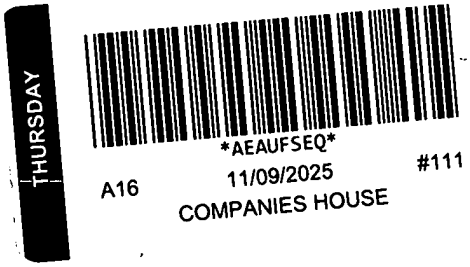
True Potential Adviser Services LLP

Annual Report and Financial Statements

For the year ended 31 December 2024

Registered number: OC326607



True Potential Adviser Services LLP

Annual Report and Financial Statements for the year ended 31 December 2024

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True Potential Adviser Services LLP

Members and advisers for the year ended 31 December 2024

Members
Ben Thorpe
True Potential LLP (Holding Member)
Daniel Harrison (Resigned 11 October 2024)
Mark Henderson (Resigned 31 December 2024)

Registered office
Newburn House
Gateway West
Newburn Riverside
Newcastle upon Tyne
NE15 8NX

Bankers
The Royal Bank of Scotland plc
Bishopsgate
Threadneedle Street
London
EC2R 8AH

Independent auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

True Potential Adviser Services LLP

Members' report for the year ended 31 December 2024

The Members present their Report and audited Financial Statements for the year ended 31 December 2024.

Designated Members
The following Designated Members have held office during the year and to the date of signing of the financial statements, unless otherwise indicated:

Ben Thorpe	(Appointed 11 October 2024)
True Potential LLP (Holding Member)	
Daniel Harrison	(Resigned 11 October 2024)
Mark Henderson	(Resigned 31 December 2024)

Principal activities
The principal activity of True Potential Adviser Services LLP ("the Partnership") is that of provision of services to financial services distribution firms. Services include our award-winning technology, adviser support and compliance. The results for the Partnership are noted on page 7. These were considered satisfactory by the Members.

Review of business
Throughout 2024 True Potential Adviser Services LLP provided a back-office system to over 400 directly authorised financial advice firms nationwide. Revenue was £3.5m (2023: £3.9m), and there was an operating loss for the year, leading to a total comprehensive expense of £0.3m (2023: comprehensive income of £1.3m). The operating loss for the year is after £1.3m of exceptional costs detailed below.

Exceptional items
Exceptional items of £1.3m in the year are in relation to VAT liabilities arising on historic overseas supplies and intergroup recharges following VAT registration, and associated penalties and interest.

Members' profit shares
Profits are retained in other reserves, part of Members' other interests, until divided.

Going concern
The financial statements for 2024 show a net asset position of £27.9m (2023: net assets £28.3m). The current available cash and other resources as at 31 December 2024 gives the Members confidence that ongoing operational requirements will continue to be met.

In making the going concern assessment, Management considered current and future conditions impacting the Partnership and have generated forecasts of profitability and cashflows. After reviewing the Partnership's forecasts and projections, the Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for at least 12 months after the approval of these financial statements and will return to generating operating profits. The Members have, therefore, continued to adopt the going concern basis in preparing the financial statements. The Partnership's business model has enabled sufficient performance in the year and a return to profitability is expected in future years, unimpacted by exceptional items.

Principal risks and uncertainties
The principal risks and uncertainties are aligned to the principal risks and uncertainties disclosed by its intermediate parent company, True Potential Group Limited, as included in its 2024 annual report. The annual report is available at Companies House.

Members' report for the year ended 31 December 2024 *(continued)*

Statement of Members' responsibilities in respect of the financial statements
The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the Members to prepare financial statements for each financial year. Under that law the Members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, as applied to limited liability partnerships, Members 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 LLP and of the profit or loss of the LLP for that period. In preparing the financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are also responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

Disclosure of information to auditors
The Members confirm that so far as each member is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and that each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Independent auditors
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Members



Ben Thorpe
Designated Member
17 April 2025

True Potential Adviser Services LLP
Registered number: OC326607

Independent auditors' report to the members of True Potential Adviser Services LLP

Report on the audit of the financial statements

Opinion

In our opinion, True Potential Adviser Services LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2024; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journals entries in order to increase revenue. Audit procedures performed by the engagement team included:

- Discussions with management, and review of relevant meeting minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations against revenue accounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Natasha McMillan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 April 2025

True Potential Adviser Services LLP

Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Revenue	4	**3,463**	**3,892**
Administrative expenses		(2,587)	(2,644)
Exceptional items	6	(1,286)	-
Operating (loss) / profit	7	**(410)**	**1,248**
Finance income	8	64	32
(Loss) / profit for the year before Members' remuneration and profit shares available for discretionary division among Members		**(346)**	**1,280**
Total comprehensive (expense) / income		**(346)**	**1,280**

All operations are continuing.

There is no difference between the (loss) / profit for the financial year above and the historic cost equivalent.

The notes on pages 10 to 17 are an integral part of these financial statements.

True Potential Adviser Services LLP

Statement of Financial Position as at 31 December 2024
Registered number: OC326607

	Note	2024 £'000	2023 *Restated* £'000
Fixed assets			
Tangible assets	9	-	16
		-	**16**
Current assets			
Trade and other receivables	10	28,353	27,218
Cash and cash equivalents	11	1,348	1,735
		29,701	**28,953**
Creditors - amounts falling due within one year	12	(1,774)	(696)
Net current assets		**27,927**	**28,257**
Total assets less current liabilities		**27,927**	**28,273**
Net assets attributable to Members		**27,927**	**28,273**
Members' interests			
Members' capital		27,575	27,575
Members' other interests - other reserves classified as equity		352	698
Total Members' interests		**27,927**	**28,273**

The notes on pages 10 to 17 are an integral part of these financial statements.

The prior period restatement is explained in Note 2.1.1.

The financial statements on pages 7 to 17 were authorised for issue by the Members on 17 April 2025 and were signed on their behalf by:



Ben Thorpe
Designated Member

True Potential Adviser Services LLP

Statement of Changes in Equity for the year ended 31 December 2024

	Members' capital	Other reserves	Total	Loans and other debts due to Members less any amounts due from Members in receivables	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2023	**27,575**	**-**	**27,575**	**-**	**27,575**
Comprehensive income for the year:					
Profit for the year	-	1,280	1,280	-	1,280
Total comprehensive income for the year	-	1,280	1,280	-	1,280
Transactions with owners in their capacity as owners:					
Divisions of profit *(restated)*	-	(582)	(582)	582	-
Distribution of profit	-	-	-	(582)	(582)
Total transactions with owners, recognised directly in equity *(restated)*	-	(582)	(582)	-	(582)
Balance as at 31 December 2023 *(restated)* and 1 January 2024	**27,575**	**698**	**28,273**	**-**	**28,273**
Comprehensive expense for the year:					
Loss for the year	-	(346)	(346)	-	(346)
Total comprehensive expense for the year	-	(346)	(346)	-	(346)
Balance as at 31 December 2024	**27,575**	**352**	**27,927**	**-**	**27,927**

The notes on pages 10 to 17 are an integral part of these financial statements.

The prior period restatement is explained in Note 2.1.1.

Notes to Financial Statements for the year ended 31 December 2024

1 General information

True Potential Adviser Services LLP is a Limited Liability Partnership incorporated in England, UK under the Companies Act 2006. The Registered Office is Newburn House, Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX. The principal activities are set out in the Members' report.

2 Material accounting policies

2.1 Basis of preparation

These financial statements are prepared in compliance with the Companies Act 2006 as applicable to LLPs, applicable accounting standards in the United Kingdom, including Financial Reporting Standard 101, "The Reduced Disclosure Framework" and, where possible, with reference to the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". The functional and presentation currency of the Partnership is Pounds sterling ("£") and all values in these financial statements are rounded to the nearest thousand pounds ("£'000") except when otherwise indicated. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

No cash flow statement has been presented as the Partnership is a Member of a Group where the intermediate parent of that Group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and comprehensive income) and that Member is included in the consolidation.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures;

(b) the requirements of paragraph 91-99 of IFRS 13 Fair Value Measurement;

(c) 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;

(d) the requirements of paragraphs 10(d), 10(f), 16, 38A-D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;

(e) the requirements of IAS 7 Statement of Cash Flows;

(f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

(g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

Notes to Financial Statements for the year ended 31 December 2024 *(continued)*

2 Material accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

(h) the requirements of paragraph 134(d) – 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets;

(i) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115,118,119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

2.1.1 Prior period restatement

A prior period error has been corrected in the Statement of Financial Position and Statement of Changes in Equity. Amounts previously presented as loans and other debts due to Members have been re-presented as other reserves, part of Members' other interests, to more appropriate reflect that these profits have not yet been divided between Members. The value of amounts re-presented as "Other reserves" as at 31 December 2023 is £0.7m. The restatement in the Statement of Financial Position is limited to the re-labelling of the balance from "Other debts due to Members" to "Members' other interests – other reserves classified as equity".

2.1.2 Going concern

In making the going concern assessment, the Members considered current and future conditions impacting the Partnership and have generated forecasts of profitability and cashflows. After reviewing the Partnership's forecasts and projections, the Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future.

2.2 Revenue

Revenue represents fees earned from the provision of back-office services to financial advice companies. Revenue arises fully within the UK. Customers have a right to access for an initial contractual three-year period, which is accounted for as a single performance obligation. The Partnership satisfies these performance obligations over time as the services are rendered and the customer simultaneously receives and consumes the benefits of the services as they are performed. The fees for both performance obligations are calculated by applying a percentage to the value of client fees collected through TPAS firms' escrow accounts. Some contracts are subject to an annual cap. Revenue is recognised on a daily basis and collected via daily cash receipts in the firm escrow account, or through invoices raised to the firm on a monthly or annual basis.

2.3 Administrative expenses

All administrative expenses are recognised on an accruals basis.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated realisable value by annual instalments over their expected useful lives. The useful economic lives applicable for depreciating tangible fixed assets on a straight-line basis are as follows:

Fixtures, Fittings & Equipment	3 to 10 years

Notes to Financial Statements for the year ended 31 December 2024 *(continued)*

2 Material accounting policies *(continued)*

2.5 Income tax

Income tax payable on the Partnership's profits is solely the liability of the Members to which profit has been divided and consequently is not dealt with in these financial statements. The Partnership is not taxed as a corporate entity.

2.6 Members' profit shares

Profits are retained in other reserves, part of Members' other interests, until divided.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise bank balances held by the Partnership on a short-term basis or the deposits held in highly liquid money market funds. The carrying amount of these assets approximates their fair value.

2.8 Financial instruments

(i) *Financial assets*

Basic financial assets, including other receivables, cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Debt instruments are subsequently measured at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

2.9 Contingent liabilities

The Partnership recognises a contingent liability where it is identified that there is a possible obligation that could lead to an outflow of economic resources. The possible obligation must have occurred as a result of past events and whose existence will be confirmed by the circumstances of uncertain future events. The Partnership will also disclose a contingent liability where there exists a present obligation resulting from past events and the recognition criteria for a liability is not met. In this case, a contingent liability will be recognised as it is either not probable that economic resources will be required to settle the obligation or the amount of the obligation cannot be reliably measured.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not consider there to be any significant judgements and estimates.

4 Revenue

All revenue arose within the United Kingdom from the Partnership's principal activity, which is the provision of services to financial services distribution firms.

5 Employees

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

	2024 Number	2023 Number
Administration	**40**	**39**

	2024 £'000	2023 £'000
Staff costs		
Wages and salaries	1,341	1,408
Social security costs	140	138
Other pension costs	36	32
	1,517	**1,578**

No Members of the Partnership were remunerated by the Partnership during the year (2023: £nil). Therefore, there is no Member remuneration charged as an expense in the Statement of Comprehensive Income. All Member remuneration was borne by the Holding Member, True Potential LLP.

The average number of Partnership Members in the year, including corporate Members, was 3 (2023: 4). The Member entitled to the highest attributed profit was the corporate Holding Member, True Potential LLP. The amount of profit divided and distributed to the Holding Member in the year was £nil (2023: £0.6m).

6 Exceptional items

	2024 £'000	2023 £'000
Exceptional items	**1,286**	**-**

Exceptional items include a VAT liability arising from historic intergroup recharges and on overseas supplies following VAT registration, and associated penalties and interest. The total value of VAT expense recognised was £1.3m (2023: £nil).

7 Operating profit

Operating profit is stated after charging:

	2024 £'000	2023 £'000
Depreciation - tangible assets	15	9
Staff costs	1,517	1,578
Auditors' remuneration – audit of financial statements	63	50

8 Finance income

	2024 £'000	2023 £'000
Interest on liquidity funds	58	28
Other interest receivable	6	4
	64	**32**

Deposits in liquidity funds are money market funds which are short-term and highly liquid. Interest is accrued on these funds daily and is recognised as finance income.

9 Tangible assets

	Fixtures, fittings, and equipment £'000	Short leasehold buildings £'000	Total £'000
Cost			
At 1 January 2024	731	77	808
Disposals	(731)	(77)	(808)
At 31 December 2024	-	-	-
Accumulated depreciation and impairment			
At 1 January 2024	(715)	(77)	(792)
Depreciation	(15)	-	(15)
Disposals	730	77	807
At 31 December 2024	-	-	-
Net book value			
At 31 December 2024	-	-	-
At 31 December 2023	16	-	16

10 Trade and other receivables

	2024 £'000	2023 £'000
Amounts owed by Group undertakings	28,017	27,001
Other receivables	313	151
Prepayments and accrued income	23	66
	28,353	**27,218**

Amounts owed by Group undertakings are unsecured, non-interest bearing and are repayable on demand.

11 Cash and cash equivalents

	2024 £'000	2023 £'000
Cash held at bank	253	848
Deposits in liquidity funds	1,095	887
	1,348	**1,735**

Deposits in liquidity funds are money market funds which are short-term and highly liquid. They are readily convertible to known amounts of cash.

Notes to Financial Statements for the year ended 31 December 2024 *(continued)*

12 Creditors – amounts falling due within one year

	2024 £'000	2023 £'000
Trade payables	-	108
Taxation and social security	837	61
Pension contributions	8	7
Accruals and deferred income	929	520
	1,774	**696**

Taxation and social security includes a VAT liability arising from historic intergroup recharges and on overseas supplies following VAT registration, as detailed in Note 6. Accruals and deferred income includes associated penalties and interest.

13 Related party transactions

The Partnership has taken advantage of the exemption in FRS 101 from the requirements of paragraph 17 of IAS 24 Related Party Disclosures. The Partnership, therefore, does not disclose transactions with other Members of the Group headed by True Potential Group Limited, on the grounds that it is, indirectly, a wholly owned Member of True Potential Group Limited, whose financial statements are publicly available. There were no transactions with key management personnel as they were not remunerated by the Partnership. There were no other related party transactions in the year (2023: none).

14 Contingent liabilities

Through its normal trading activities the Partnership is exposed to certain legal issues that become disputes, which could develop into litigious proceedings and may result in contingent liabilities. A contingent liability may also arise in the event of findings in respect of the Partnership's tax affairs which could result in a financial outflow to the tax authorities. All such matters are periodically reassessed and as at 31 December 2024 it is too early to anticipate the range of possible outcomes to make a reasonable estimate of any financial impact of these above matters.

15 Ultimate controlling party

The Holding Member is True Potential LLP. The intermediate parent undertaking is True Potential Group Limited, which is the parent of the smallest Group which prepares consolidated financial statements, available at Companies House. There is no single ultimate parent undertaking. Cinven Capital Management (VII) General Partner Limited exercises its power on behalf of various funds, none of which control True Potential Adviser Services LLP.

16 Events after the reporting period

There were no significant events after 31 December 2024 to the date of this report.

Notes to Financial Statements for the year ended 31 December 2024 *(continued)*

17 Prior year restatement

Prior year restatements have been reflected in the Primary Statements as detailed in Note 2.1.1.

The restatement to "Divisions of profit" included in the Statement of Changes In Equity is shown below:

	2023	Adjustment	2023 Restated
	£'000	£'000	£'000
Divisions of profit	1,214	(632)	582