REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 05066489

tavistock
INVESTMENTS PLC

REVOLUTIONARY THINKING

2022

AN INTEGRATED APPROACH TO FINANCIAL SERVICES
THE DIAMOND IN THE ROUGH.

TAVISTOCK INVESTMENTS PLC

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

I am pleased to report that this has been the most successful year in the Company's history.

HIGHLIGHTS

Disposal of Tavistock Wealth and Distribution Partnership

In August 2021, the Company announced the disposal of Tavistock Wealth to Titan Wealth for a consideration of up to £40 million. £20 million was paid in cash on completion and the balance of up to £20 million (linked to the maintenance of an agreed level of gross revenue) is payable in cash in three equal annual instalments.

Tavistock Wealth had been developed from a business that the Company acquired in 2014. The consideration paid was £3.6 million, settled by the issue of Tavistock shares at 7.5p per share, a 25% premium to the then Market price of 6p. This equated to a net consideration of £2.88 million and this transaction represents a return of up to 13.9 times that initial investment. The consideration for the disposal was also equivalent to almost twice the Company's then market capitalisation.

The Company also obtained confirmation that the transaction qualified for Substantial Shareholding Exemption and consequently no tax charge would arise on the disposal of this business. Without this exemption the transaction would have resulted in a tax charge of approximately £7 million.

Simultaneously, the Company entered a ten-year strategic partnership with Titan Wealth, under the terms of which Tavistock continues to distribute the funds acquired by Titan and Titan manages Tavistock's range of risk progressive model portfolios. This relationship is overseen by Tavistock Asset Management which manages the range of investment solutions provided to Tavistock's advised customers.

Thus, the Company successfully realised a substantial return on an investment made seven years earlier, maintained the Group's fully integrated (financial advisory and investment management) client proposition and secured its long-term future as a distribution business.

Financial Advice Business

The Company's financial advice business has continued to grow strongly.

In June 2021 the Company announced the acquisition of the business of Chater Allan Financial Services LLP, an independent advisory business based in Cambridge. This business has contributed positively to the growth experienced during the year under review, with gross revenues of £532k and an EBITDA contribution to the Group of £372k.

Gross revenues of £31.3 million, were 35% higher than in the previous year (31 March 2021: £23.2 million) and 9% higher than the gross revenues of the entire Group that year (2021: Group revenues £28.7 million).

The advisory business also delivered an EBITDA contribution of £4.1 million, a 64% increase in contribution to the Group's results (2021: £2.5 million).

The average revenue contribution per adviser was improved by 22%, from £176,000 in 2021 to £210,000 in 2022.

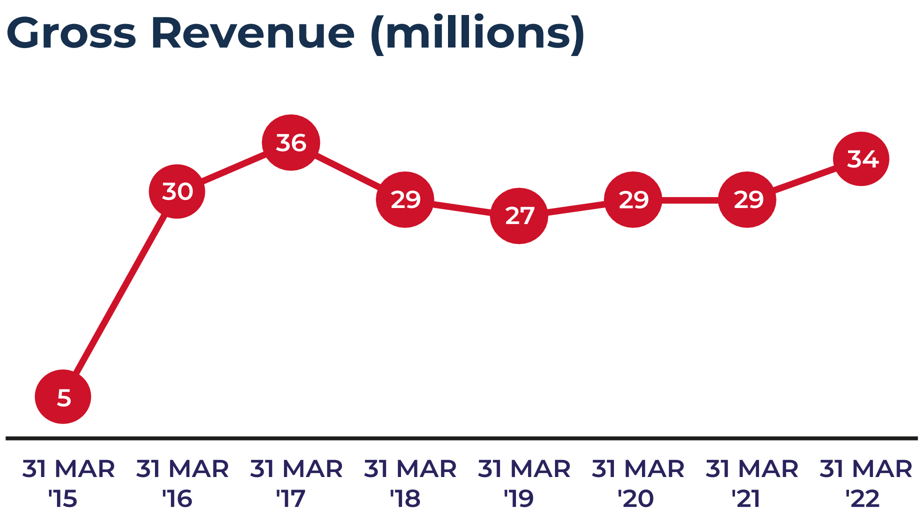
The initial proceeds from the Tavistock Wealth disposal have enabled the Company to repay all bank borrowings, to pay an interim dividend five times larger than the previous dividend and to embark on an acquisitive growth strategy.

CHAIRMAN'S STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL RESULTS

Revenue

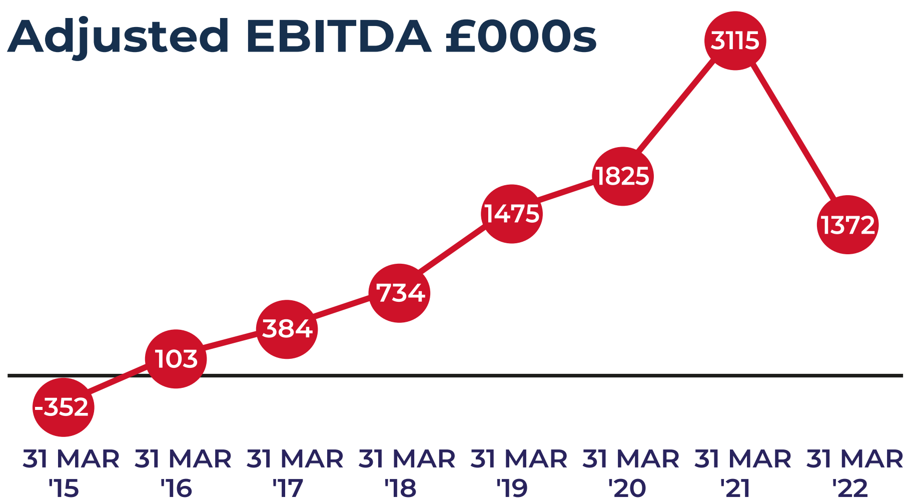
The Company has reported gross revenues for the year under review of £34 million, an increase of 18% over the prior year (2021: £29 million). 92% of these revenues (£31.3 million) were generated by the Group's advisory business, where the level of recurring income exceeds 80%. The remainder was generated by the Group's investment management business.



Adjusted EBITDA

Adjusted EBITDA is defined as being Earnings before Interest Taxation Depreciation and Amortisation as adjusted to remove the distorting effect of one-off gains and losses arising on acquisitions/disposals, as well as other non-cash items. The Board considers adjusted EBITDA, rather than Operating Profit, to be the best measure of the Company's underlying performance.

The Company's adjusted EBITDA has increased every year since inception, until this last financial year. The reduction was caused by the disposal of Tavistock Wealth, thereby removing the largest EBITDA contributor from the Group. However, the transaction generated an exceptional one-off profit. Consequently, the EBITDA contribution from the advisory business has been left to cover the full central overhead burden of the Group, for the time being.



The Company acquired a 21% stake in LEBC Holdings Limited ("LEBC") in April 2022 and purchased LEBC Hummingbird Limited ("Hummingbird") in May 2022. Details of consideration paid are included in Note 20.

LEBC is an independent national business providing financial advice to retail clients and employee benefits advice to corporate clients. LEBC is estimated to have c.78,000 clients with c.£4.2 billion of assets under advice. The Board is working closely with the management of LEBC to maximise the value of this investment for the benefit of both sets of shareholders.

Hummingbird is an unregulated business that sells research on the asset class allocations for risk-based portfolios to third party managers.

Operating profit

The Company is reporting an Operating Profit of £30.67 million (2021: £1.47 million). This result reflects the exceptional profit arising on the disposal of Tavistock Wealth and after making provisions totalling £1.4 million (net) to cover potential costs arising from the increasingly challenging regulatory environment and further provisions totalling £3.05 million to cover the anticipated one-off costs relating to planned Group restructuring, and new costs incurred as a consequence of past restructuring.

The regulatory provisions referred to above include a precautionary provision of £3.8 million made in compliance with the FCA guidelines that were issued in anticipation of a mandatory, industry-wide, review of past British Steel Pension Fund transfer cases. This provision is matched in part by the debtor provision referred to in Note 11, entitled Trade and Other Receivables. The unmatched element of £0.93m has been charged to the Statement of Comprehensive Income as an exceptional cost.

In addition, the provisions include a prudent £0.5 million to cover costs associated with the resolution of the Bartlett fraud case, which may result from the prejudicial approach being adopted by the FOS (the Financial Ombudsman's Service) in relation to claims referred to it.

The determinations so far produced by the FOS contain a familiar and depressing mixture of loose analysis and selective interpretation of legal precedent established through cases settled through the Courts with the objective of assisting complainants to recover their losses regardless of where the responsibility for those losses lies. Over the past year, the FOS has also taken it upon itself to split several individual claims into multiple claims, thereby increasing the Company's potential exposure. It would be unreasonable to assume that Tavistock is the only firm in the industry being subjected to this apparent abuse of process. For this reason, potential remedial actions are being explored with the assistance of the Company's lawyers.

The restructuring provisions are made up of three principal components.

Firstly, a provision of £366,000 to cover additional costs associated with the disposal of offices no longer being used by the Company.

Secondly, a provision of £225,000 to cover anticipated costs associated with the closure of the Company's RAIF (Reserve Alternative Investment Fund) which is currently quoted on the Luxembourg Stock Exchange.

Uncertainties resulting from Brexit together with concerns regarding inflation and an impending recession have undermined the Company's attempts to establish the RAIF on a commercially attractive basis. This has led to a decision to close the fund which is not anticipated to adversely impact any external third parties.

The third and largest provision relates to new costs arising as a consequence of past restructuring. A provision of £2.25 million has been made to cover additional payments in future years to meet potential claims arising from advice given by appointed representative firms whilst they operated under the Company's regulatory umbrella, prior to being exited from the Group. Some may consider this to be overly prudent, but the Board consider it is preferable to err on the side of caution.

CHAIRMAN'S STATEMENT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

The Company's share price is a key component in the calculation of the share-based payment charge for the year. The recent rises in the Company's share price, whilst welcome in all other respects, have had an adverse impact on the charge for the year under review.

The Group's financial performance can be summarised as follows. Adjusted EBITDA is highlighted as management consider this to be the most useful performance indicator.

	31 Mar 2022 £'000	31 Mar 2021 £'000	Movement
Gross Revenues	34,003	28,712	18% increase
Adjusted EBITDA	**1,372**	**3,115**	**52% decrease**
Depreciation & amortisation	(1,051)	(727)	45% increase
Share based payments	(1,010)	282*	
(Loss)/Profit from Operations- before exceptional items	**(689)**	**2,670**	
Disposal of subsidiary	35,778	-	
Regulatory provisions	(1,372)	-	
Provision for one-off reorganisation costs	(800)	(1,200)	154% increase
Provision for new costs as a consequence of past reorganisation	(2,250)	-	
Reported Profit from Operations	**30,667**	**1,470**	
Earnings per share	5.01p	0.13p	
Net assets at year end	43,477	15,733	176% increase
Cash Resources at year end	15,274	4,457	242% increase

* Credit resulting from cancellation of certain historic share options.

Share buy-backs and dividends

In September 2021, in accordance with a mandate given by shareholders, the Board arranged the buy-back of 28,898,378 of the Company's ordinary shares of 1p each, representing 4.75% of the then issued share capital, at a price of 4.7p per share.

Later in the financial year, in February 2022, the Board arranged the buy-back of a further 21,219,847 of the Company's ordinary shares of 1p each, representing 3.67% of the then issued share capital, at a price of 5.85 pence per share.

In each instance, the earnings per share attributable to the shares remaining in issue was enhanced by the transaction.

In October 2021, the Company paid an interim dividend of 0.05p per share, which was five times higher than the maiden dividend paid by the Company in 2019.

In July 2022, after the year-end date, the Company paid a further interim dividend of 0.07p per share, which was 40% higher than the dividend paid in October 2021.

OTHER MATTERS

I am proud to report that we have successfully built a Group based on traditional values and care for investors. We have set industry leading standards for adviser support and oversight, as well as for capable investment management.

The Company's success has only been possible with the hard work, dedication and loyalty of colleagues within the business, and I would like to take this opportunity to thank each of them for their unstinting support, which has been greatly appreciated.

We recognise the importance of every member of our team and in doing so, we have acknowledged that the recent sharp increases in the cost of living have had a disproportionate impact on those on more modest salaries. I am therefore pleased to advise that in order to mitigate the worst of this impact the Company has made one off payments of £1,000 to each of our colleagues who earn the full-time equivalent of £30,000 or less per annum.

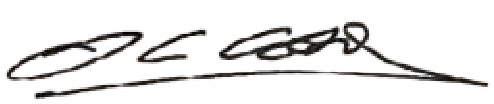
The Board is also conscious of the Company's environmental responsibility and of the need to make a positive contribution towards the achievement of a net zero economy. I am pleased therefore to advise that we have now introduced a subsidised cycle to work scheme, and a subsidised electric vehicle purchase scheme, both of which have been well received.

Future Prospects

It remains the Board's objective to build a larger and more profitable business. To this end it has compiled a qualified list of potential acquisition targets with which it is engaged.

With cash resources of £15 million at the year-end date and with a further £20 million receivable from Titan over the coming years, the Company is well placed to enter the next stage of its development.

I look forward to updating you further.



Oliver Cooke
Chairman
23 September 2022

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

In keeping with the obligation placed upon Directors by S172 of the Companies Act 2006, the Board, both individually and collectively, has continued to act in a manner which they consider, in good faith, to be most likely to promote the ongoing success of the Company for the benefit of its members:

In doing so they have, amongst other matters, given regard to the following:

- the likely long-term consequences of their decisions.
- the interests of the Company's employees.
- the need to foster the Company's relationships with its external partners.
- the impact of the Company's operations on both the community and the environment.
- the desirability of maintaining the Company's reputation for high standards of business conduct, and
- the need to act fairly between members of the Company.

During the year under review, the Board's focus was on achieving three principal objectives:

- Improve the commercial performance of the business.
- Reduce risk and improve the operational efficiency of the business.
- Deliver value to shareholders.

Improve the commercial performance of the business

As has been referred to in the Chairman's Statement, this has been the most successful trading year in the Company's history.

The most significant achievement in the period was the disposal of the Group's investment management business, Tavistock Wealth, for a consideration equivalent to twice the Company's then market value and up to 13.9 times the original cost of the business when it was acquired in 2014.

The initial proceeds received from the disposal enabled the Company to pay down all bank debt and to begin the process of seeking out suitable acquisition targets with a view to increasing the scale and profitability of the business and improving its self-sufficiency in terms of new business generation.

Steps were also taken during the year under review to streamline, or remove, established practices that were acting as a barrier to the conduct of new business. This contributed to the 22% increase in the level of gross revenue generated per adviser, (2022: £210,000, 2021: £176,000). The steps taken are addressed in more detail below.

The purchase of books of business from retiring advisers and their reallocation to other advisers on more advantageous commercial terms, also contributed to the 64% increase in the advisory business' contribution to the Group's results (2022: £4.1 million, 2021: £2.5 million).

The Company's client proposition was also enhanced through the roll out of a proprietary low-cost platform service and the negotiation of lower platform fees from certain larger external providers.

Reduce risk and improve the operational efficiency of the business

During the year, a detailed review of the advisory business' compliance and file checking regime was undertaken. This concluded that the system was providing a high level of untargeted protection, which was an inefficient approach and in certain instances a deterrent to advisers conducting new business.

To improve the efficacy of the system, the Company designed and introduced a market-leading approach to the on-going management of compliance risk via the use of tailored scorecards for each adviser. Scorecards assess the performance of each adviser based on their experience, track record, business processed by product type and risk ratings by product type. Currently, updated scorecards are provided monthly to each adviser, manager, and business leader.

The new system allows each business to risk manage the levels of pre-sale and post-sale file checking both by adviser and by product type. Certain higher risk products such as pension transfers, VCTs and equity release will always require pre-sale checking. However, for most products, the level and frequency of oversight is adjusted in real-time based on individual adviser performance risk.

In 2021, Tavistock retained an external consultant, Sempre Analytics, to improve the Company's operational efficiency (data management and business intelligence) by enabling management to extract all relevant client and operational data from the wide range of systems in use across the Group (Intelligent Office, Finplan, spreadsheets, Sage, Outlook email etc) and to store this information in a single data warehouse from which Group-wide MI (management information) requirements can be specified and automated. This multi-phase project is already beginning to deliver significant results.

A project was also undertaken to make the Company's software systems more robust and to strengthen the level of the Company's data security.

A dedicated Risk Manager has also been recruited. Their role is to identify, monitor and report on all aspects of risk faced by the business. This enables the Board to consider these, to determine the level of the Company's risk appetite and to take steps in mitigation where appropriate.

Deliver value to shareholders

Earnings per share have increased greatly over the period, from 0.13p in 2021 to 5.01p in 2022.

The largest contributing factor to this growth in earnings was the exceptional profit realised from the disposal of Tavistock Wealth. However, the Company's buy-back and cancelation of approximately 50 million of its own shares also contributed to the growth in the earnings per share of those shares remaining in issue.

The proceeds received from the disposal of Tavistock Wealth enabled the Board to resume the payment of dividends to shareholders.

In October 2021, the Company paid an interim dividend of 0.05p per share. This dividend was five times higher than the maiden dividend paid by the Company in 2019.

In July 2022, after the year-end date, the Company paid a further interim dividend of 0.07p per share, which was 40% higher than the dividend paid in October 2021.

Current Objectives

In the current year the Board's objectives are to continue to grow the business and to further enhance its commercial performance.

Increased scale will be achieved both through continued organic growth and by making selective acquisitions. The Board will also look to curtail unprofitable projects and to move away from higher risk, lower margin activities.

The Board plans to enter formal partnership arrangements with a small number of the firms currently within the Company's appointed representative network. A controlling equity interest in these firms would give the Company greater control over the activities of the firms, assist them to grow more rapidly and generate higher margins for the Group. Other network members, over which the Company has a more indirect level of control and from which it earns lower fees, are being given notice under their agreements to quit the Group, as the level of regulatory risk that they represent outweighs the potential commercial reward that they offer.

Financial Review

Details of the Company's trading performance during the year under review can be found in the Chairman's Statement.

Risks and Uncertainties

The Company faces the usual risks of operating within an increasingly hostile regulatory environment. To mitigate these risks, the Board has introduced a new risk-based file checking scorecard for each individual adviser and has enhanced the Company's compliance oversight and risk management regimes. The Board actively promotes an ethos of acting at all times with honour, dependability and vigilance, and a culture within which the client is placed at the centre of everything that the Company does.

The Company also faces the challenge of replacing the lost contribution to its profitability resulting from the disposal of Tavistock Wealth. It expects to do this with the contribution to be received from the continued organic growth of its advisory business, from selective acquisitions and from the further development of Tavistock Asset Management over the short term.

Given the £15 million of cash resources at the year-end date and the £20 million of deferred consideration receivable from Titan over the coming years, the Board remains confident that the business has sufficient cash resources to meet its working capital requirements and to justify use of the going concern assumption as the appropriate basis on which to prepare the Group's accounts.

Corporate Governance

Our activities in relation to Corporate Governance are set out separately within the Corporate Governance Report on pages 10 to 14.

Future Prospects

It remains the Board's objective to build a larger and more profitable business. To this end it has compiled a qualified list of potential acquisition targets with which it is engaged.

The Company is well placed to enter the next stage of its development.

Approved by the Board of Directors and signed on its behalf by

Oliver Cooke
Chairman

23 September 2022

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Board believes that good corporate governance reduces risk within the business, can promote confidence and trust amongst its stakeholders and underpins the effectiveness of the Company's management framework.

The Directors look to the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), as being the basis of the Company's governance framework, and consider that the Company complies with the QCA Code so far as is practicable having regard to the size, nature and current stage of the Company's development.

The QCA Code includes ten broad principles that the Company holds in mind as it seeks to deliver growth to its shareholders in the medium and long-term. These principles and the manner in which the Company seeks to comply with them can be summarised as follows:

Principle 1:

Establish a strategy and business model which promote long-term value for shareholders

- The Board acknowledges the increased interest in consolidation activity in the financial services sector
- The Board's strategy is to build a large and profitable financial advisory and fund distribution business, which will increase its value to potential consolidators and will thereby create the potential for shareholders to achieve significant value from their investment in the Company.
- The disposal of Tavistock Wealth to Titan Wealth Management accelerated receipt of the adjusted EBITDA contribution that would have been generated by this business. The Company is also continuing to derive income from this area of activity.
- Consequently, the Company now has at its disposal the resources required to more rapidly expand its advisory business and to accelerate the growth of investment management assets.
- The Group's advisory business has grown rapidly and trades profitably in its own right. Steps are being taken to further improve the efficiency and profitability of its operations.
- With shareholder support, the Board will continue to arrange for the Company to make market purchases of its own shares. Any shares purchased in this manner will be cancelled which will reduce the number of shares that the Company has in issue and will further increase the earnings per share of those shares remaining in issue.
- The combination of an increase in the commercial value of the business and a reduction in the number of shares in issue, will lead to a long-term improvement in shareholder value.
- Key risks have been addressed in the Strategic Report.

Principle 2:

Seek to understand and meet shareholder needs and expectations

- The Board welcomes constructive engagement with shareholders.
- The Company believes that shareholder expectations are most effectively managed through the release of regulatory announcements and through discussion with shareholders at the Company's Annual General Meeting.
- The Executive Directors regularly engage with the Company's major shareholders and ensure that the views expressed by them are communicated fully to the Board.
- Board members make themselves available to meet with shareholders and with potential investors as and when required.

Principle 3

Take into account wider stakeholder and social responsibilities and their implications for long-term success

- The Board places great emphasis on the safety, wellbeing and mental health of all of the Company's employees and has engaged in a number of initiatives to improve each of these.
- The Board recognises the importance of every member of the Tavistock team and in doing so, has acknowledged that the recent sharp increases in the cost of living have had a disproportionate impact on those on more modest salaries. In order to mitigate the worst of this impact the Company has made one off payments of £1,000 to each member of the team who earns the full-time equivalent of £30,000 or less per annum.
- The Company also recognises the importance of engagement with its stakeholder groups, which, in addition to its employees, include investors, clients, strategic partners and the relevant authorities. The Board seeks to treat each of these groups in a fair and open manner.

- The Company has continued to support a national charity, the Clock Tower Foundation, and to encourage the involvement of staff in various local and national fund-raising events.
- The Company endeavours to take account of, and to respond to, feedback received from stakeholders.
- Environmental responsibility and sustainability are important to the Company, and a number of initiatives have been pursued to improve the recycling of paper, to reduce the use of plastics and to reduce carbon footprint through the greater use of online meeting technology and a reduction in the number of office premises.
- As a contribution to the achievement of a net zero economy, the Company has now introduced both a subsidised cycle to work scheme, and a subsidised electric vehicle purchase scheme, both of which have been well received.

Principle 4:

Embed effective risk management throughout the organisation, considering both opportunities and threats

- During the year, a detailed review of the advisory business' compliance and file checking regime was undertaken. This concluded that the system was providing a high level of untargeted protection, which was an inefficient approach and in certain instances a deterrent to advisers conducting new business.
- To improve the efficacy of the system, the Company designed and introduced a market-leading approach to the on-going management of compliance risk via the use of tailored scorecards for each adviser. Scorecards assess the performance of each adviser based on their experience, track record, business processed by product type and risk ratings by product type. Currently, updated scorecards are provided monthly to each adviser, manager, and business leader.
- The new system allows each business to risk manage the levels of pre-sale and post-sale file checking both by adviser and by product type. Certain higher risk products such as pension transfers, VCTs and equity release will always require pre-sale checking. However, for most products, the level and frequency of oversight is adjusted in real-time based on individual adviser performance risk.
- A project was also undertaken to make the Company's software systems more robust and to increase the level of the Company's data security.
- A dedicated Risk Manager has been appointed and a separate Risk Committee established. The Risk Manager role is to identify, monitor and report on all aspects of risk faced by the business. This enables the Board to determine the level of the Company's risk appetite and to take steps in mitigation where appropriate.
- Commercial risks and opportunities are considered by the Board and by the Group's Leadership Board, which is comprised of the Executive Directors and the heads of all major Group functions. The Leadership Board meets formally on a monthly basis.

Principle 5:

Maintain the board as a well-functioning, balanced team led by the chair

- The composition, roles and responsibilities of the Board and of the various Committees are set out on pages 13 and 14 of the Report and Accounts. The number of meetings held and Directors' attendance are also detailed.
- To enable the Board to discharge its duties in an effective manner, all Directors receive appropriate and timely information. The Agenda for each meeting is determined by the Chairman who arranges for briefing papers to be distributed to all participants for consideration ahead of meetings. All meetings are minuted and the accuracy of the minutes is confirmed at the subsequent meeting before approval and signatured by the Chairman.
- Both the Chairman, Oliver Cooke, and the Chief Executive, Brian Raven, have considerable experience of operating at board level in public and in private companies. The Chairman is a qualified Chartered Accountant and has served as finance director on the boards of various public companies. The Chief Executive has held a number of sales, operational and leadership roles at board level within public companies. The Non-Executive Directors, Roderic Rennison and Peter Dornan, both have extensive sector knowledge and experience and come from strong regulatory backgrounds.
- The Executive Directors devote the whole of their time to the business of the Group. The Non-Executive Directors devote one to two days per month to their duties.

- Under the terms of their contracts, the Non-Executive Directors are required to obtain the prior written consent of the Board before accepting additional commitments that might conflict with the interests of the Group or impact the time that they are able to devote to their role as a Non-Executive Director of the Company.
- The Company does not currently have a separate Nominations Committee as this is considered unnecessary given the Company's size and stage of development. The need for such a committee will be kept under review by the Board as the Company develops.

Principle 6:

Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

- The Chairman complies with the continuing professional development requirements of the Institute of Chartered Accountants in England and Wales, of which he is a long-standing member. The Chief Executive Officer, in conjunction with other members of the executive team, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Company, its operational environment and to the Directors' responsibilities as members of the Board. During the course of the year, Directors have consulted and received advice as well as updates from the Company's nominated advisor, company secretary, legal counsel and various other external advisers on a number of matters, including corporate governance. From time to time, members of the Board also participate in industry forums.
- Biographies for each of the Directors can be found in the Directors' Report.

Principle 7:

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

- The Group has established separate Remuneration and Audit Committees through which the Non-Executive Directors are able to monitor and assess the performance of the Executive Directors and to hold them to account.
- The respective Board members periodically review and cross-evaluate the Board's performance and effectiveness in the Company. It remains the intention of the Board, in due course, to create a more formal process that will focus more closely on objectives and targets for improving performance.
- Directors' performance is open to assessment by shareholders and all Directors are subject to re-election by the shareholders at least once every three years.

Principle 8:

Promote a corporate culture that is based on ethical values and behaviours

- The Company's ethos is, to act at all times with honour, dependability and vigilance. The Board also actively promotes a culture in which the client is placed at the centre of everything that the Company does.
- The Board places great emphasis on the wellbeing of the Company's employees and on providing a safe and secure environment for them. The Company's Employee Handbook provides a guideline for employees on the day-to-day operations of the Company.
- The Company is similarly committed to a transparent, flexible and open culture promoting family values and avoiding discrimination on the basis of gender, religious belief, age, ethnicity or sexual orientation.
- The Company is mindful of the need for, and is committed to, environmental responsibility and sustainability.

Principle 9:

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

- Good decision making requires information, consideration, discussion, and challenge followed by action, communication and the acceptance of collective responsibility. This is accomplished through the employment of Directors who have the confidence to express their views, through the prior circulation of briefing papers allowing adequate time for their proper consideration ahead of meetings. Board meetings are openly conducted, with the accurate minuting of outcomes and the wider communication of those outcomes as appropriate.
- The avoidance of conflicts of interest, through the delegation of responsibility for certain areas to specialist committees, such as audit and remuneration, has strengthened the governance structure within the Company.

Principle 10:

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

- Information on the Company's commercial progress and its financial performance is disseminated to shareholders and to the market through the announcement of its full-year and half-year results, the posting of such announcements onto the Company's website in a timely manner and by mailing copies of the Annual Report and Accounts to shareholders. These are also made available for discussion with shareholders at the Company's AGM.
- Departmental heads liaise regularly and meet formally on a monthly basis to share and review information on the Company's progress and to discuss progress within their specific areas of responsibility.
- Other members of staff are briefed informally on an ad-hoc basis and formally through emails from the Chief Executive and other senior management as appropriate, as well as a series of presentations delivered at the Annual Company Day. During the year, on-line meetings were used when practical to replace physical ones thereby reducing the level of unnecessary business travel.

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Board is also responsible for ensuring a healthy corporate culture. The Board currently comprises two Executive Directors and two Non-Executive Directors.

The Executive Directors are:

Oliver Cooke - Chairman
Brian Raven - Chief Executive Officer

The Non-Executive Directors are:

Roderic Rennison
Peter Dornan

The Non-Executive Directors have a strong compliance background and are considered to be independent. All Directors are required to stand for re-election at least once in every three years.

All members of the Board are equally responsible for the management and proper stewardship of the Group. The Non-Executive Directors are independent of management and free from any business or other relationship with the Company or Group and are thus able to bring independent judgement to issues brought before the Board.

The Board meets at least ten times per year and more frequently where necessary to approve specific decisions. In the year under review the Board met 15 times with no apologies for absence being recorded. Directors are free to take independent professional advice as they consider appropriate at the Company's expense.

The Board has established two Committees with clearly defined terms of reference and detailed below are the members of the Committees and their duties and responsibilities.

CORPORATE GOVERNANCE REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Audit Committee

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported. It receives reports from the Group's management, the Company's Risk Committee and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The members of the Audit Committee are as follows:

Peter Dornan	(Non-Executive Director)	Committee Chairman
Roderic Rennison	(Non-Executive Director)	
Oliver Cooke	(Chairman)	

The Committee approves the appointment and determines the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. The Audit Committee has unrestricted access to the Company's auditors.

During the year under review the Audit Committee met twice and all members of the Committee were in attendance.

Remuneration Committee

The Remuneration Committee is comprised of the two Non-Executive Directors, Roderic Rennison and Peter Dornan, and is chaired by Roderic Rennison.

The Remuneration Committee reviews the performance of the Executive Directors and approves any proposed changes to their remuneration packages, terms of employment and participation in share option schemes and other incentive schemes.

No Director may vote in connection with any discussions regarding their own remuneration.

For the year under review, three Remuneration Committee meetings were held, and both members of the Committee were in attendance.

Nomination Committee

The Directors do not consider it necessary, or appropriate, at present to establish a Nomination Committee given the size of the Company. This will be kept under review as the Company develops.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Principal Activities, Review of the Business and Future Developments

The principal activity of the Group during the year was the provision of support services to a network of financial advisers. The key performance indicators recognised by management are gross revenues and operating profit, as represented by adjusted EBITDA.

An overall review of the Group's performance during the year and its future prospects is given in the Chairman's Statement and in the Strategic Report.

Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 23 September 2022:

Name	Number of Shares	% of Ordinary Shares
Brian Raven	70,007,932	12.60%
Andrew Staley	55,950,204	10.07%
Oliver Cooke	30,600,000	5.51%
Lighthouse Group Plc	30,487,805	5.49%
Hugh Simon	30,000,000	5.40%
Paul Millott	28,432,106	5.12%
Kevin Mee	28,241,858	5.09%

Directors

Details of the Directors of the Company who served during the period are as follows:

Oliver Cooke - Chairman, aged 67

Oliver has over 40 years of financial and business development experience gained in a range of quoted and private companies including over twenty-five years' experience as a public company director. He has considerable experience in the fields of corporate finance, strategic transformation, acquisitions, disposals and fundraisings. Oliver is a Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants.

Brian Raven - Group Chief Executive, aged 66

Brian has been involved in the financial services sector since 2010. He has a wide range of business experience, having held many sales and general management posts at senior management and board level, including running public companies on both AIM and the Official List. Most notably, in 1991 Brian founded Card Clear Plc, subsequently renamed Retail Decisions Plc, a business engaged in combating the fraudulent use of plastic payment cards. He led the company until 1998 by which time it was an international Group, listed on AIM, with a market capitalisation of some £100 million. As a principal, Brian has been responsible for identifying, negotiating and integrating numerous acquisitions, as well as for delivering organic growth.

Roderic Rennison - Non-Executive Director, Chairman of Remuneration Committee, aged 67

Roderic has more than 40 years of experience in financial services encompassing a variety of roles including sales, strategy, product development, proposition, operations and latterly acquisitions, mergers, and integrations together with corporate affairs, risk and regulatory matters. He provides consultancy services in the sector to a range of providers, fund managers and intermediaries and particularly specialises on the Retail Distribution Review, for which he chaired the professionalism and reputation work stream.

Peter Dornan - Non-Executive Director, Chairman of Audit Committee, aged 66

Peter has spent more than 40 years in the financial services industry. Having joined AEGON in 1981 as a sales consultant he progressed through a series of sales and general management positions to being appointed to the executive management board in 1999. He had executive responsibility for post-acquisition integration of a number of businesses including Guardian Assurance, Positive Solutions and Origen. Peter was also responsible for Scottish Equitable International in Luxembourg from 1996 until 2002 and was appointed chairman of AEGON Ireland when it was launched in 2002. Since 2012, Peter has acted as a consultant to a number of businesses within the financial services sector with a particular emphasis on governance, risk management and financial controls.

Diversity

Tavistock is an equal opportunities employer and does not discriminate against staff on the basis of disability, age, religious belief, gender, ethnicity or sexual orientation.

Greenhouse gas emissions

The Group currently has minimal greenhouse gas emissions to report from its operations and does not have responsibility for any other emission producing sources, as defined by the Companies Act 2006 (Miscellaneous Reporting) Regulations 2018. As a consequence, it has not published a GHG Emissions Statement.

Communication with shareholders

The Board welcomes constructive engagement with shareholders. Each shareholder receives a copy of the annual report, which contains the Chairman's Statement. The annual and interim reports, together with other corporate press releases are made available on the Company's website www.tavistockinvestments.com. The Annual General Meeting provides a forum for shareholders to raise issues with the Directors. The Notice convening the meeting is issued with 21 clear days' notice. Separate resolutions are proposed on each substantially separate issue.

Going concern

Given the £15 million of cash resources at the year-end date and the £20 million of deferred consideration receivable from Titan over the coming years, the Board remains confident that the business has sufficient cash resources to meet its working capital requirements for the foreseeable future, being at least twelve months from the date of approval of financial statements, and to justify use of the going concern assumption as the appropriate basis on which to prepare the Group's accounts.

Financial instruments

Details of the use of financial instruments by the Group are contained in Note 15 of the financial statements.

Share capital

During the year the Company bought back and cancelled approximately 50 million of its own shares. Full details of the changes to share capital during the year are summarised in Note 16 to the accounts.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Charitable and Political Donations

The Group made £23,800 in charitable donations in the year (2021: £Nil).

Investment

In June 2021 the Company acquired the business of Chater Allan Financial Services LLP, an independent advisory business based in Cambridge. This business has contributed positively to the growth experienced by the Company's advisory business during the year under review.

Post Balance Sheet Events

In April 2022 the Company received regulatory approval from the FCA and completed the acquisition of a 21% stake in LEBC Holdings Limited ("LEBC").

LEBC is an independent national business providing financial advice to retail clients and employee benefits advice to corporate clients. LEBC is estimated to have c.78,000 clients with c.£4.2 billion of assets under advice. The Board is working closely with the management of LEBC to maximise the value of this investment for the benefit of both sets of shareholders.

In May 2022 the Company purchased LEBC Hummingbird Limited ("Hummingbird"). Hummingbird is an unregulated business that sells research on the asset class allocations for risk-based portfolios to third party managers.

Dividends

In October 2021, the Company paid an interim dividend of 0.05p per share. This dividend was five times higher than the maiden dividend paid by the Company in 2019.

In July 2022, after the year-end date, the Company paid a further interim dividend of 0.07p per share, which was 40% higher than the dividend paid in October 2021.

Auditors

A resolution reappointing Crowe UK LLP will be proposed at the Annual General Meeting in accordance with S489 of the Companies Act 2006.

Supplier payment policy

The Group's policy is to agree terms of payment with suppliers when entering into a transaction, ensure that those suppliers are aware of the terms of payment by including them in the terms and conditions of the contract and pay in accordance with contractual obligations. Trade creditors at 31 March 2022 represented 27 days' purchases (2021: 24 days).

Internal control

The Group has adopted the QCA's Corporate Governance Code. The key elements of the internal control systems, which have regard to the size of the Group, are that the Board meets regularly and takes the decisions on all material matters, the organisational structure ensures that responsibilities are defined, and authority only delegated where appropriate, and that regular management accounts are presented to the Board to enable the financial performance of the Group to be analysed.

The Directors acknowledge that they are responsible for the system of internal control, which is established in order to safeguard the assets, maintain proper accounting records and ensure that financial information used within the business or published is reliable. Any such system of control can, however, only provide reasonable, not absolute, assurance against material misstatement or loss.

Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted international accounting standards including Financial Reporting Standard 101, the Financial Reporting Standard applicable in the UK and Republic of Ireland 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 Group and Company and of the profit or loss of the Group for that period.

The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

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 and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- for the Parent Company financial statements, state whether applicable UK adopted international accounting standards including Financial Reporting Standard 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' interests

The Directors' beneficial interests in the Ordinary Share Capital and options to purchase such shares are as follows:

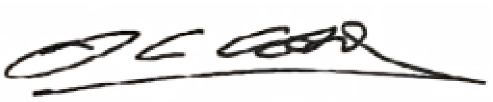
	Ordinary shares of 1p each			
	31 March 2022		31 March 2021	
	Share options	Shares	Share options	Shares
Executive Directors:				
Oliver Cooke	30,000,000	30,367,756	-	28,959,256
Brian Raven	40,000,000	68,759,362	-	67,422,362
Non-Executive Directors:				
Roderic Rennison	-	705,398	-	705,398
Peter Dornan	-	250,000	-	250,000

Directors' statement as to disclosure of information to auditors

The Directors have taken all of the steps required to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

The Directors are not aware of any audit information of which the auditors are unaware.

Approved by the Board of Directors and signed on its behalf by



Oliver Cooke
Chairman

23 September 2022

AUDIT COMMITTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2022

On behalf of the Board, I am pleased to present the Audit Committee Report for the financial year ended 31 March 2022.

Principal Responsibilities of the Committee

- Ensuring the financial performance of the Group is properly reviewed, measured and reported;
- Monitoring the quality and adequacy of internal controls and internal control systems implemented across the Group;
- Receiving and reviewing reports from the Group's management and auditors relating to the interim and annual accounts;
- Reviewing reports from the Company's Risk Committee and considering risk management policies and systems;
- Advising on the selection, appointment, re-appointment and remuneration of independent external auditors and scheduling meetings with external auditors, independent of management where appropriate, for discussions and reviews; and,
- Reviewing and monitoring the extent and independence of non-audit services provided by external auditors.

Members of the Committee

The Committee members are the two Non-Executive Directors, Peter Dornan (Committee Chairman) and Roderic Rennison, and Oliver Cooke who is a Chartered Accountant and has previously served as a partner in public practice.

The Committee met twice during the year, with all members in attendance.

Audit Process

The audit process commenced with the preparation by the auditors of an audit plan, which contained information regarding the proposed audit process, timetable, targeted areas and the general scope of work and considered any pertinent matters or areas for special inclusion.

Following the audit, an Audit Findings Report was prepared by the auditors and submitted to the Audit Committee, and this was followed by a conference call with the Committee to review and discuss the contents of the Report. The Audit Committee then provided a report to the Board together with its recommendations. For the year ended 31 March 2022, no major areas of concern were highlighted.

Risk Management and Internal Control

As referred to under Principle 4 of the Corporate Governance Report, the Group has undertaken a comprehensive overhaul of its compliance and risk management regimes. It has also appointed a Risk Manager and established a separate Risk Committee, whose role is to identify, monitor and report on the risks faced by the Company. The Audit Committee reviews reports produced by the Risk Committee from time to time and considers that the framework is operating effectively.

The Audit Committee approved the reappointment of Crowe UK LLP as Auditors.

The Audit Committee noted the appointment of Hazlewoods LLP as the Company's taxation advisers and reviewed the non-audit services provided by the Company's auditors and considered that there was no threat to independence in the provision of these services and that satisfactory controls were in place to ensure this independence.

Internal Audit

At present, the Group does not have an internal audit function and the Committee believes that despite this, management is able to derive assurances as to the adequacy and effectiveness of internal controls and risk management procedures.

Approved by the Committee and signed on its behalf by

P Dornan

Peter Dornan
Committee Chairman
23 September 2022

REMUNERATION COMMITTEE REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Compliance
Described below are the principles that the Group has applied in relation to Directors' remuneration.

The Remuneration Committee
For reasons of independence the only members of the Remuneration Committee are the Company's two Non-Executive Directors, Roderic Rennison (Committee Chairman) and Peter Dornan.

The Committee is mindful of the need to attract, retain and reward key staff. It reviews the scale and structure of the Executive Directors' and senior employees' remuneration, the terms of their service agreements and the extent of their participation in share option schemes and any other bonus arrangements.

The remuneration of, and the terms and conditions applying to, the Non-Executive Directors are determined by the entire Board.

During the year under review, the Remuneration Committee met three times with both members in attendance.

Share options
In June 2021, new options were issued to the Executive Directors in place of those that had been surrendered by them in good faith in the previous year. This had been done as part of an attempt to introduce a new management incentive scheme involving the use of growth shares, thereby avoiding the adverse impact of share-based payments charges on the Company's reported results. The proposal received strong shareholder support but not at a level sufficient for it to be adopted by the Company. The number of options issued to them, together with the exercise price, reflected the loss of the tax benefit accruing to the original options held by them.

Service contracts
The term of the Directors' service contracts can be summarised as follows:

Oliver Cooke	Start Date: 3 May 2013	To 31 March 2023, terminable thereafter on twelve months' notice
Brian Raven	Start Date: 12 May 2014	To 31 March 2023, terminable thereafter on twelve months' notice

Non-executive Directors

Roderic Rennison	Start Date: 12 May 2014	Initial term 2 years, terminable at any time on three months' notice
Peter Dornan	Start Date: 22 August 2017	Initial term 2 years, terminable at any time on three months' notice

Directors' remuneration
Details of each Director's remuneration are provided in Note 6 to the financial statements entitled Staff Costs.

Directors' interest in shares
Details of the Directors beneficial shareholdings as at 31 March 2022 can be found in the Directors' Report.

Approved by the Committee and signed on its behalf by

Roderic Rennison
Committee Chairman
23 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAVISTOCK INVESTMENTS PLC

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Tavistock Investments Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2022, which comprise:

- the Group Consolidated Statement of Comprehensive Income for the year ended 31 March 2022;
- the Group Consolidated Statement of Financial Position and Parent Company Balance Sheet as at 31 March 2022;
- the Group Consolidated and Parent Company Statements of Changes in Equity for the year then ended;
- the Group Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Group's and of the Parent Company's affairs as at 31 March 2022 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and the financial statements 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 Group and the Parent 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 as applied to listed entities, 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. Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included obtaining and reviewing management's assessment of going concern. This i-nvolved gaining an understanding of managements basis for the identification of events or conditions that may cast a significant doubt on the ability of the Group and Company to continue as a going concern, and whether a material uncertainty related to going concern exists.

Furthermore, we performed specific audit procedures around going concern; whereby we obtained managements forecasts and tested these for arithmetic accuracy. Furthermore, we assessed and challenged the assumptions used in Board's assessment of going concern which included a full assessment of the Group's and Parents' financial resources and working capital forecasts.

We also reviewed actual financial results prior to signing against budgeted results, assessed the reasonableness of budgets and forecasts for successive financial years, evaluated the feasibility of management's plans in respect of going concern as well as considered whether new facts or information have become available since management made their assessment.

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 Group's and Parent 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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £235,000 (2021: £215,000), based on 0.75% of Total Group Turnover. Materiality for the Parent Company financial statements as a whole was set at £150,000 (2021: £155,000) based on 2% of net assets excluding intercompany balances.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £164,500 (2021: £161,500) for the Group and £105,000 (2021: £116,250) for the Parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £7,050 (2021: £10,750). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Group consists of Tavistock Investments Plc itself and the subsidiaries as disclosed in Note V to the Company financial statements. Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level.

All of the trading subsidiaries, including King Financial Planning LLP have been subject to a full scope audit. Only material balances were audited in the Luxembourg domiciled entity; Tavistock S.a.r.l.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key Audit Matters (continued)

Revenue recognition

The Group derives its revenue from fees and commissions arising from investment management and advisory support services. During the year ended 31 March 2022, the Group recorded total revenue of £34,003k (FY2021: £28,712k).

Investment management fees and commissions are earned from the provision of investment management services and account for 8% of total revenue. Advisory support services fees and commissions are earned from the provision of support services to a network of financial advisers and account for 92% of total revenue.

The key revenue recognition risk is in respect of ensuring revenue is recognised in the year that it has been earned.

How the scope of our audit addressed the key audit matter

- For each company in the Group, we gained an understanding of its business model and the services and products it delivers to its customers;
- Based on that understanding, we identified when the performance obligation(s) was satisfied and, consequently, when revenue is earned;
- We selected a sample of contracts to confirm our understanding of the principal terms and obligations;
- We gained an understanding of the key systems used to capture and record that income and evaluate any key controls;
- Where the Group utilises third party platforms we evaluated those platforms and the safeguards management have in place to corroborate the output from those platforms;
- We performed an overall analytical review and corroborated the reasons for any large and unusual variances;
- For a selection of transactions, we confirmed that the recognition criteria in relation to the income earned in the period has been met;
- We reviewed and tested the basis for accrued and deferred income;
- We reviewed aged receivables profile and credit notes issued after the reporting date; and
- We reviewed and tested revenue cut off procedures.

Carrying value of goodwill and separately identifiable intangible assets

The Group's investments in the Parent and other intangible assets comprise goodwill arising on consolidation, customer & adviser relationships, regulatory approvals & systems and internally developed assets.

When assessing the carrying value of goodwill, investments (including fair value) and intangible assets, management make judgements regarding the appropriate cash generating unit, strategy, future trading and profitability and the assumptions underlying these. We considered the risk that goodwill, investments and/or intangible assets were impaired.

How the scope of our audit addressed the key audit matter

- We evaluated, in comparison to the requirements set out in IAS36, management's assessment (using discounted cash flow models) as to whether goodwill, investments and/or intangible assets were impaired.
- We tested the arithmetical accuracy of the model, performed sensitivity analysis on the key assumptions in relation to growth rates and discount rates utilised within managements impairment assessment.
- We performed stress testing where we examined the change in goodwill value should the growth rate fall or if the discount rate were to increase.
- We examined management's evaluation of the fair value of investments.
- We challenged, reviewed and considered by reference to external evidence, management's impairment and fair value models as appropriate and their key estimates, including the discount rate. We reviewed the appropriateness and consistency of the process for making such estimates.

Key Audit Matters (continued)

Legal and regulatory environment

Like many firms working in financial services, from time to time the Group is exposed to claims and potential claims in relation to work performed for clients and former clients. As at 31 March 2022, the carrying value of the claims provision in the financial statements was £7.96m (2021: £0.81m). There is a risk that the provision is inadequate for the claims which could result in a material difference in the value of the claim's provision.

How the scope of our audit addressed the key audit matter

- We obtained client workings for the provisions around claims and expected claims.
- To the extent the Group had insurance coverage, we obtained the insurance documentation to confirm that the Group is covered for the cases or type of matter, and whether it was appropriate to recognise an insurance asset to offset the claims provision.
- We agreed a sample of insurance proceeds already recovered to bank receipts, where claims had been settled.
- We held discussions with the management and ascertained the financial and other impact of the status of any action currently in progress.
- For the cases in progress, we sought confirmation from the Group's legal representatives as to their opinions relating to the likelihood and potential level of settlement.
- For claims in progress, we reviewed correspondences relating to claims and assessed independent legal advice provided which includes a grading of settlement risk.
- We ensured adequate disclosure has been made for the provision in the notes to the accounts and Strategic/ Directors' Reports.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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
- the Strategic Report and 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 Group and the Parent Company and their 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 18, 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 Group's and Parent 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 Group or the Parent 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 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.

We obtained an understanding of the legal and regulatory frameworks within which the Group and Parent Company operates. We also considered and obtained an understanding of the U.K. legal and regulatory framework which we considered in this context were the Companies Act 2006 and U.K. taxation legislation along with Financial Conduct Authority regulatory requirements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases including agreeing to supporting evidence where appropriate.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in 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.

John Glasby (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
23 September 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Revenue	3	34,003	28,713
Cost of sales	3	(22,053)	(16,546)
Gross profit		**11,950**	**12,166**
Administrative expenses	3	(17,061)	(10,696)
Gain on sale of subsidiary		35,778	-
Profit from Total Operations	5	**30,667**	**1,470**
MEMORANDUM ONLY:			
Adjusted EBITDA		**1,372**	**3,115**
Depreciation & Amortisation	9&10	(1,051)	(727)
Share Based Payments		(1,010)	282)
Provision for one off reorganisation costs	13	(800)	(1,200)
Provision for new costs as a consequence of past reorganisation	13	(2,250)	-
Regulatory provisions	13	(1,372)	-
Gain on sale of subsidiary	10	35,778	-
Profit from Operations		**30,667**	**1,470**
Finance costs		(144)	(235)
LLP members remuneration charged as an expense		(519)	(287)
Profit before taxation		**30,004**	**949**
Taxation	7	(363)	(156)
Profit after taxation and attributable to equity holders of the Parent and total comprehensive income for the year		**29,641**	**792**
Profit per share			
Basic	8	5.01p	0.13p
Diluted	8	4.93p	0.13p

The notes on pages 33 - 51 form part of the Group financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	31 March 2022		31 March 2021	
		£'000	£'000	£'000	£'000
ASSETS					
Current assets					
Trade and other receivables	11		13,039		3,286
Cash and cash equivalents			15,274		4,457
Total current assets			28,313		7,743
Non-current assets					
Tangible fixed assets	9	1,732		1,037	
Intangible assets	10	18,309		17,703	
Trade and other receivables	11	12,090		-	
Total non-current assets			32,131		18,740
Total assets			60,445		26,483
LIABILITIES					
Current liabilities	12		(6,722)		(5,445)
Non-current liabilities					
Loan & Lease liability	12	(732)		(3,297)	
Payments due regarding purchase of client lists	12	(1,298)		(928)	
Provisions	13	(7,955)		(831)	
Deferred taxation	14	(262)		(249)	
Total liabilities			(16,968)		(10,750)
Total net assets			**43,477**		**15,733**
Capital and reserves					
Share capital	16		5,578		6,079
Share premium	16		1,541		1,541
Capital redemption reserve	16		501		-
Retained earnings			35,857		8,113
Total equity			**43,477**		**15,733**

The financial statements were approved by the Board and authorised for issue on 23 September 2022.

Oliver Cooke
Chairman

The notes on pages 33 - 51 form part of the Group financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
31 March 2020	**13,426**	**6,001**	**-**	**(4,203)**	**15,224**
Profit after tax and total comprehensive income	-	-	-	792	792
Equity settled share based payments	-	-	-	(282)	(282)
Court sanctioned capital reduction	(7,347)	(4,460)	-	11,807	-
31 March 2021	**6,079**	**1,541**	-	**8,114**	**15,734**
Profit after tax and total comprehensive income	-	-	-	29,641	29,641
Equity settled share based payments	-	-	-	1,013	1,013
Buy-back of shares	(501)	-	501	(2,607)	(2,607)
Dividend payment	-	-	-	(304)	(304)
31 March 2022	**5,578**	**1,541**	**501**	**35,856**	**43,477**

The notes on pages 33 - 51 form part of the Group financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities	**£'000**	**£'000**
Profit from normal Operations	30,004	949
Adjustments for:		
Share based payments	1,010	(282)
Depreciation on tangible fixed assets	649	513
Amortisation of intangible assets	402	214
Impairment on intangibles	-	207
Movement on one-off reorganisation provision	800	1,200
Provision for new costs as a consequence of past reorganisation	2,250	-
Regulatory provisions	1,372	-
Finance Costs	144	235
Tax paid	(397)	-
Gain on sale of subsidiary	(35,778)	-
Cash flows from operating activities before changes in working capital	**456**	**3,036**
(Increase)/decrease in trade and other receivables	(3,318)	430
Increase/(decrease) in trade and other creditors	3,977	(570)
Cash generated in Operations	**1,115**	**2,896**
Investing activities		
Intangible assets - client lists and internally developed assets	(434)	(1,277)
Purchase of tangible fixed assets	(1,354)	(190)
Deferred consideration payments	(1,543)	(763)
Cash received on sale of subsidiary	19,288	-
Net cashflow generated from investing activities	**15,957**	**(2,230)**
Financing activities		
Finance costs	(144)	(235)
New loans	-	2,130
New leases	863	-
Lease repayment	(476)	(458)
Loan repayments	(1,493)	(63)
CBILS repayment	(2,094)	-
Buy-back of shares	(2,607)	-
Dividend payment	(304)	-
Net cashflow (used)/generated from financing activities	**(6,255)**	**1,374**
Net change in cash and cash equivalents	**10,817**	**2,040**
Cash and cash equivalents at start of the year	4,457	2,416
Cash and cash equivalents at end of the year	**15,274**	**4,457**

The notes on pages 33 - 51 form part of the Group financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Reconciliation of net cashflow to movement in net debt:	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Net increase in cash and cash equivalents	**10,817**	**2,040**
New loans	-	(2,130)
New lease liability	(861)	(349)
Lease repayment	476	322
Repayment of loans	3,587	63
Movement in net debt in the year	**14,019**	**(54)**
Net debt at 1 April 2021	**40**	**94**
Net debt at 31 March 2022	**14,059**	**40**

The net debt comprises:	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Cash	15,274	4,457
Current loans	-	(607)
Current leases	(483)	(513)
Non-current loans	-	(2,983)
Non-current leases	(732)	(314)
Net debt at 31 March 2022	**14,059**	**40**

Reconciliation of net debt:

	2021 £'000	Cashflows £'000	New loans £'000	New leases £'000	2022 £'000
Long term borrowings	3,590	-	(3,589)	-	-
Lease liabilities	826	(476)	-	861	1,211
Long term debt	**4,416**	**(476)**	**(3,589)**	**861**	**1,211**

The notes on pages 33 - 51 form part of the Group financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Principal accounting policies

Tavistock Investments Plc ("The Company") is a public company limited by share capital, incorporated in the United Kingdom with registered company number 05066489 and its registered office is at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE (from 10 August 2021). The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the UK adopted international accounting standards.

Basis of Consolidation

The Group comprises a holding company and several individual subsidiaries and all of these have been included in the Consolidated Financial Statements in accordance with IFRS10 Consolidated Financial Statements and the principles of acquisition accounting as laid out by IFRS 3 Business Combinations. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to consolidate until the date such control ceases. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

Standards available for early adoption

As per amendments to IAS 1 Classification of liabilities as current or non-current, Disclosure of Accounting policies and Definition of Accounting Estimates IAS8 are available for early adoption. The Group have elected not to adopt as it would not provide further useful information to the users of the financial statements. Adoption will be enforced as of 1st January 2023.

Revenue recognition

Revenues within the advisory business are predominantly comprised of advisory support commissions. Income is recognised and accrued for when control has transferred, the resulting cash will then be received at the point the underlying transaction settles.

Revenues within the investment management business are calculated as a percentage of funds under management. Income is calculated daily and is received and recognised monthly. The charges are collected directly from the assets held and there are no significant payment terms. All revenues arise over time and are received in arrears, none are linked to subsequent performance obligations.

Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Grant income is netted off against the relevant expenses within these financial statements. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other form of government assistance. Government grants relating to costs are deferred and recognised in the profit and loss over the period necessary to match them with the costs that are intended to compensate.

1. ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets include goodwill arising on the acquisition of subsidiaries and represents the difference between the fair value of the consideration payable and the fair value of the net assets that have been acquired.

Also included within intangible assets are various assets separately identified in business combinations (such as FCA permissions, established systems and processes, adviser and client relationships and brand value) to which the Directors have ascribed a commercial value and a useful economic life. The ascribed value of these intangible assets is being amortised on a straight-line basis over their estimated useful economic life, which is generally considered to be between 5 and 10 years.

During the year the Group has invested in the development of a number of key initiatives designed to generate additional FUM inflows. Where appropriate, this expenditure has been capitalised as intangible assets.

Intangible assets are initially recognised at cost.

Costs that are directly associated with the production of identifiable and unique products controlled by the Group and capable of producing future economic benefits are recognised as intangible assets. Direct costs include employee costs and directly attributable overheads. After recognition, under the cost model, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are recognised as assets only if all of the following conditions are met:

- an asset is created that can be separately identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Client lists, regulatory approvals and systems and internally developed assets are considered to have a finite useful life and are only amortised once ready for use. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Financial assets

Deferred consideration received, accrued income and receivables: These assets are deemed to be non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset. They are carried at amortised cost using the effective interest method.

Financial liabilities

Payments made under leases (net of any incentives received from the lessor) have been recognised in accordance with IFRS 16 as follows:

The Group's leases primarily relate to properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Property leases will often include extension and termination options, open market rent reviews, and uplifts.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the individual lessee company's incremental borrowing rate taking into account the duration of the lease.

1. ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is typically depreciated on a straight-line basis over the lease terms. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as market rent review uplifts. Please refer to Note 9 for further details.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income on a straight-line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Fair value is calculated using the Black-Scholes model, details of which are given in Note 17.

Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful economic life.

The method of depreciation for each class of depreciable asset is:

Computer equipment	-	3 years straight line
Office fixtures, fittings & equipment	-	5 years straight line
Motor Vehicles	-	5 years straight line

Impairment of Assets

Impairment tests on goodwill are undertaken annually at the reporting date. The recoverable value of goodwill is estimated on the basis of value in use, defined as the present value of the cash generating units with which the goodwill is associated. When value in use is less than the book value, an impairment is recorded and is irreversible.

Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable value of an individual asset, the impairment test is carried out on the asset's cash-generating unit. The carrying value of tangible fixed assets is assessed in order to determine if there is an indication of impairment. Any impairment is charged to the Statement of Comprehensive Income. Impairment charges are included under administrative expenses within the Consolidated Statement of Comprehensive Income.

1. ACCOUNTING POLICIES (continued)

Taxation and deferred taxation

Corporation tax payable is provided on taxable profits at prevailing rates.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Statement of Financial Position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the asset can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement cannot exceed the amount of the provision.

As referenced in Note 13, settlement in relation to the claims provision has been made on a case by case basis in respect of the cost of defending claims and, where appropriate, the estimated cost of settling claims. Where recovery of the cost of settlement is expected to be virtually certain, a corresponding asset is recognised. Any net provision expense is recognised in the Group's Statement of Comprehensive Income.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements has required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimations is contained below, as well as in the accounting policies and accompanying notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of goodwill and other intangible assets

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. Other intangible assets are tested whenever circumstances indicate that their carrying value may not be recoverable. The recoverable amount is estimated based on value in use calculations.

In assessing the carrying value of Goodwill the Directors have used 5 year forecasts which have been discounted by entity over 5 years and then in perpetuity using a discount rate of 15%. The forecast assumes no annual growth in revenue after year one and a 2% annual increase in costs. Sensitivity analysis was also performed alongside this to create various scenarios, with different growth rates. In all scenarios, the recoverable amount exceeded the carrying value.

Internally Developed Intangible Assets

Included in the amount capitalised in respect of key initiatives are apportioned staff costs. Staff costs are capitalised where the relevant staff member is directly involved in the product development process. Management estimates the amount of time each employee has spent on each project during the reporting period and prorate the staff costs accordingly.

Share based payments

The share-based payment charge to the Profit or Loss account is estimated from the operation of the Black-Scholes Model in respect of share options granted by the Company as referred to in more detail in Note 17.

Amortisation of Development costs and other Intangibles

Product development costs are being amortised over 10 years. The estimated useful economic life of the intangible assets are based on management's judgement and experience. When management identifies that the actual useful economic life differ materially from the estimates used to calculate amortisation, that charge is adjusted accordingly.

Claims provision

As outlined in Note 13, three provisions have been made in relation to potential exposure in relation to historic advice.

Business combinations

In line with IFRS 3, the Directors have completed a concentration test to assess whether the Group has acquired assets or a business in relation to Tavistock Chater Allan. The criteria of the concentration test has been met as the assets acquired are individually identifiable as Client Lists.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

3. SEGMENTAL INFORMATION

A segmental analysis of revenue and expenditure for the year is:

	Group (Plc) £'000	Investment Management £'000	Advisory Business £'000	2022 £'000	Group (Plc) £'000	Investment Management £'000	Advisory Business £'000	2021 £'000
REVENUE								
Fees and Commissions	135	2,550	31,319	**34,004**	(307)	5,857	23,162	**28,712**
Cost of Sales	(303)	(388)	(21,362)	**(22,053)**	(255)	(447)	(15,844)	**(16,546)**
Gross profit	(168)	2,162	9,957	**11,951**	(562)	5,410	7,318	**12,166**
Attributed Expenses	(3,213)	(1,069)	(7,348)	**(11,630)**	(3,006)	(1,574)	(5,198)	**(9,778)**
Other Administrative expenses								
Share based payments				(1,010)				282
Provision for one off reorganisation costs				(800)				(1,200)
Provision for new costs as a consequence of past reorganisation				(2,250)				-
Regulatory provisions				(1,372)				-
Gain on sale of subsidiary				35,778				-
Profit from operations				**30,667**				**1,470**

The segmental analysis above reflects the parameters applied by the Board when considering the Group's monthly management accounts. The Directors do not make reference to segmental analysis as part of the day to day assessment of the business therefore have not disclosed a segmental Consolidated Statement of Financial Position within the accounts.

During the year under review the Group's revenue was generated exclusively within the UK.

In calculating the gain on sale of subsidiary, the deferred consideration of £20 million has been discounted by £1.5 million to reflect the time cost of money.

4. GRANT INCOME

The Group has recognised £Nil (2021: £223,000) in respect of government grant income for employees furloughed during the period under review. This income was netted off against staff costs within the financial statements.

The Group secured a precautionary Coronavirus Business Interruption Loan Scheme (CBILS) facility from NatWest Plc in 2021. The first year's interest on this facility has been met by the government and as a consequence the Group has recognised a further £41,000 of grant income which has been netted off against finance cost expense within the financial statements in the year ended 2021. This facility has been repaid in full during the year ended 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5. PROFIT FROM OPERATIONS

	2022 £'000	2021 £'000
This is arrived at after charging:		
Staff costs (see Note 6)	9,322	6,925
Depreciation	649	513
Amortisation of intangible fixed assets	402	214
Lease expense - property	414	286
Provision for one off reorganisation costs	800	1,200
Provision for new costs as a consequence of past reorganisation	2,250	-
Regulatory provisions	1,372	-
Gain on sale of subsidiary	35,778	-
Auditors' remuneration in respect of the Company	9	9
Audit of the Group and subsidiary undertakings	68	62
Auditors' remuneration - non-audit services - interim	3	2
Auditors' remuneration - non-audit services - taxation	-	10
	80	83

In calculating the gain on sale of subsidiary, the deferred consideration of £20 million has been discounted by £1.5 million to reflect the time cost of money

6. STAFF COSTS

	2022 £'000	2021 £'000
Staff costs for all employees, including Directors and key management consist of:		
Wages, fees and salaries	7,264	6,211
Social security costs	721	673
Pensions	327	323
	8,312	7,207
Share based payment charge	1,010	(282)
	9,322	6,925

The average number of employees of the Group during the year was as follows:	2022 Number	2021 Number
Directors and key management	11	8
Operations and administration	133	123
	144	131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

6. STAFF COSTS (continued)

The remuneration of the highest paid Director was £462,284 (2021: £435,939). The total remuneration of key management personnel was £2,268,787 (2021: £2,080,320).

All pension contributions represent payments into defined contribution schemes.

Directors' Detailed Emoluments

Details of individual Directors' emoluments for the year are as follows:

	Salary & fees	Benefits in kind & allowances	Performance Bonus	Pension contributions	Total 2022	Total 2021
	£	£	£	£	£	£
O Cooke	220,000	37,186	50,000	33,000	340,186	326,973
B Raven	280,000	40,284	100,000	42,000	462,284	435,939
P Dornan*	30,000	-	-	-	30,000	30,000
R Rennison*	30,000	-	-	-	30,000	30,000
	560,000	77,470	150,000	75,000	862,470	822,912

* Denotes non-executive Director.

7. TAXATION ON PROFIT FROM ORDINARY ACTIVITIES

	2022 £'000	2021 £'000
Corporation tax charge for current year	297	-
Corporation tax adjustment in respect of previous year	53	-
Deferred tax charge	200	156
Deferred tax charge in respect of previous period	(187)	-
Tax charge for the year	363	156

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit before tax.

Total Profit on ordinary activities before tax	**30,003**	**949**
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%)	5,701	180
Effects of:		
Unutilised losses	-	103
Expenses not deductible for tax purposes	278	104
Other timing differences	(32)	(189)
Differences between capital allowances and depreciation	251	(426)
Adjustments to prior periods deferred tax	(988)	-
Adjustments to prior corporation tax	53	-
Non-taxable income	(6,731)	-
Adjust closing deferred tax to average rate of tax	(495)	-
Deferred tax not recognised	2,326	384
Tax charge for the year	363	156

8. EARNINGS PER SHARE

Earnings per share has been calculated using the following:	2022	2021
Earnings (£'000)	29,641	792
Weighted average number of shares ('000s)	591,916	607,795
Earnings per ordinary share	5.01p	0.13p
Weighted average number of shares and share options that were exercisable at year end ('000s)	603,532	607,795
Diluted Earnings per ordinary share	4.93p	0.13p

Basic earnings per ordinary share has been calculated using the weighted average number of shares in issue during the relevant financial periods.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share. In the prior year, the shares that were exercisable at year end were not in the money as a consequence and would have had no diluted impact. However, at the 2022 year-end date there were 11,615,967 share options that had vested and were exercisable. This had the impact of diluting the basic earnings per share of 5.01p to 4.93p.

9. TANGIBLE FIXED ASSETS

	Leasehold property £'000	Motor vehicles £'000	Computer equipment £'000	Office fixtures, fittings and equipment £'000	Total £'000
Cost					
Balance at 1 April 2020	691	-	340	700	1,731
Additions	485	-	65	125	676
Disposals	-	-	(65)	(212)	(278)
Balance at 31 March 2021	**1,176**	**-**	**340**	**613**	**2,129**
Additions	872	33	329	121	1,355
Disposals	(338)	-	(37)	(107)	(482)
Transfer	-	-	47	12	59
Balance at 31 March 2022	**1,710**	**33**	**679**	**639**	**3,061**
Accumulated depreciation					
Balance at 1 April 2020	245	-	106	465	816
Depreciation	330	-	73	150	553
Disposals	-	-	(65)	(212)	(277)
Balance at 31 March 2021	**575**	**-**	**114**	**403**	**1,092**

9. TANGIBLE FIXED ASSETS (continued)

Accumulated depreciation (continued)	Leasehold property £'000	Motor vehicles £'000	Computer equipment £'000	Office fixtures, fittings and equipment £'000	Total £'000
Depreciation	442	5	87	172	706
Disposals	(338)	-	(37)	(153)	(528)
Transfer	-	-	47	12	59
Balance at 31 March 2022	679	5	211	434	1,329
Net Book Value					
At 31 March 2022	**1,031**	**28**	**468**	**205**	**1,732**
At 31 March 2021	601	-	149	287	1,037

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £65,218 (2021: £158,261).

Included in Computer equipment are assets acquired under lease agreements with a net book value of £6,555 (2021: £32,774).

Included in Leasehold property are assets acquired under lease agreements with a net book value of £1,041,733 (2021: £601,000).

Included in Motor Vehicles are assets acquired under lease agreements with a net book value of £28,105 (2021: £Nil).

Depreciation charged on leased assets was £486,998 (2021: £469,285).

10. INTANGIBLE ASSETS

Cost	Client Lists £'000	Regulatory Approvals & Systems £'000	Goodwill Arising on Consolidation £'000	Internally Developed Assets £'000	Total £'000
Balance at 1 April 2020	8,408	1,815	14,751	2,249	27,223
Additions	779	-	-	498	1,277
Disposals	(2)	(1,815)	-	(59)	(1,876)
Impairment	-	-	-	(207)	(207)
Balance at 31 March 2021	9,185	-	14,751	2,481	26,417
Additions	2,593	-	-	332	2,925
Disposals	-	-	(1,916)	-	(1,916)
Balance at 31 March 2022	11,778	-	12,835	2,813	27,426

10. INTANGIBLE ASSETS (continued)

	Client Lists £'000	Regulatory Approvals & Systems £'000	Goodwill Arising on Consolidation £'000	Internally Developed Assets £'000	Total £'000
Accumulated amortisation					
Balance at 1 April 2020	7,039	1,815	235	1,227	10,316
Amortisation	203	-	-	11	214
Disposals	-	(1,815)	-	-	(1,815)
Balance at 31 March 2021	7,242	-	235	1,238	8,715
Amortisation	380	-	-	22	402
Disposals	-	-	-	-	-
Balance at 31 March 2022	7,622	-	235	1,260	9,117
Net Book Value					
At 31 March 2022	**4,156**	**-**	**12,600**	**1,553**	**18,309**
At 31 March 2021	1,944	-	14,516	1,243	17,703

In June 2021 the Company announced the acquisition of the business and assets of Chater Allan Financial Services LLP, an independent advisory business based in Cambridge. The Directors consider the value of the Client Lists acquired as a part of this transaction to be £1,500k, which is included within the figure above for Additions made within the year, of £2,593k.

Client Lists relate to identifiable relationships between acquired companies, their adviser network and the associated client bases.

Internally Developed Assets predominately represent costs associated with various initiatives including the i-stock app.

GOODWILL

The carrying value of goodwill in respect of each cash generating unit is as follows:

	31 March 2022 £'000	31 March 2021 £'000
Financial Advisory business	12,600	12,601
Investment Management business	-	1,915
	12,600	14,516

In assessing the carrying value of Goodwill the Directors have used 5-year forecasts and discounted the anticipated future cashflows by entity over 5 years and then in perpetuity using a discount rate of 15%. In all scenarios, the recoverable amount exceeded the carrying value.

Tavistock Wealth Limited, the only entity included in the Investment Management business line of Goodwill, was disposed of in August 2021 and the carrying value of Goodwill written off against the gain on disposal within the Statement of Comprehensive Income.

11. TRADE AND OTHER RECEIVABLES

Current	31 March 2022 £'000	31 March 2021 £'000
Trade receivables	109	43
Other prepayments and accrued income	2,136	2,298
Other receivables	10,794	945
	13,039	3,286

Included within Other receivables is the sum of £1.03m (2021: £692,000) being the estimated amount recoverable from insurers in connection with the Neil Bartlett provision detailed in Note 13. Included in other prepayments and accrued income is accrued income at year end of £1,637,583 (2021: £1,925,213).

Included within Other receivables due within one year is the sum of £6,410,256 (2021: £Nil) being the amount due within one year as part of the consideration on the sale of Tavistock Wealth Limited. The future consideration of £20m has been discounted at a rate of 4% to reflect the time value of money.

Also, included within Other receivables is the sum of £2.2m (2021: Nil) being the estimated amount recoverable from insurers and £0.7m being the estimated amount recoverable from advisers in connection with the British Steel provision detailed in Note 13.

Non-current	31 March 2022 £'000	31 March 2021 £'000
Other receivables	12,090	-
	12,090	-

Included within other receivables due in more than one year is the sum of £12,090,350 (2021: £Nil) being the amount due after one year as part of the consideration on the sale of Tavistock Wealth Limited.

12. LIABILITIES

Current liabilities	31 March 2022 £'000	31 March 2021 £'000
Trade payables	1,730	1,202
Accruals	1,520	832
Commissions payable	919	890
VAT and social security liabilities	252	364
Other payables	310	148
Payments due regarding purchase of client lists	1,508	890
Leases	483	513
Term Loan	-	607
	6,722	5,445

12. LIABILITIES (continued)

Non-current liabilities	31 March 2022 £'000	31 March 2021 £'000
Payments due regarding purchase of client lists	1,298	929
Leases	732	314
Term Loan	-	2,983
	2,030	4,226

Included within Term Loan in the prior year were two term loan facilities with NatWest Plc. The first of these was entered into in November 2018 and was secured by a fixed and floating charge over the assets of the Group. The second term loan was a Coronavirus Business Interruption Loan Scheme (CBILS) facility entered into with NatWest Plc in August 2020. Upon completion of the sale of Tavistock Wealth Limited both loans were repaid in full and all charges over the Company's assets were removed.

Included within the £180,000 (2021: £235,000) Finance Costs is an amount of £17,000 (2021: £117,000) related to bank loans. The remainder of the charge relates to leases and bank charges.

13. PROVISIONS

	Total £'000
Balance at 1 April 2021	831
Additions	8,050
Payments to settle claims	(430)
Provisions utilised	(481)
Provisions released	(15)
Balance at 31 March 2022	7,955

There are three main provisions at the year-end date: the Bartlett provision, the Restructuring Reserve provisions and the British Steel provision.

Bartlett provision

In December 2018, Mr Neil Bartlett one of the Group's former advisers was found guilty of fraud and was sentenced to eight years imprisonment. As a consequence of his actions, the Subsidiary Company within the Group with which he was previously associated has been approached by a number of victims, the majority of whom were previously unknown to the Company, seeking to recover monies stolen from them by Mr Bartlett.

All steps are being taken by the Group to refute these approaches and to address them individually in an appropriate manner. Having consulted with the Company's legal advisers, the Directors consider it appropriate that a provision of £1.45 million is made at the year-end date (2021: £692,000). This provision is matched in part by the provision referred to in Note 11, entitled Trade and Other Receivables. The unmatched element of the provision has been made in response to the actions of the FOS, as referred to in the Chairman's Statement.

13. PROVISIONS (continued)

Restructuring Provisions

The restructuring provisions are made up of three principal components.

Firstly, a provision of £366,000 to cover additional costs associated with the disposal of offices no longer being used by the Company.

Secondly, a provision of £225,000 to cover anticipated costs associated with the closure of the Company's RAIF (Reserve Alternative Investment Fund) which is currently quoted on the Luxembourg Stock Exchange.

The third and largest provision relates to new costs arising as a consequence of past restructuring. A provision of £2.25 million has been made to cover additional payments anticipated to arise over a number of future years to meet potential claims arising from advice given by appointed representative firms whilst they operated under the Company's regulatory umbrella, prior to being exited from the Group.

The first layer of claims protection is provided by the Company's captive insurance cell. The captive cell provides up to a maximum of £750k of protection in each financial year. Claims protection above this level is purchased from the traditional insurance market. The Company is responsible for meeting all costs associated with the operation of the captive cell. Thus, if the claims covered by the above provision were to arise over a number of financial years, and in each year were to amount to £750k or less, the Company would be responsible for providing the captive cell with the funds required to meet such claims.

British Steel Provision

A precautionary provision of £3.8 million (gross) has been made in compliance with the FCA guidelines that were issued in anticipation of a mandatory, industry-wide, review of past British Steel Pension Fund transfer cases.

This provision is matched in part by the provision referred to in Note 11, entitled Trade and Other Receivables. The unmatched element of £930k has been charged to the Statement of Comprehensive Income as an exceptional cost.

£15,000 has been released from a provision previously held within Tavistock Private Client that is no longer needed.

Further information regarding the provisions can be found in the Chairmans Statement on page 4.

14. DEFERRED TAX

The Directors anticipate that the Deferred tax asset relating to losses brought forward will be realised within the medium term.

	Total £'000
Balance at 1 April 2021	(249)
Adjustment in respect of previous period	187
Deferred tax credit in the year	(200)
Balance at 31 March 2022	(262)

14. DEFERRED TAX (continued)

The deferred tax provision comprises:	31 March 2022 £'000	31 March 2021 £'000
Deferred tax on intangibles	(262)	(249)
	(262)	(249)

For taxation purposes, the Parent Company of the Group, Tavistock Investments Plc, has to date incurred losses amounting to £9.28 million (31 March 2021: £3.38 million), no deferred tax asset in connection with these losses has been recognised in the accounts.

15. FINANCIAL RISK MANAGEMENT

The Group is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the Statement of Financial Position and comprise the following:

Credit risk

The Group is exposed to the usual credit risks associated with use of a mainstream bank headquartered in the UK, NatWest Plc. However, the Board does not consider it to be necessary to carry a specific provision against this risk.

The Group is exposed to a credit risk associated with the deferred consideration due on the disposal of Tavistock Wealth to Titan. However, the Board does not consider it necessary to carry a specific provision against this risk as Ares, one of the largest debt providers to the UK financial services sector, is a Titan shareholder and is its principle financial backer.

The Group is exposed to a low level of credit risk primarily on its trade receivables, which are spread over a range of Investment platforms and advisers. Receivables are broken down as follows:

	31 March 2022 £'000	31 March 2021 £'000
Deferred condideration due, accrued income and receivables		
Trade receivables	109	43
Accrued income	1,638	1,925
Other receivables	22,885	945

The table below illustrates the due date of trade receivables:	31 March 2022 £'000	31 March 2021 £'000
Current	18	9
31 - 60 days	36	-
61 - 90 days	5	4
91 - 120 days	2	11
121 and over	48	19
	109	43

15. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its liabilities.

The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

The Group has no bank borrowing or overdraft facilities.

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank.

Cash at bank and cash equivalents

	31 March 2022 £'000	31 March 2021 £'000
At the year end the Group had the following cash balances:	15,274	4,457

Cash at bank comprises Sterling cash deposits held within a number of banks. There is no cash held on deposit in special interest bearing accounts.

All monetary assets and liabilities within the Group are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

Financial liabilities at amortised cost	31 March 2022 £'000	Due within 1-2 years £'000	Due within 2-5 years £'000
Trade payables	1,730	1,730	-
Accruals	1,520	1,520	-
Commissions payable	919	919	-
VAT and social security liabilities	252	252	-
Other payables	310	310	-
Payments due regarding purchase of client lists	2,806	2,479	327
Leases	1,215	724	491
Term Loan	-	-	-
	8,752	7,934	818

15. FINANCIAL RISK MANAGEMENT (continued)

	31 March 2021 £'000	Due within 1-2 years £'000	Due within 2-5 years £'000
Financial liabilities at amortised cost			
Trade payables	1,202	1,202	-
Accruals	832	832	-
Commissions payable	890	890	-
VAT and social security liabilities	364	364	-
Other payables	148	148	-
Payments due regarding purchase of client lists	1,818	1,516	303
Leases	827	713	113
Term Loan	3,590	607	2,983
	9,671	6,273	3,399

Capital Disclosures and Risk Management

The Group's management define capital as the Group's equity share capital and reserves.

The Group has a requirement to maintain a minimal level of regulatory capital, which in practice means the FCA requires the Group's core tier one capital, which is composed primarily of retained earnings and shares, to exceed the requirements as set out by the FCA. Compliance with minimum regulatory capital is assessed internally monthly and reported to the FCA on a half yearly basis. Should additional capital be required, management ensure that this is introduced in a timely manner.

The Group's objective when maintaining capital is to safeguard its ability to continue as a going concern, so that in due course it can provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure, the Group may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price.

The Group monitors both its operating and overall working capital with reference to key ratios such as gearing and regulatory capital requirements.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances. The Group has no material exposure to interest rate risk.

16. SHARE CAPITAL AND SHARE PREMIUM

Called up share capital	31 March 2022 £'000	31 March 2021 £'000
Allotted, called up and fully paid		
557,677,576 Ordinary shares of 1 pence each (2021: 607,795,801 shares of 1 pence each)	5,578	6,079
Capital redemption reserve	501	-
	6,079	6,079
Share premium	1,541	1,541
	7,620	7,620

Capital redemption reserve

In September 2021, in accordance with a mandate given by shareholders, the Board arranged the buy-back of 28,898,378 of the Company's ordinary shares of 1p each, representing 4.75% of the then issued share capital, at a price of 4.7p per share. Later in the financial year, in February 2022, the Board arranged the buy-back of a further 21,219,847 of the Company's ordinary shares of 1p each, representing 3.67% of the then issued share capital, at a price of 5.85 pence per share. These shares were subsequently cancelled and the nominal value of the shares has been transferred to the Capital Redemption Reserve.

The following describes the nature and purpose of each of the Company's reserves:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Retained earnings	Cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income.
Capital redemption reserve	A statutory, non-distributable reserve into which amounts are transferred following the purchase, and cancellation of the Company's own shares out of distributable profits.

17. SHARE BASED PAYMENTS

During the year the Company issued options over 76,950,000 (2021: 17,425,000) ordinary shares.
All options outstanding at the year-end date have been valued using the Black-Scholes pricing model. The weighted average of the assumptions used in the model are:

	31 March 2022	31 March 2021
Share price at grant	4.76p	1.68p
Exercise price	5.24p	5.71p
Expected volatility	59%	25%
Expected life	3.6 years	10 years
Risk free rate	0.7%	0.3%

Expected volatility has been determined by reference to the fluctuations in the Company's share price between the formation of its current Group structure and the grant date of the share options.

17. SHARE BASED PAYMENTS (continued)

	31 March 2022		31 March 2021	
	Weighted average price (pence)	Number	Weighted average price (pence)	Number
Outstanding at the beginning of the year	5.80	51,520,983	5.72	126,875,783
Granted during the year	5.24	76,950,000	5.71	17,425,000
Lapsed during the year	5.44	(4,065,016)	5.69	(92,779,800)
Outstanding at the end of the year	5.37	124,405,967	5.80	51,520,983

In March 2021, the Executive Directors surrendered all of the 58,200,000 share options previously held by them. In June 2021, new options were issued to the Executive Directors to take the place of those that had been surrendered by them in good faith. The number of options issued to them, together with the exercise price, reflected the loss of the tax benefit accruing to the original options held by them.

The average exercise price of the 11,615,967 options that had vested and were exercisable at year end was 5.18p and their weighted contractual life was 10 years.

There were no options over ordinary shares exercised in the period. The weighted average fair value of each option granted during the current period was assessed as being 1.87p and their weighted average contractual life was 3.6 years.

The vesting conditions in relation to management are disclosed in the Remuneration Report on page 21.

18. LEASING COMMITMENTS

The Group's future minimum lease payments fall due as follows:	31 March 2022 £'000	31 March 2021 £'000
Not later than 1 year	465	510
Later than 1 year and not later than 5 years	784	224
	1,249	734

19. RELATED PARTY TRANSACTIONS

During the year, Tavistock Wealth Limited received fees of £1,549,955 (2021: £3,483,959) under the terms of an agreement entered into with Investment Fund Services Limited ("IFSL"). IFSL is a company of which Andrew Staley, a significant shareholder in Tavistock Investments Plc, is a Director.

20. POST BALANCE SHEET EVENTS

In April 2022 the Company received regulatory approval from the FCA and completed the acquisition of a 21% stake in **LEBC** Holdings Limited ("**LEBC**"). Consideration of £10m has been agreed, with £6m on initial purchase and an additional £4m due in a year.

LEBC is an independent national business providing financial advice to retail clients and employee benefits advice to corporate clients. **LEBC** is estimated to have c.78,000 clients with c.£4.2 billion of assets under advice. The Board is working closely with the management of **LEBC** to maximise the value of this investment for the benefit of both sets of shareholders.

In May 2022 the Company acquired 100% of **LEBC** Hummingbird Limited for £1.5m initially, and an additional £1.5m later in the year.

Hummingbird is an unregulated business that sells research on the asset class allocations for the risk-based portfolios to third party managers.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	At 31 March 2022		At 31 March 2021	
ASSETS		£'000	£'000	£'000	£'000
Current assets					
Trade and other receivables	VIII		14,943		1,846
Cash and cash equivalents	IX		7,884		2,120
TOTAL CURRENT ASSETS			22,827		3,966
Non-current assets					
Investments	V	16,008		17,983	
Tangible fixed assets	VI	1,355		678	
Intangible assets	VII	74		-	
Trade and other receivables	IX	12,090		-	
TOTAL NON-CURRENT ASSETS			29,527		18,661
TOTAL ASSETS			52,354		22,627
LIABILITIES					
Current liabilities	X	(10,096)		(12,358)	
Non-current liabilities					
Creditors: amounts falling due after more than one year	XI	(626)		(3,146)	
TOTAL LIABILITIES			(10,722)		(15,504)
TOTAL NET ASSETS			41,632		7,123
Capital and reserves					
Share Capital	XII		5,578		6,079
Share Premium			1,541		1,541
Capital Redemption Reserve			501		-
Retained Earnings			34,012		(497)
TOTAL EQUITY			41,632		7,123

These accounts do not include a Cashflow Statement, or a Financial Instruments note, as permitted by Section 1.8 of FRS 101.

The profit of the Parent Company for the year was £36,410,000 (2021: Loss £5,020,000).

The financial statements were approved by the Board and authorised for issue on 23 September 2022.

Oliver Cooke
Chairman

The notes on pages 54 to 58 form part of the Company financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total Equity £'000
31 March 2020	13,426	6,006	-	(7,007)	12,425
Court sanctioned capital reduction	(7,347)	(4,465)	-	11,812	-
Loss after tax	-	-	-	(5,020)	(5,020)
Equity settled share based payments	-	-	-	(282)	(282)
31 March 2021	**6,079**	**1,541**	**-**	**(497)**	**7,123**
Buy-back of shares	(501)	-	501	(2,607)	(2,607)
Equity settled share based payments	-	-	-	1,010	1,010
Dividend payment	-	-	-	(304)	(304)
Profit after tax	-	-	-	36,410	36,410
31 March 2022	**5,578**	**1,541**	**501**	**34,012**	**41,632**

The notes on pages 54 to 58 form part of the Company financial statements.

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

I. ACCOUNTING POLICIES

The principal accounting policies applied are summarised below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 Reduced Disclosure Framework requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 2 in the Group financial statements).

Advantage has been taken by the Company of the exemptions provided by Section 5(c) of FRS101 not to disclose Group transactions in respect of wholly owned subsidiaries.

All accounting policies that are not unique to the Company are listed on pages 33 to 36. All additional accounting policies have been applied as follows:

Going concern

The Directors are of the opinion that the Company has sufficient working capital for the foreseeable future, being at least twelve months from the date of approval of financial statements. On this basis, they consider it appropriate that the accounts have been prepared on a going concern basis.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

II. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Impairment of Investments

The Company is required to test, when impairment indicators exist, whether the carrying value of its investment in its subsidiaries has suffered any impairment.

In assessing the carrying value of Investments the Directors have used 5-year forecasts and discounted the anticipated future cashflows by entity over 5 years and then in perpetuity using a discount rate of 15%. In all scenarios, the recoverable amount exceeded the carrying value.

Share based payments

The share-based payment charge to the Profit or Loss account has been estimated using the Black-Scholes Model in respect of share options granted by the Company, as referred to in more detail in Note 17.

III. PROFIT FOR THE FINANCIAL PERIOD

The Company has taken advantage of the exemption allowed under s408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The Company's profit for the year was £36,410,000 (2021: Loss of £5,020,000). Included within this profit are provisions totalling of £3,050,000 to cover the anticipatedone-off costs relating to planned Group restructuring, and new costs incurred as a consequence of past restructuring, as described in the Strategic Report on pages 7 to 9.

In October 2021, the Company paid an interim dividend of 0.05p per share, which was five times higher than the maiden dividend paid by the Company in 2019. In July 2022, after the year-end date, the Company paid a further interim dividend of 0.07p per share, which was 40% higher than the dividend paid in October and amounted to £390,863.15.

All Group staff are employed by Tavistock Investments Plc and their costs are recharged to the relevant subsidiaries.

Details of the Company's staff costs are shown in Note IV.

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

IV. STAFF COSTS

	2022 £'000	2021 £'000
Staff costs for all employees, including Directors consist of:		
Wages, fees and salaries	1,732	1,331
Social security costs	176	143
Pensions	66	69
	1,974	1,543

	2022 Number	2021 Number
The average number of employees of the Company during the year was as follows:		
Directors and key management	4	2
Operations and administration	16	18
	20	20

During the year the Company incurred an additional £8.31 million (2021: £5.67 million) of staff costs relating to 144 employees (2021: 111 employees) which were recharged to subsidiary companies within the Group.

V. INVESTMENTS

	31 March 2022 £'000	31 March 2021 £'000
Subsidiary undertakings		
Cost		
Balance at 1 April 2021	23,292	23,282
Additions	350	10
Release on disposal	(2,975)	-
Balance at 31 March 2022	**20,667**	**23,292**
Provisions for impairment		
Balance at 1 April 2021	(5,309)	(5,309)
Impairment charge	650	-
Balance at 31 March 2022	**(4,659)**	**(5,309)**
Carrying value of investments	**16,008**	**17,983**

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

V. INVESTMENTS (continued)

At the year end the Company had the following wholly owned subsidiaries:

Registered Office Address	Name	Holding
1 Queen's Square, Lyndhurst Road, Ascot, Berkshire, SL5 9FE (from 10 August 2021)	Tavistock Chater Allan LLP	Indirect
	Tavistock Partners Limited	Direct
	Tavistock Partners (UK) Ltd	Direct
	Duchy Independent Financial Advisers Limited	Direct
	Tavistock Holdings Limited	Direct
	Tavistock Private Client Limited	Indirect
	The Tavistock Partnership Limited	Direct
	Tavistock Estate Planning Services Limited	Direct
	Tavistock Asset Management Limited	Direct
	Tavistock Services Limited	Direct
	King Financial Planning LLP	Direct
	Cornerstone Asset Holdings Limited	Direct
30, Boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg	Tavistock S.à.r.l.	Direct

The Company owns 100% of King Financial Planning LLP and the other member is entitled to 50% of the profit share.

VI. TANGIBLE FIXED ASSETS

Cost	Leasehold property £'000	Computer equipment £'000	Office, fixtures, fittings, and equipment £'000	Total £'000
Balance at 1 April 2021	842	139	537	1,518
Additions	843	362	15	1,220
Disposals	(294)	(97)	(18)	(409)
As at 31 March 2022	1,391	404	534	2,329
Accumulated depreciation				
Balance at 1 April 2021	469	72	299	840
Charge for year	355	141	46	542
On disposal	(293)	(97)	(18)	(408)
As at 31 March 2022	531	116	327	974
Net Book Value				
At 31 March 2022	**860**	**288**	**207**	**1,355**
At 31 March 2021	**373**	**68**	**237**	**677**

Included in Leasehold property are assets acquired under lease agreements with a net book value of £861,000 (2021: £373,000).

Included in Computer equipment are assets acquired under lease agreements with a net book value of £7,000 (2021: £33,000).

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £65,000 (2021: £137,000).

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

VII. INTANGIBLE ASSETS

	Total £'000
Software Cost	
Balance at 1 April 2021	-
Additions	75
Balance at 31 March 2022	75
Accumulated amortisation	
Balance at 1 April 2021	-
Amortisation charge	1
Balance at 31 March 2022	1
Net book value	
At 31 March 2022	74
At 31 March 2021	-

VIII. TRADE AND OTHER RECEIVABLES

	31 March 2022 £'000	31 March 2021 £'000
Current		
Trade debtors	23	-
Prepayments and accrued income	323	201
Other receivables	9,586	105
Amounts owed by subsidiary undertakings	5,011	1,540
	14,943	1,846
Non-current		
Other receivables	12,090	-
	12,090	-

IX. CASH AND CASH EQUIVALENTS

	31 March 2022 £'000	31 March 2021 £'000
Cash at bank and in hand	7,884	2,120
	7,884	2,120

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

X. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022 £'000	31 March 2021 £'000
Trade creditors	434	221
Accruals	768	267
Other tax and social security	252	360
Other creditors	381	404
Term Loan	-	607
Provision	6,664	277
Amounts owed to subsidiary undertakings	1,597	10,222
	10,096	12,358

XI. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	31 March 2022 £'000	31 March 2021 £'000
Term Loan	-	2,983
Other creditors	626	163
	626	3,146

XII. SHARE CAPITAL

Details of the Company's share capital and the movements in the year can be found in Note 16 to the Consolidated Financial Statements.

XIII. SHARE OPTIONS

EMI Share Option Scheme

Details of the share options outstanding at 31 March 2022 can be found in Note 17 in the Consolidated Financial Statements.

ADVISERS

Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX
Nominated Adviser & Broker	Allenby Capital 5 St Helen's Place London EC3A 6AB
Independent Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

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For more information about Tavistock Investments Plc or our investment products please write to the address below or email us at investments@tavistockinvestments.com

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