fair value using the discounted cash flow analysis valuation technique. The difference between the fair value of the shares and amount ultimately repayable is treated as an investment in subsidiary undertakings.

Loans made to subsidiaries are valued using the effective interest method. The difference between the present value of the loan and the amount ultimately repayable is treated as an investment in subsidiary undertakings.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. All of the turnover is generated from the rendering of services.

The turnover is ongoing fee income from Retired Independent Financial Advisor books. This is paid to Clear View Assured Limited by Sandringham Financial Partners Limited which collects it on Clear View Assured Limited's behalf.

Intangible assets

Intangible assets are the amounts paid together with the estimated additional amounts to be paid, based on expected future income generation, in connection with the acquisition of clients from retiring financial adviser practices.

Intangible assets are written off in equal annual instalments over the estimated useful economic life of 8 years, which is the estimated period over which benefits are expected to accrue to the company.

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Other financial assets and liabilities, including long term credit arrangements, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

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

Current or deferred 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.

CLEAR VIEW ASSURED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Exceptional costs

Exceptional costs have been identified as costs that would not be expected in the regular course of the trading of the company. They haven't occurred before and are not anticipated to occur again in the foreseeable future.

Statutory information

The company is a private company limited by shares and is incorporated in England and Wales, company registration number 08022316. The address of its registered office is 5th Floor, 30 Market Street, Huddersfield, HD1 2HG.

3. TURNOVER

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

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

	31.12.22	31.12.21
	£	£
Rendering of services	<u>289,313</u>	<u>242,457</u>
	<u>289,313</u>	<u>242,457</u>

All of the above revenue is generated in the UK

4. EMPLOYEES AND DIRECTORS

	31.12.22	31.12.21
	£	£
Wages and salaries	-	114,492
Social security costs	<u>-</u>	<u>13,281</u>
	<u>-</u>	<u>127,773</u>

The average monthly number of persons employed by the company during the year was:

	31.12.22	31.12.21
Directors	<u>2</u>	<u>2</u>
	31.12.22	31.12.21
	£	£
Directors' remuneration	<u>-</u>	<u>114,492</u>

CLEAR VIEW ASSURED LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****5. OPERATING LOSS**

The operating loss is stated after charging:

	31.12.22	31.12.21
	£	£
Other intangible assets amortisation	94,166	70,281
Auditors' remuneration in relation to audit services	<u>18,000</u>	<u>6,500</u>

The amortisation of other intangible assets is charged to administrative expenses in the Statement of Comprehensive Income.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.12.22	31.12.21
	£	£
Interest on preference shares	27,551	8,392
Interest on amounts owed by group	<u>41,405</u>	<u>29,690</u>
	<u>68,956</u>	<u>38,082</u>

Interest receivable includes £68,956 (2021 - £38,082) due from group entities.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.22	31.12.21
	£	£
Interest on other creditors	<u>15,521</u>	<u>87,350</u>

8. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	31.12.22	31.12.21
	£	£
Current tax:		
UK corporation tax	1,374	2,650
Deferred tax	<u>(3,500)</u>	<u>5,700</u>
Tax on loss	<u>(2,126)</u>	<u>8,350</u>

CLEAR VIEW ASSURED LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION - continued****Reconciliation of total tax (credit)/charge included in profit and loss**

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

	31.12.22 £	31.12.21 £
Loss before tax	<u>(1,418,774)</u>	<u>(128,685)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(269,567)	(24,450)
Effects of:		
Expenses not deductible for tax purposes	268,255	29,495
Tax rate differences	<u>(814)</u>	<u>3,305</u>
Total tax (credit)/charge	<u>(2,126)</u>	<u>8,350</u>

Factors that may affect future tax charges

An increase in the standard rate of Corporation Tax in the UK from 19% to 25% with effect from 1 April 2023 was substantively enacted on 24th May 2021. This will increase any future tax charge for the Company accordingly.

9. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	707,966
Additions	<u>177,630</u>
At 31 December 2022	<u>885,596</u>
AMORTISATION	
At 1 January 2022	133,116
Amortisation for year	<u>94,166</u>
At 31 December 2022	<u>227,282</u>
NET BOOK VALUE	
At 31 December 2022	<u>658,314</u>
At 31 December 2021	<u>574,850</u>

CLEAR VIEW ASSURED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022	423,033
Additions	33,092,149
Change in cost	<u>48,787</u>
At 31 December 2022	<u>33,563,969</u>
NET BOOK VALUE	
At 31 December 2022	<u>33,563,969</u>
At 31 December 2021	<u>423,033</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Sandringham Financial Partners Limited

Nature of business: Financial advice network

Registered office address: 5th Floor 30 Market Street, Huddersfield, England, HD1 2HG

	% holding
Class of shares:	
Ordinary A shares	100.00
Ordinary B shares	100.00
Ordinary C shares	100.00
Non-cumulative redeemable preference shares	100.00

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>71,862</u>	<u>43,100</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Amounts owed to group undertakings	732,036	44,032
Tax	1,374	2,650
Other creditors	4,474,740	2,002,428
Accruals and deferred income	<u>521,950</u>	<u>134,665</u>
	<u>5,730,100</u>	<u>2,183,775</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

CLEAR VIEW ASSURED LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****13. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Amounts falling due after more than one year:

Amounts owed by group undertakings	<u>1,277,417</u>	<u>1,257,248</u>
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Aggregate amounts	<u>1,349,279</u>	<u>1,300,348</u>
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Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	<u>4,441,902</u>	<u>109,156</u>

15. PROVISIONS FOR OTHER LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax		
Other timing differences	<u>10,600</u>	<u>14,100</u>

	Deferred tax £
Balance at 1 January 2022	14,100
Other timing differences	<u>(3,500)</u>
Balance at 31 December 2022	<u>10,600</u>

The expected net reversal for the deferred tax provision for the 2023 period is £3,500 (2022 - £3,500). This primarily relates to the reversal of timing differences created on the adoption of FRS102, which are being released over the ten years from 1.1.16, in accordance with the COAP Regulations. There are no unused tax losses or unused tax credits.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
1,001,000	Ordinary	£1	<u>1,001,000</u>	<u>1,000</u>

1,000,000 Ordinary shares of £1 each were allotted as fully paid for a cash consideration of £36,178,675 during the year.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

17. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2022	(281,777)	-	379,969	98,192
Deficit for the year	(1,416,648)	-	-	(1,416,648)
Cash share issue	-	35,178,675	-	35,178,675
At 31 December 2022	<u>(1,698,425)</u>	<u>35,178,675</u>	<u>379,969</u>	<u>33,860,219</u>

Share premium represents the excess over nominal value received on the issue of share capital.

The present value of long term creditors is calculated using an effective interest rate. The difference between the present value of the creditor and the amount ultimately repayable is treated as a capital contribution in equity and is included within other reserves.

18. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party is M&G plc who purchased 100% of the equity in Clear View Assured Limited on 6 January 2022. M&G plc is the smallest and largest group to consolidate these financial statements and copies can be obtained from Companies House. The address of the registered office is 10 Fenchurch Avenue, London, England, EC3M 5AG. The immediate parent company of Clear View Assured is M&G Group Regulated Entity Holding Company Limited.

19. RELATED PARTY DISCLOSURES

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.

Shareholder and close family members of the shareholder

As part of the sale of the company on 6 January 2022, the loans owed to the shareholders and close family members of the shareholders, totalling £1,390,526, were repaid on this date.

During the year loans totalling £Nil (2021 - £44,000) with a present value of £Nil (2021 - £42,279) were received. At the year end loans totalling £Nil (2021 - £1,390,526) with a present value of £Nil (2021 - £1,389,553) were owed by Clear View Assured Limited.

Notional interest of £974 (2021 - £60,667) was charged during the year.

An extension of the repayment date decreased the loan value by £Nil (2021 - £10,605).

CLEAR VIEW ASSURED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. RELATED PARTY DISCLOSURES - continued

Director-shareholders

On 6 January 2022, the individual referred to in these disclosures ceased to be a director and a shareholder. The loans, totalling £396,000, were also repaid on this date.

During the year loans totalling £Nil (2021 - £86,000) with a present value of £Nil (2021 - £83,175) were received.

Notional interest of £255 (2021 - £17,256) was charged during the year.

A change in the notional interest rate decreased the loan value by £Nil (2021 - £9) and an extension of the repayment date decreased the loan value by £Nil (2021 - £930). The present value of the loan was increased by £Nil (2021 - £13,927) due to the repayment date used in the present value calculation being brought forward during the year.

The total amount outstanding at the year end is £Nil (2021 - £396,000) with a present value of £Nil (2021 - £395,745).

Entities that provide key management personnel services to the company

During the year there were fees paid of £Nil (2021: £18,260) for provision of key management personnel services from entities controlled by a common director.