Age Lifetime Limited

Annual report and financial statements

Registered number 09476203

31 December 2021

Contents

Officers and Professional Advisers

Directors:	T J Loy (resigned 6 January 2021) J P Simpson (resigned 9 March 2021) S Warhurst (resigned 6 January 2021) D Baines (resigned 6 January 2021) J J Wysocki (resigned 6 January 2021) D P Wing S A Auckland (appointed 6 January 2021) M W Bellamy (appointed 1 March 2021)
Secretary:	J P Simpson (resigned 30 April 2021) M W Bellamy (appointed 30 April 2021)
Registered Office:	2200 Century Way Thorpe Park Leeds LS15 8ZB
Registered Number:	09476203 (England and Wales)
Auditor:	Mazars LLP 5th Floor 3 Wellington Place Leeds LS1 4AP
Legal Adviser:	Walker Morris LLP 33 Wellington Street Leeds LS1 4DL
Banker:	Barclays Bank PLC 2nd Floor 1 Park Row Leeds LS1 5LD

Strategic Report

The Directors present their strategic report along with the financial statements of the Company for the year ended 31 December 2021.

Principal Activity

The Company is an appointed representative and 100% subsidiary of Age Partnership Limited. The sole activity of the Company is the exclusive provision advice on Lifetime Mortgages to customers introduced under contractual service arrangements by other financial services companies.

Since November 2019, the Company has been the exclusive provider of advice on Lifetime Mortgages to customers introduced by SunLife Ltd under the SunLife Equity Release Service.

Review of business

Revenue for the year providing advice to customers of the SunLife Equity Release Service increased 11% to £2.556m *(2020: £2.299m)*, due to a 10% uplift in lending compared to prior year following increases in the average loan size brokered by the Company. Administration expenses increased by 6% to £1.938m *(2020: £1.836m)*, a combination of 9% increase in lending related charges payable to SunLife offset by a 4% reduction in volume related staff costs associated with delivering the service. For the full year, Profit Before Tax increased by 34% to £0.62m *(2020: £0.46m)*.

Outlook

By mutual agreement the parties agreed to cease marketing the equity release service for SunLife Ltd customers with effect from 1st January 2022. Under the terms agreed, and to ensure high standards of customer service were maintained, cases in progress at this date continued as normal, but no new leads have been generated. The Company is continuing to trade until such point as cases in progress at the beginning of 2022 reach a natural conclusion.

The Company has no third-party contracts and does not employ any staff, with costs of delivering the service being recharged from other Companies within the Age Partnership Group. As such, once the final remaining cases have completed, there will be no further trading costs incurred by the Company until new contracts are arranged.

Principal risks and uncertainties

The process of risk management is dealt with through a framework of policies, procedures, and internal controls. The Risk Committee is responsible for ensuring that key risks are identified and that appropriate internal controls exist to mitigate these risks. The Board reviews the output of the Risk Committee to ensure that appropriate focus is applied not only to existing risks but also to emerging risks. The Company also has business continuity plans in place which it regularly tests and reviews. The principal risks are set out below.

Customer Risk

The Company has been reliant on SunLife Ltd as its sole source of customer leads under a rolling contract with its parent company, Age Partnership Limited. The key risk to the business is therefore termination of the SunLife agreement. The Company has a team of staff dedicated to servicing leads originated via SunLife Ltd, and management undertake regular reviews of performance to ensure contractual compliance is maintained. Notwithstanding this, the parties agreed to exit the arrangement with effect after the Company's year-end, from 1st January 2022. Further explanation of the implications of this is contained in the going concern section of the Directors' Report.

Regulatory / Conduct Risk

The Company is an appointed representative of Age Partnership Limited and therefore is not directly regulated by the Financial Conduct Authority, rather it is indirectly regulated through Age Partnership Limited permissions. Nonetheless, the Company is subject to regulatory changes which are monitored closely by the business and Age Partnership Limited through the management team, Risk Committee and Board in order to evaluate any impact on the Company. The approach to risk management provides ongoing assurance that regulatory compliance remains a key priority. Conduct risk is a continual area of focus and is addressed throughout business processes and assurance activity to ensure fair and appropriate customer outcomes.

Strategic report *(continued)*

Operational Risk

This is the risk of loss or reduction in efficiency from a failure of, or inadequate, internal processes and controls. Operational risk includes manual processes, change processes, systems resilience, new products and services, people reliance, data security and third-party suppliers. Operational risk mitigation is a core element of the Company's risk management framework and is part of the daily business activity.

Section 172(1) Statement

The Directors of the Company have acted in accordance with their duties codified in law, which include their duty to act in the way in which would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. Further information is contained in the group financial statements for the ultimate parent company, Age Partnership Group Limited.

Finally, on behalf of the Board I would like to sincerely thank all colleagues for their hard work and effort through the past two years of unprecedented uncertainty.

By order of the board

Stephen A Auckland
Director

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB
19 August 2022

Directors' report

The Directors present their directors' report along with the financial statements of the Company for the year ended 31 December 2021.

Proposed dividend

Total distribution of dividends for the year ended 31 December 2021 was £350,000 *(2020: £380,000).*

Directors

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

T J Loy (resigned 6 January 2021)
J P Simpson (resigned 9 March 2021)
S Warhurst (resigned 6 January 2021)
D Baines (resigned 6 January 2021)
J J Wysocki (resigned 6 January 2021)
D P Wing
S A Auckland (appointed 6 January 2021)
M W Bellamy (appointed 1 March 2021)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

In light of the sole contract with SunLife Ltd ceasing by mutual agreement with effect from 1st January 2022, the directors have considered whether the going concern or an alternative basis of preparation of the financial statements is more appropriate. Under the terms of the agreement with SunLife Ltd, the pipeline of cases in progress has continued to be serviced by the Company. Revenue generated continues to exceed the recharged costs of delivering the service, so the Company has remained profitable and generated positive cashflow since the year end. As the Company has no employees and there are no costs to provide for as would be expected in the case of an onerous contract, in the Directors' opinion there are no provisions for costs to be made associated with ceasing the SunLife Equity Release Service. The Directors have therefore formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Once the current pipeline of business has been concluded and trading assets and liabilities settled, the Company will remain inactive, enabling it to be used for similar contracts in the future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements. Further details of this assessment can be found in note 1.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 2-3.

During the year the Company has changed its financial reporting framework from UK-adopted international accounting standards (adopted IFRS) to FRS 101 *Reduced Disclosure Framework* (FRS101). The decision to apply FRS101 retains the recognition, measurement and disclosure requirements of adopted IFRS as previously reported while presenting users of the accounts with understandable financial reporting proportionate to the size and complexity of the entity and users' information needs. Further information and disclosures are included within the Age Partnership Group Limited financial statements.

Directors' report *(continued)*

Auditor

The Company appointed Mazars LLP as its auditors during the year in accordance with Section 487 of the Companies Act 2006.

By order of the board

Stephen A Auckland
Director

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB
19 August 2022

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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 estimates that are reasonable, relevant and reliable;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; 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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Age Lifetime Limited

Opinion

We have audited the financial statements of Age Lifetime Limited (the 'company') for the year ended 31 December 2021 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Independent Auditor's Report to the members of Age Lifetime Limited *(continued)*

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Financial Conduct Authority regulations and compliance with accounting standards.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and

Independent Auditor's Report to the members of Age Lifetime Limited *(continued)*

- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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. This description forms part of our auditor's report.

Use of the audit report

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

David Allen

David Allen (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP
19 August 2022

Statement of Profit and Loss and Other Comprehensive Income
for year ended 31 December 2021

	Note	2021 £000	2020 £000
Revenue		**2,556**	2,299
Administrative expenses		**(1,938)**	(1,836)
Operating Profit		**618**	**463**
Finance expenses	5	**(1)**	**(3)**
Profit before tax		**617**	**460**
Taxation	6	**(125)**	**(86)**
Profit for the year		**492**	**374**
Other comprehensive income for the year, net of income tax		**-**	**-**
Total comprehensive profit for the year		**492**	**374**

The accompanying notes on pages 13 to 17 form an integral part of these financial statements

Statement of Financial Position
at 31 December 2021

	Note	2021 £000	2020 £000
Non-current assets			
Property, plant and equipment		4	6
		4	6
Current assets			
Trade and other receivables	7	385	92
Cash and cash equivalents		56	120
Total assets		445	218
Current liabilities			
Trade and other payables	8	288	123
Tax payable	8	-	81
		288	204
Non-current liabilities			
Deferred tax		1	-
Total liabilities		289	204
Net assets		156	14
Equity			
Share capital	9	-	-
Retained earnings		156	14
Total equity		156	14

The accompanying notes on pages 13 to 17 form an integral part of these financial statements

These financial statements were approved by the board of directors on 19 August 2022 and were signed on its behalf by:

Stephen A Auckland
Director
Company registered number: 09476203

Statement of Changes in Equity

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021	-	14	14
Total comprehensive income for the period			
Profit for the year	-	492	492
Total comprehensive income for the period	-	**492**	**492**
Transactions with owners, recorded directly in equity			
Dividends paid	-	(350)	(350)
Total contributions by and distributions to owners	-	(350)	(350)
Balance at 31 December 2021	-	**156**	**156**

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2020	-	20	20
Total comprehensive income for the period			
Profit for the year	-	374	374
Total comprehensive income for the period	-	**374**	**374**
Transactions with owners, recorded directly in equity			
Dividends paid	-	(380)	(380)
Total contributions by and distributions to owners	-	(380)	(380)
Balance at 31 December 2020	-	**14**	**14**

The accompanying notes on pages 13 to 17 form an integral part of these financial statements

Notes
(forming part of the financial statements)

1 Accounting policies

Age Lifetime Limited (the "Company") is a company incorporated, domiciled and registered in England in the UK. The company address is 2200 Century Way, Thorpe Park, Leeds, LS15 8ZB and the company registered number is 09476203.

The Company is a wholly owned subsidiary of Age Partnership Limited, whose ultimate parent company is Age Partnership Group Limited. The company is included in the consolidated financial statements of Age Partnership Group Limited which are publicly available and can be obtained from the address above.

The Company financial statements have been prepared and approved by the directors in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (March 2018) in conformity with the requirements of the Companies Act 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Change in Accounting Policy

In preparing these financial statements, the Company has taken advantage of allowances under s395 of the Companies Act 2006 to change the company's accounting framework from UK-adopted international accounting standards to Financial Reporting Standard 101 "Reduced Disclosure Framework" (March 2018) ('FRS101'). The decision to apply FRS101 retains the recognition, measurement and disclosure requirements of UK-adopted IFRS as previously reported while presenting users of accounts with understandable financial reporting that is proportionate to the size and complexity of the entity, its position in a wider group and users' information needs. Further information and disclosures are included within the Age Partnership Group Limited financial statements.

In doing so, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- the requirements of paragraph 74A(b) of IAS 16.
- the requirements of IAS 7 Statement of Cash Flows
- the reduced requirement to disclosure Related Party transactions IAS 24 (as a consequence of being part of a Group)
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement to IAS 8 to disclose new or revised Financial Reporting Standards issued but not effective

The change in accounting framework from IFRS to FRS101 has not resulted in any change to previously reported financial performance or the balance sheet position of the Company. The only changes are to present a reduced set of disclosures that accompany the primary statements. Accordingly, no transitional primary statements are presented.

There have been no material changes in accounting policy during the year.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company is a consolidated subsidiary included in the consolidated financial statements of Age Partnership Group Limited "the Group", which is the ultimate parent of the Company. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Group meets its day-to-day working capital requirements through cash and bank surpluses.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern, considering the Group and Company's financial position and its ability to meet its obligations as and when they fall

Notes *(continued)*

1.3 Going concern (continued)

due over the "going concern period", which is defined as being a minimum of 12 months from the date of these accounts.

The Company has been reliant on SunLife Ltd as its sole source of business, under a rolling contract with its parent company, Age Partnership Limited. As noted in the Strategic Report, the marketing of the SunLife Equity Release service provided by the Company ceased with effect from 1st January 2022. Since that date, the Company has continued to service all active cases in 'the pipeline' to their natural conclusion. In view of the fact the Company has no employees or other third-party contracts, it is the Directors view that there are no contract termination or closure costs to be provided for in these financial statements. Furthermore, the Directors have reviewed the balance sheet and concluded there would be no difference between preparing the financial statements on a going concern or alternative basis. Since the year end, the Company has continued to trade profitably and generated positive cashflow.

Taking into account the outcome of the going concern assessment and the availability of ongoing support from its ultimate parent, together with the actions taken by management, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

1.4 Financial instruments

Financial instruments comprise:

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise all cash balances and call deposits which, under IFRS 9, are now measured using the amortised cost basis net of impairment allowances. Any such impairment has been calculated using a forward-looking lifetime expected loss model. The impact on cash and cash equivalents from the transition to IFRS 9 is not material to these accounts.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

1.5 Impairment of financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.6 Revenue

Revenue incorporates commissions and packaging fees from our equity release providers as well as advice fees received from customers. All revenue from providers and customers are recognised at the point at which funds are transferred to the client.

Notes *(continued)*

1 Accounting policies *(continued)*

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted.

1.8 Accounting estimates and judgements

The Directors do not consider there to be any critical accounting judgements in applying the Company's accounting policies or sources of estimation uncertainty at the balance sheet date.

2 Expenses and auditors' remuneration

The Company's audit fee was £6,550 *(2020: £6,550).*

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Age Partnership Group Limited.

3 Staff numbers and costs

All the employees within the Age Partnership Group are employed by Age Partnership Limited and the costs are recharged to the Company, further details of which can be found in the Age Partnership Limited accounts.

4 Directors' remuneration

Costs incurred in respect of the remuneration of the Directors of the Company are paid by Age Partnership Limited, further details of which can be found in the Age Partnership Limited accounts.

5 Finance expense

Recognised in profit or loss

	2021 £000	2020 £000
Finance expense		
Interest expense on financial liabilities measured at amortised cost	**1**	3
Total finance expense	**1**	3

Notes *(continued)*

6 Taxation

Recognised in the income statement

	2021 £000	2020 £000
UK corporation tax		
Current tax charge	-	87
Adjustment in respect of prior year	7	(1)
Group relief payable/(receivable)	118	-
Total tax charge	125	86

Reconciliation of effective tax rate

	2021 £000	2020 £000
Profit for the year	492	374
Total tax charge	125	86
Profit excluding taxation	617	460
Tax using the UK corporation tax rate of 19.00% *(2020: 19.00%)*	117	87
Adjustment in relation to prior periods	7	(1)
Deferred tax: adjustment in respect of prior year	1	-
Total tax charge at 19.00% *(2020: 19.00%)*	125	86

7 Trade and other receivables

	2021 £000	2020 £000
Current		
Trade and other receivables	23	24
Amounts owed by group undertakings	362	68
	385	92

8 Trade and other payables

	2021 £000	2020 £000
Current		
Trade and other payables	83	123
Tax payable	-	81
Amounts owed to group undertakings	205	-
	288	204

Notes *(continued)*

9 Capital and reserves

Share capital

	2021 Number	2020 Number
£1 ordinary shares on issue at 1 January	1	1
Shares on issue at 31 December – fully paid	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

The following dividends were recognised during the period:

	2021 £000	2020 £000
£350,000 (*2020: £380,000*) per qualifying ordinary share	350	380
	350	380

10 Ultimate parent company and parent company of larger group

The Company is a 100% subsidiary undertaking of Age Partnership Limited whose ultimate parent is Age Partnership Group Limited. The ultimate controlling party remains A R Thirkill who is chairman and majority shareholder of the Age Partnership Group Limited.

The only group in which the results of the Company are consolidated is that headed by Age Partnership Group Limited. No other group financial statements include the results of the Company.

11 Subsequent events

The Company's contract to provide an outsourced Equity Release Service to customers of SunLife Ltd ceased by mutual agreement on 1st January 2022. Further details can be found in the Strategic Report, Directors' Report and Going Concern commentary in note 1.3.

The Company declared and paid a dividend of £380,000 in March 2022.