

## Neal Ross Limited

Unaudited

Annual Report and Financial Statements

For the year ended 31 December 2023

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# Neal Ross Limited

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# Neal Ross Limited

## Company Information

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|                          |                                                                                       |
|--------------------------|---------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr P Cullen<br>Mr D Pelster                                                           |
| <b>Registered number</b> | 10055708                                                                              |
| <b>Registered office</b> | First Floor Mitre House<br>44-46 Fleet Street<br>London<br>Greater London<br>EC4Y 1BP |

# Neal Ross Limited

## Directors' Report For the year ended 31 December 2023

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The directors present their report and the financial statements for the year ended 31 December 2023.

Neal Ross Limited has taken the small companies exemption under section 414B of the Companies Act 2006 and not presented a Strategic Report.

### Overview

The Company is part of a group of companies controlled by Amber River Group Limited, a company incorporated in England and Wales. Amber River Group Limited is an investment vehicle aimed at investing in independent financial advisers trading in the UK retail distribution market.

### Principal activity

The principal activity of the Company is the provision of independent financial advice to individuals and corporate clients.

### Results and dividends

The profit for the year, after taxation, amounted to £226,630 (2022 - £269,307).

No dividend was declared and paid during the year (2022 - £nil).

### Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate financial resources to continue trading for at least 12 months from the date of this report and consequently have continued to adopt the going concern basis of accounting in preparing the financial statements.

The assessment of the latest financial forecasts includes a consideration of macro-economic trends in the context of the Russia/Ukraine conflict, conflict in the Middle East and high interest rates. Sensitivity analysis to assess the impact of severe but plausible scenarios have been carried out.

The impact of broader climate change challenges is primarily limited to secondary financial market impacts, as the principal activities of the Company are the provision of regulated advice within the UK market.

### Directors

The directors who served during the year were:

Mr P Cullen  
Mr D Pelster

### Political contributions

The Company did not make any political contributions during the year (2022 - £Nil).

### Subsequent events

No events have occurred between the balance sheet date and the date of this report, which have had an adjusting impact on the results and amounts disclosed in the financial statements.

# Neal Ross Limited

Directors' Report (continued)  
For the year ended 31 December 2023

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## Director indemnities

The Company made qualifying third party indemnity provisions for the benefit of its directors during the year, which remain in force at the date of this report.

## Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Signed by:  
  
600D88CF88F740E...

**Mr D Pelster**  
Director

Date: 15/09/2024

# Neal Ross Limited

## **Directors' Responsibilities Statement For the year ended 31 December 2023**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Neal Ross Limited

## Statement of Comprehensive Income For the year ended 31 December 2023

|                                       | Note | 2023<br>£      | 2022<br>£      |
|---------------------------------------|------|----------------|----------------|
| Turnover                              |      | 444,126        | 464,635        |
| Cost of sales                         |      | (29,855)       | (695)          |
| <b>Gross profit</b>                   |      | <b>414,271</b> | <b>463,940</b> |
| Administrative expenses               |      | (99,385)       | (131,345)      |
| Other operating charges               |      | (11,895)       | -              |
| <b>Operating profit</b>               |      | <b>302,991</b> | <b>332,595</b> |
| Interest payable and similar expenses |      | -              | (117)          |
| <b>Profit before tax</b>              |      | <b>302,991</b> | <b>332,478</b> |
| Tax on profit                         | 5    | (76,361)       | (63,171)       |
| <b>Profit for the financial year</b>  |      | <b>226,630</b> | <b>269,307</b> |

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 8 to 12 form part of these financial statements.

All results are derived from continuing operations.

**Neal Ross Limited**  
Registered number:10055708

**Statement of Financial Position**  
**As at 31 December 2023**

|                                                | Notes | 2023<br>£      | 2022<br>£      |
|------------------------------------------------|-------|----------------|----------------|
| <b>Current assets</b>                          |       |                |                |
| Debtors                                        | 5     | 704,737        | 332,811        |
| Cash at bank and in hand                       | 6     | 47,439         | 124,777        |
|                                                |       | <u>752,176</u> | <u>457,588</u> |
| Creditors: amounts falling due within one year | 7     | (185,281)      | (117,323)      |
| <b>Net current assets</b>                      |       | <u>566,895</u> | <u>340,265</u> |
| <b>Net assets</b>                              |       | <u>566,895</u> | <u>340,265</u> |
| <b>Capital and reserves</b>                    |       |                |                |
| Called up share capital                        |       | 100            | 100            |
| Retained earnings                              |       | 566,795        | 340,165        |
|                                                |       | <u>566,895</u> | <u>340,265</u> |

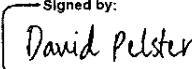
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:  
  
800D86CF88FF740E  
**Mr D Pelster**  
Director

Date: 15/09/2024

The notes on pages 8 to 12 form part of these financial statements.

## Neal Ross Limited

### Statement of Changes in Equity For the year ended 31 December 2023

|                                          | Called up<br>share capital<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|------------------------------------------|---------------------------------|---------------------------|-------------------|
| <b>At 1 January 2022</b>                 | 100                             | 70,858                    | 70,958            |
| <b>Comprehensive income for the year</b> |                                 |                           |                   |
| Profit for the year                      | -                               | 269,307                   | 269,307           |
| <b>At 1 January 2023</b>                 | 100                             | 340,165                   | 340,265           |
| <b>Comprehensive income for the year</b> |                                 |                           |                   |
| Profit for the year                      | -                               | 226,630                   | 226,630           |
| <b>At 31 December 2023</b>               | 100                             | 566,795                   | 566,895           |

The notes on pages 8 to 12 form part of these financial statements.

# Neal Ross Limited

## Notes to the Financial Statements For the year ended 31 December 2023

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### 1. General information

Neal Ross Limited is a private company, limited by shares, registered in England and Wales. The registered office is shown on page 1.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

#### 2.3 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate financial resources to continue to trade for at least 12 months from the date of this report and as a consequence have continued to adopt the going concern basis of accounting in preparing the financial statements.

# Neal Ross Limited

## Notes to the Financial Statements For the year ended 31 December 2023

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### 2. Accounting policies (continued)

#### 2.4 Impact of new international reporting standards, amendments and interpretations

At the date of authorisation of these financial statements, there are no new or revised IFRSs that have been issued but are not yet effective that will have a material impact on the financial statements of the Company in future periods. The directors do not expect the adoption, of those standards, will have a material impact on the financial statements of the Company in future periods.

#### 2.5 Revenue

Turnover represents commissions and fee income in respect of the introduction of financial products to financial service companies, together with fees charged for advice given. The majority of turnover is provider facilitated and paid through the deduction from the investment or commission paid. Revenue is recognised in accordance with IFRS 15 five step reconciliation model. All revenues are specific to both client and product and separately identifiable. The terms of the transactions price and any initial and on-going fees payable are set out in the signed client agreement.

Advice fees that relate to on-going client servicing contracts are typically a percentage of a client's investment value and is accrued monthly based on latest valuations. The receipt of cash from providers is generally one month in arrears and this can give rise to differences between the accrued value and the actual cash received. Any revision to the accrual is recognised in the period in which the estimate is revised.

Income relating to new business product sales is determined to have no future performance or service obligations. In accordance with IFRS 15 five step model this revenue is recognised at the inception date when the policies are placed on risk with product providers.

#### 2.6 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current period are measured as the amount expected to be recovered from or paid to the taxation authorities or paid to or recovered from other group companies in respect of group relief surrendered or received. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income.

The taxation charge is based on the taxable result for the year. The taxable result for the year is determined in accordance with the rules established by the taxation authorities for calculating the amount of corporation tax payable.

##### *Deferred income tax*

Deferred taxes are calculated according to the statement of financial position method, based on temporary timing differences between reported and tax values of assets and liabilities. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax liabilities are not discounted.

Deferred tax assets are recognised for all the temporary timing differences to the extent that it is probable that taxable profit will be available against which deductible temporary timing differences can be utilised.

# Neal Ross Limited

## Notes to the Financial Statements For the year ended 31 December 2023

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### 2. Accounting policies (continued)

#### 2.6 Taxation (continued)

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### 2.7 Financial instruments

##### *Financial assets carried at amortised cost*

Financial assets are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets are subsequently carried at amortised cost comprise trade and other receivables and cash equivalents. Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

##### *Impairment of financial assets*

The Company always recognises lifetime ECL (expected credit losses) for other receivables and intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both current and forecast conditions at the reporting date.

##### *Financial liabilities carried at amortised cost*

Financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

#### 2.8 Pensions

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

# Neal Ross Limited

## Notes to the Financial Statements For the year ended 31 December 2023

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### 2. Accounting policies (continued)

#### 2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

No critical judgements or estimates have been identified within the financial statements.

### 4. Employees

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

|       | 2023<br>No. | 2022<br>No. |
|-------|-------------|-------------|
| Total | 5           | 5           |

### 5. Debtors

|                                    | 2023<br>£      | 2022<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | -              | 10,800         |
| Amounts owed by group undertakings | 644,243        | 259,243        |
| Other debtors                      | 20,494         | 32,494         |
| Prepayments and accrued income     | 40,000         | 30,274         |
|                                    | <u>704,737</u> | <u>332,811</u> |

Trade debtors are non-interest bearing and are generally settled on 30 day terms.

No provision for expected credit losses has been recognised in respect of financial assets (2022 - £Nil).

# Neal Ross Limited

## Notes to the Financial Statements For the year ended 31 December 2023

### 6. Cash and cash equivalents

|                          | 2023<br>£     | 2022<br>£      |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | 47,439        | 124,777        |
|                          | <u>47,439</u> | <u>124,777</u> |

Cash at bank earns no interest. The carrying amount of these assets approximates to their fair value.

### 7. Creditors: Amounts falling due within one year

|                                    | 2023<br>£      | 2022<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 250            | 77             |
| Amounts owed to group undertakings | 40,000         | 40,000         |
| Corporation tax                    | 142,122        | 70,857         |
| Other taxation and social security | 1,784          | 3,709          |
| Other creditors                    | 1,125          | 2,680          |
|                                    | <u>185,281</u> | <u>117,323</u> |

The carrying amount of creditors approximates to their fair value.

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

### 8. Controlling party

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Violet Topco Limited, a company incorporated in Jersey. The parent undertaking of the largest and smallest group which includes the Company for which group accounts are prepared and that are available for public use is Amber River Group Limited, a company registered in England and Wales at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS.

Copies of the group financial statements of Amber River Group Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ.

The Companies' immediate parent is Chancery Financial Planning Holdings Limited and is registered at Level 4, Dashwood House, 69 Old Broad Street, London, England, EC2M 1QS.