

REGISTERED NUMBER: 09404621 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015
FOR
BENCHMARK CAPITAL LIMITED**

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FOR THE YEAR ENDED 31 JULY 2015**

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BENCHMARK CAPITAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2015**

DIRECTOR:

I R Cooke

REGISTERED OFFICE:

Sussex House
North Street
Horsham
West Sussex
RH12 1RQ

REGISTERED NUMBER:

09404621 (England and Wales)

AUDITORS:

Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28/29 Carlton Terrace
Portslade
East Sussex
BN41 1UR

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2015**

The director presents his strategic report of the company and the group for the year ended 31 July 2015.

PRINCIPLE ACTIVITIES

The principal activity of the Company during the year was to set up and cultivate an environment which would allow each of its subsidiary companies to become best in class in their respective sectors, namely a Chartered IFA network, a restricted network, a wealth management firm, an institutional trading platform and a technology firm, all servicing the financial services sector.

BUSINESS REVIEW

The key drivers in the financial advice market continue to be professionalism and technology. All the firms under Benchmark have benefited from the continued innovation from Creative Technologies and in turn this has led to many larger directly authorised firms approaching Benchmark in order to purchase services from its subsidiary firms.

It has become clear that offering absolute solutions rather than just a platform or client management software in isolation is one of the key strengths for the group and overall the group is in a strong position both financially and structurally.

The Financial Conduct Authority's ('FCA') stance on governance, systems, controls and sound consumer outcomes is well aligned to the support to clients provided by Benchmark Capital. Our proposition has therefore become highly regarded by quality advice firms, where compliance is seen as a solid foundation, enabling the group to agree contracts with a number of high profile firms in the industry.

INNOVATION REVIEW

The board recognise that technology will never stand still and in order to maintain our position as leaders in fintech have rolled out a brand new 'Direct to Consumer' product linked to all its other applications called Wealth Platform. This exciting new development will enable all of the firms within the group to offer their consumers the ability to invest online. In addition, the intelligent algorithms and extensive consumer interface will support 'robo advice' as the board feel this trend will continue to grow in the UK market.

PRINCIPLE RISKS AND UNCERTAINTIES

The board of directors have recognised three main areas of risk to the firm: regulatory risk, the risk arising from competition, and financial & economic risk.

REGULATORY RISK

Regulatory risk exists mainly within Best Practice where the company is exposed to the risk of inadequate and insufficient advice or failure to demonstrate standards that are deemed acceptable by the industry and regulator (the FCA). Failure to meet the requirements gives rise to a number of risks which may progress to fines from the regulator or redress payments to clients. The board recognises and mitigates these risks through an arrangement of internal and external training of staff and ARs, undertaking regular auditing of its ARs, engaging with two external compliance auditors to review company procedures, and using a bespoke CRM system for file reviews.

COMPETITION RISK

The companies within the group are ahead of its competition because of their integration and efficiency. Almost all of the group's competitors have to buy in external systems which create a drain on the P&L; Benchmark is in the enviable position of earning revenue through software development which in turn leads to greater innovation and more customers.

There is a trend of reducing basis point fees in the platform sector which is a risk to revenue, but as the firm owns its own platform technology it is well protected and sustainable.

FINANCIAL & ECONOMIC RISK

As the group has exposure to the financial services sector it is exposed to economic risk and market risk beyond the company's control. These risks are primarily derived from the performance of the stock market, changing legislation in respect of taxation and financial products and interest rates.

BENCHMARK CAPITAL LIMITED (REGISTERED NUMBER: 09404621)

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2015**

FUTURE DEVELOPMENTS

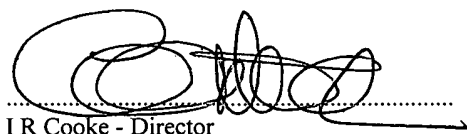
Once a year the directors prepare a strategic review of the company, including the operational and strategic issues, and the ongoing regulatory requirements set by the FCA.

FINANCIAL KEY PERFORMANCE INDICATORS

The group measures its performance against the following KPIs:

	2015	2014
	£	£
Turnover	12,869,073	7,761,491
EBITDA	3,108,336	1,138,972
Cash at Bank	4,185,321	3,258,414
Equity Shareholders' Funds	1,642,518	1,482,673

ON BEHALF OF THE BOARD:



I R Cooke - Director

Date: 28TH APRIL 2016

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JULY 2015**

The Director presents his report with the financial statements of the company and the group for the year ended 31 July 2015.

The company was formed on 26 January 2015 under the name Sussex House Capital Ltd and changed its name by special resolution on 21 October 2015.

The company acquired 100% of the issued share capital of Aspect 8 Ltd, Best Practice IFA Group Ltd, Creative Technologies Ltd, Evolution Wealth Management Ltd and Fusion Wealth Ltd from I R Cooke by means of a share for share exchange.

I R Cooke holds all of the issued share capital of this company and there has therefore been no effective change in the ownership of the group and its subsidiaries. As a result the merger accounting method has been used to prepare the consolidated accounts and present the results for the current and previous years as if a group had always existed.

DIVIDENDS

The total distribution of dividends for the year ended 31 July 2015 will be £1,920,000.

DIRECTOR

I R Cooke was appointed as a director on 26 January 2015 and held office during the whole of the period from then to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

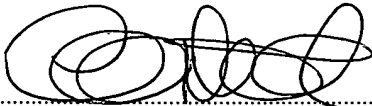
BENCHMARK CAPITAL LIMITED (REGISTERED NUMBER: 09404621)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JULY 2015**

AUDITORS

The auditors, Carlton Haines Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

I R Cooke - Director

Date: 28TH APRIL 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BENCHMARK CAPITAL LIMITED

We have audited the financial statements of Benchmark Capital Limited for the year ended 31 July 2015 on pages eight to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of director and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BENCHMARK CAPITAL LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other Matter

The prior period financial statements were not audited. This is the first year that an audit is required due to the formation of a medium sized group during the year.


Nigel Paul Griggs FCA (Senior Statutory Auditor)
for and on behalf of Carlton Haines Limited
Statutory Auditors
Chartered Accountants
Carlton House
28/29 Carlton Terrace
Portslade
East Sussex
BN41 1UR

Date: 24 April 2016

BENCHMARK CAPITAL LIMITED (REGISTERED NUMBER: 09404621)**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	2015 £	2014 £
TURNOVER		12,869,073	7,761,491
Cost of sales		<u>5,029,972</u>	<u>3,016,072</u>
GROSS PROFIT		7,839,101	4,745,419
Administrative expenses		<u>5,205,122</u>	<u>3,977,070</u>
		2,633,979	768,349
Other operating income		<u>18,402</u>	<u>9,584</u>
OPERATING PROFIT	3	2,652,381	777,933
Income from fixed asset investments		13,708	872
Interest receivable and similar income		<u>795</u>	<u>1,289</u>
		14,503	2,161
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,666,884	780,094
Tax on profit on ordinary activities	5	<u>587,040</u>	<u>178,922</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>2,079,844</u>	<u>601,172</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

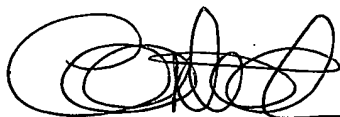
TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

BENCHMARK CAPITAL LIMITED (REGISTERED NUMBER: 09404621)**CONSOLIDATED BALANCE SHEET
31 JULY 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	1,539,035	1,405,156
Tangible assets	9	135,865	175,303
Investments	10	64,330	138,332
		<u>1,739,230</u>	<u>1,718,791</u>
CURRENT ASSETS			
Debtors	11	905,515	499,495
Cash at bank and in hand		4,185,321	3,258,414
		<u>5,090,836</u>	<u>3,757,909</u>
CREDITORS			
Amounts falling due within one year	12	4,870,811	3,766,227
NET CURRENT ASSETS/(LIABILITIES)		<u>220,025</u>	<u>(8,318)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,959,255</u>	<u>1,710,473</u>
CREDITORS			
Amounts falling due after more than one year	13	(59,000)	(59,000)
PROVISIONS FOR LIABILITIES	15	(257,737)	(168,800)
NET ASSETS		<u><u>1,642,518</u></u>	<u><u>1,482,673</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	28,002	28,001
Profit and loss account	17	1,614,516	1,454,672
SHAREHOLDERS' FUNDS	19	<u><u>1,642,518</u></u>	<u><u>1,482,673</u></u>

The financial statements were approved by the director on 28th April 2016 and were signed by:



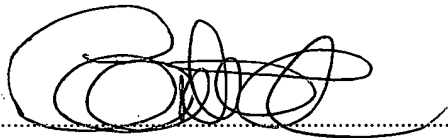
I R Cooke - Director

The notes form part of these financial statements

BENCHMARK CAPITAL LIMITED (REGISTERED NUMBER: 09404621)**COMPANY BALANCE SHEET
31 JULY 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	28,001	-
		<u>28,001</u>	<u>-</u>
CURRENT ASSETS			
Cash at bank		60,100	-
CREDITORS			
Amounts falling due within one year	12	<u>60,099</u>	<u>-</u>
NET CURRENT ASSETS		<u>1</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,002</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	16	<u>28,002</u>	<u>-</u>
SHAREHOLDERS' FUNDS	19	<u>28,002</u>	<u>-</u>

The financial statements were approved by the director on 28th APRIL 2016 and were signed by:



I R Cooke - Director

The notes form part of these financial statements

BENCHMARK CAPITAL LIMITED (REGISTERED NUMBER: 09404621)**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	2,876,808	2,539,927
Returns on investments and servicing of finance	2	14,503	2,161
Taxation		(135,919)	(36,152)
Capital expenditure and financial investment	2	(448,296)	(982,743)
Equity dividends paid		(1,920,000)	-
		<u>387,096</u>	<u>1,523,193</u>
Financing	2	<u>539,811</u>	<u>15,750</u>
Increase in cash in the period		<u><u>926,907</u></u>	<u><u>1,538,943</u></u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>926,907</u>	<u>1,538,943</u>
Change in net funds resulting from cash flows		<u>926,907</u>	<u>1,538,943</u>
Movement in net funds in the period		<u>926,907</u>	<u>1,538,943</u>
Net funds at 1 August		<u>3,199,414</u>	<u>1,660,471</u>
Net funds at 31 July		<u><u>4,126,321</u></u>	<u><u>3,199,414</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	2,652,381	777,933
Depreciation charges	364,598	353,632
Loss on disposal of fixed assets	63,258	-
Decrease in provisions	95,659	(38,895)
Increase in debtors	(406,020)	(192,434)
Increase in creditors	106,932	1,639,691
Net cash inflow from operating activities	2,876,808	2,539,927

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	795	1,289
Dividends received	725	872
Profit on sale of investments	12,983	-
Net cash inflow for returns on investments and servicing of finance	14,503	2,161
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(422,494)	(791,706)
Purchase of tangible fixed assets	(36,546)	(113,527)
Purchase of fixed asset investments	-	(77,510)
Sale of intangible fixed assets	(63,258)	-
Sale of fixed asset investments	74,002	-
Net cash outflow for capital expenditure and financial investment	(448,296)	(982,743)
Financing		
Amount introduced by directors	539,810	15,750
Share issue	1	-
Net cash inflow from financing	539,811	15,750

BENCHMARK CAPITAL LIMITED (REGISTERED NUMBER: 09404621)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2015**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.14 £	Cash flow £	At 31.7.15 £
Net cash:			
Cash at bank and in hand	3,258,414	926,907	4,185,321
	<u>3,258,414</u>	<u>926,907</u>	<u>4,185,321</u>
Debt:			
Debts falling due after one year	(59,000)	-	(59,000)
	<u>(59,000)</u>	<u>-</u>	<u>(59,000)</u>
Total	<u>3,199,414</u>	<u>926,907</u>	<u>4,126,321</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

On 15 April 2015 the Company acquired all of the issued share capital of its subsidiaries by means of a share for share exchange with the ultimate beneficial owner of the companies concerned remaining the same.

As a result the provisions of FRS 6 for merger accounting have been applied for the basis of consolidation with the accounts being presented as if a group has always existed.

Turnover

Turnover represents financial services compliance and distribution charges made to members, fees collected on behalf of advisors and investment platform management charges which are exempt from VAT. Together with net invoiced sales of telecommunications and software services excluding VAT.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of client banks, is being amortised evenly over an estimated useful life of three years if the amount is more than £25,000.

Client banks purchased under £25,000 are written off in full in the year of purchase.

Intangible assets

Intangible fixed assets represents the value of expenditure incurred by the Group in respect of Software and website development and project management costs.

These costs are expected to generate substantial future revenues and will be amortised against those income streams over 10 years as they arise.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost, 25% on cost, 20% on cost and 20% on reducing balance

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES - continued

Claw back provision

When commission is received on indemnity terms it is liable to be repaid if the policy is cancelled during the indemnity period. A provision is made for, what in the Director's opinion is, a reliable estimate of the present obligation to repay commissions.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	2,481,168	1,942,943
Social security costs	243,346	199,686
Other pension costs	147,682	59,553
	<u>2,872,196</u>	<u>2,202,182</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Office Administration	50	48
Compliance	19	15
Software Developers	9	8
Financial Advisors	7	6
	<u>85</u>	<u>77</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	-	235
Other operating leases	33,261	19,389
Depreciation - owned assets	75,984	81,794
Loss on disposal of fixed assets	63,258	-
Goodwill amortisation	73,942	129,741
Computer software amortisation	214,673	142,097
Auditors' remuneration	26,200	-
Auditors' remuneration for non audit work	18,391	28,405
	<u>505,408</u>	<u>391,332</u>
Director's remuneration	176,351	109,045
Director's pension contributions to money purchase schemes	27,764	2,340
	<u>204,115</u>	<u>111,385</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2015	2014
Money purchase schemes	<u>4</u>	<u>4</u>

4. EXCEPTIONAL ITEMS

During the year the group incurred expenditure totalling £384,000 which is attributable to the development of Software and website costs and project management expenditure which is regarded as the creation of an intangible asset and these costs have been capitalised rather than being shown as a deduction from profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	593,762	183,202
Deferred tax	(6,722)	(4,280)
Tax on profit on ordinary activities	<u>587,040</u>	<u>178,922</u>

Factors affecting the tax charge

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>2,666,884</u>	<u>780,094</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.653% (2014 - 22.276%)	550,792	173,774
Effects of:		
Income not taxable for tax purposes	(229)	(195)
Depreciation in excess of capital allowances	6,722	4,280
Deferred tax adjustments due to change in rate of tax	(742)	(434)
Other adjustments	(25)	-
Losses not utilised	<u>37,244</u>	<u>5,777</u>
Current tax charge	<u>593,762</u>	<u>183,202</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2014 - £0).

7. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Final	<u>1,920,000</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 August 2014	425,706	1,500,000	1,925,706
Additions	38,494	384,000	422,494
At 31 July 2015	464,200	1,884,000	2,348,200
AMORTISATION			
At 1 August 2014	281,298	239,252	520,550
Amortisation for year	73,942	214,673	288,615
At 31 July 2015	355,240	453,925	809,165
NET BOOK VALUE			
At 31 July 2015	108,960	1,430,075	1,539,035
At 31 July 2014	144,408	1,260,748	1,405,156

9. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2014	1,469	65,757	423,543	490,769
Additions	6,368	-	30,178	36,546
At 31 July 2015	7,837	65,757	453,721	527,315
DEPRECIATION				
At 1 August 2014	294	23,025	292,147	315,466
Charge for year	1,567	13,152	61,265	75,984
At 31 July 2015	1,861	36,177	353,412	391,450
NET BOOK VALUE				
At 31 July 2015	5,976	29,580	100,309	135,865
At 31 July 2014	1,175	42,732	131,396	175,303

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

10. FIXED ASSET INVESTMENTS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Shares in group undertakings	-	-	28,001	-
Other investments not loans	64,330	138,332	-	-
	<u>64,330</u>	<u>138,332</u>	<u>28,001</u>	<u>-</u>

Additional information is as follows:

Group

	Listed investments £
COST	
At 1 August 2014	17,497
Disposals	(17,497)
At 31 July 2015	-
NET BOOK VALUE	
At 31 July 2015	-
At 31 July 2014	17,497

Investments (neither listed nor unlisted) were as follows:

	2015 £	2014 £
Cash investments	<u>64,330</u>	<u>120,835</u>
Company		Shares in group undertakings £
COST		
Additions		28,001
At 31 July 2015		28,001
NET BOOK VALUE		
At 31 July 2015		<u>28,001</u>

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

Subsidiaries**Aspect 8 Limited**

Nature of business: Chartered Financial advisors

Class of shares:	% holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

10. FIXED ASSET INVESTMENTS - continued

Best Practice IFA group Limited

Nature of business: Chartered IFA network

	%
Class of shares:	holding
Ordinary	100.00

Creative Technologies Limited

Nature of business: Software development and consultancy services

	%
Class of shares:	holding
Ordinary	100.00

Evolution Wealth Network Limited

Nature of business: Chartered network for restricted firms

	%
Class of shares:	holding
Ordinary	100.00

Fusion Wealth Limited

Nature of business: Investment platform management

	%
Class of shares:	holding
Ordinary	100.00

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2015	2014
	£	£
Trade debtors	594,899	366,478
Clawbacks recoverable	41,416	55,368
Other debtors	89,101	4,001
Called up share capital not paid	25,000	25,000
Prepayments	155,099	48,648
	<u>905,515</u>	<u>499,495</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	2,654,199	2,726,350	-	-
Amounts owed to group undertakings	-	-	60,000	-
Tax	641,045	183,202	-	-
Social security and other taxes	79,672	63,340	-	-
VAT	21,148	3,894	-	-
Amounts owed to related co	497,183	507,183	-	-
Commission payable	217,000	166,000	-	-
Directors' current accounts	588,019	48,210	99	-
Accrued expenses	172,545	68,048	-	-
	<u>4,870,811</u>	<u>3,766,227</u>	<u>60,099</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

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

	Group	
	2015	2014
	£	£
Other loans (see note 14)	59,000	59,000

14. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2015	2014
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Subordinated loans	59,000	59,000

15. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Deferred tax	3,517	10,239
Other provisions		
Other provisions	15,000	15,000
Clawback provision	239,220	143,561
	254,220	158,561
Aggregate amounts	257,737	168,800
Group		
	Deferred tax	Other provisions
	£	£
Balance at 1 August 2014	10,239	158,561
Reduction in provision	(6,722)	-
Increase in clawback provision	-	95,659
Balance at 31 July 2015	3,517	254,220

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
28,002	Ordinary	£1	28,002	28,001

28,002 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

17. RESERVES

Group

	Profit and loss account £
At 1 August 2014	1,454,672
Profit for the year	2,079,844
Dividends	(1,920,000)
At 31 July 2015	<u>1,614,516</u>

Company

	Profit and loss account £
Profit for the year	-
At 31 July 2015	<u>-</u>

18. RELATED PARTY DISCLOSURES

During the year, total dividends of £1,920,000 were paid to the director.

Mr I R Cooke who is the controlling Director of this company had the following related party transactions with its subsidiaries:-

Aspect 8 Ltd

Mr I R Cooke received commissions of £148,204 and an amount of £38,000 profit based fee disbursement which was included in accruals at the year end.

At the year end there are amounts included in commissions payable owed to Mr I R Cooke, of £18,426.

Best Practice IFA Group Ltd operates from premises owned by I R Cooke and paid rent during the year totalling £92,624.

I R Cooke is the sole Director and shareholder in Ian Cooke & Partners Ltd, a dormant company, which has made loans to group companies totalling £497,183 (2014, £507,183).

I R Cooke is owed £588,019 (2014, £48,210) by the group within current liabilities as Directors current account balances. He is also owed £59,000 (2014, £59,000) as long term subordinated loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015	2014
	£	£
Profit for the financial year	2,079,844	601,172
Dividends	(1,920,000)	-
New share capital subscribed	1	-
Net addition to shareholders' funds	159,845	601,172
Opening shareholders' funds	1,482,673	881,501
Closing shareholders' funds	<u>1,642,518</u>	<u>1,482,673</u>

Company

	2015	2014
	£	£
Profit for the financial year	-	-
New share capital subscribed	28,002	-
Net addition to shareholders' funds	28,002	-
Opening shareholders' funds	-	-
Closing shareholders' funds	<u>28,002</u>	<u>-</u>