

**Report of the Director and
Financial Statements
for the Year Ended 31 December 2022
for
Holborn Assets Ltd**

**Contents of the Financial Statements
for the year ended 31 December 2022**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Holborn Assets Ltd
Company Information
for the year ended 31 December 2022

DIRECTOR: C G M Wicks

REGISTERED OFFICE: Suite 7
Chester House
79 Dane Road
Sale
Cheshire
M33 7BP

REGISTERED NUMBER: 09046342 (England and Wales)

AUDITORS: KM
1st Floor
Block C
The Wharf
Burnley
Lancashire
BB11 1JG

**Report of the Director
for the year ended 31 December 2022**

The director presents his report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment advice and DB pension transfers.

DIRECTOR

C G M Wicks held office during the whole of the period from 1 January 2022 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 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 company'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 company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C G M Wicks - Director

28 April 2023

Report of the Independent Auditors to the Members of Holborn Assets Ltd

Opinion

We have audited the financial statements of Holborn Assets Ltd (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Holborn Assets Ltd**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Holborn Assets Ltd

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 a Report of the Auditors 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.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- o Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- o Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Holborn Assets Ltd**

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 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.

Mark Heaton FCCA (Senior Statutory Auditor)
for and on behalf of KM
1st Floor
Block C
The Wharf
Burnley
Lancashire
BB11 1JG

28 April 2023

Holborn Assets Ltd (Registered number: 09046342)

**Income Statement
for the year ended 31 December 2022**

	Notes	31/12/22 £	31/12/21 £
TURNOVER		1,290,658	1,337,835
Cost of sales		<u>463,405</u>	<u>414,943</u>
GROSS PROFIT		<u>827,253</u>	<u>922,892</u>
Administrative expenses		<u>864,670</u>	<u>1,091,241</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(37,417)	(168,349)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(37,417)</u></u>	<u><u>(168,349)</u></u>

The notes form part of these financial statements

Holborn Assets Ltd (Registered number: 09046342)

**Other Comprehensive Income
for the year ended 31 December 2022**

	Notes	31/12/22 £	31/12/21 £
LOSS FOR THE YEAR		(37,417)	(168,349)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(37,417)</u>	<u>(168,349)</u>

The notes form part of these financial statements

Holborn Assets Ltd (Registered number: 09046342)

**Balance Sheet
31 December 2022**

	Notes	31/12/22 £	£	31/12/21 £	£
FIXED ASSETS					
Tangible assets	5		5,019		7,860
CURRENT ASSETS					
Debtors	6	38,807		163,957	
Cash at bank		<u>288,653</u>		<u>351,176</u>	
		327,460		515,133	
CREDITORS					
Amounts falling due within one year	7	<u>30,163</u>		<u>183,260</u>	
NET CURRENT ASSETS			<u>297,297</u>		<u>331,873</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>302,316</u>		<u>339,733</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,615,841		1,615,841
Retained earnings	9		<u>(1,313,525)</u>		<u>(1,276,108)</u>
SHAREHOLDERS' FUNDS			<u>302,316</u>		<u>339,733</u>

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

The financial statements were approved by the director and authorised for issue on 28 April 2023 and were signed by:

C G M Wicks - Director

Holborn Assets Ltd (Registered number: 09046342)

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1,615,841	(1,107,759)	508,082
Changes in equity			
Total comprehensive income	-	(168,349)	(168,349)
Balance at 31 December 2021	<u>1,615,841</u>	<u>(1,276,108)</u>	<u>339,733</u>
Changes in equity			
Total comprehensive income	-	(37,417)	(37,417)
Balance at 31 December 2022	<u>1,615,841</u>	<u>(1,313,525)</u>	<u>302,316</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

Holborn Assets Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, on the going concern basis.

The results are presented for the company as a single entity.

The functional and presentation currency of the financial statements is the Pound Sterling (£).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents sales of services, including pension transfers and other investment business, including VAT. Certain sales are subject to VAT, and are therefore net of VAT. Income is recognised in the following ways:.

For pensions transfers, where the fee is paid before the advice is given. For regular pension, investment and protection business the income is paid once the advice is given and the report has been signed.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Going concern

At the balance sheet date the company had net assets of £302,316 (31 December 2021: £339,733) and made a loss for the period of £37,417 (31 December 2021: £168,349). The company's parent company, Holborn, is a company incorporated in Bahamas. The parent company's directors have confirmed that the company will continue to receive financial support from its parent company, Holborn Assets Limited.

As with most companies that have undertaken Defined Benefit pension transfers, the company is subject to an ongoing FCA Defined Benefit Pension back book review. The result of the FCA enforcement review has enabled the company to continue making Defined Benefit pension transfers, in accordance with permissions that are detailed on the FCA website. If any claims arise from pension transfers already undertaken, PT insurers would decline to meet those claims if they are not satisfied that the policy conditions have been met. Claims that have arisen so far have either been successfully dealt with or are ongoing. The liability of ongoing claims at 31 December 2022 is unknown. If a number of the cases become claims this could have an effect on the company's going concern.

After making enquiries and considering the uncertainties described above, the director has a reasonable expectation that the company has adequate resources together with support from the parent company to pay its debts as they fall due and to continue in operational existence for the foreseeable future. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 14) .

4. OPERATING LOSS

The operating loss is stated after charging:

	31/12/22	31/12/21
	£	£
Depreciation - owned assets	<u>1,882</u>	<u>2,528</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	7,157	18,443	25,600
Disposals	-	(6,316)	(6,316)
At 31 December 2022	<u>7,157</u>	<u>12,127</u>	<u>19,284</u>
DEPRECIATION			
At 1 January 2022	7,157	10,583	17,740
Charge for year	-	1,882	1,882
Eliminated on disposal	-	(5,357)	(5,357)
At 31 December 2022	<u>7,157</u>	<u>7,108</u>	<u>14,265</u>
NET BOOK VALUE			
At 31 December 2022	<u>-</u>	<u>5,019</u>	<u>5,019</u>
At 31 December 2021	<u>-</u>	<u>7,860</u>	<u>7,860</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/22 £	31/12/21 £
Other debtors	5,564	-
Prepayments and accrued income	<u>33,243</u>	<u>163,957</u>
	<u>38,807</u>	<u>163,957</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/22 £	31/12/21 £
Taxation and social security	398	80
Other creditors	<u>29,765</u>	<u>183,180</u>
	<u>30,163</u>	<u>183,260</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31/12/22 £	31/12/21 £
Number:	Class:			
1,615,841	Ordinary	£1	<u>1,615,841</u>	<u>1,615,841</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

9. RESERVES

	Retained earnings £
At 1 January 2022	(1,276,108)
Deficit for the year	<u>(37,417)</u>
At 31 December 2022	<u>(1,313,525)</u>

10. RELATED PARTY DISCLOSURES

Bridgewater Financial Services Ltd, a company controlled by the director CG M Wicks, is the appointed representative of Holborn Assets Ltd.

During the period the company received fees belonging to Bridgewater Financial Services Ltd of £31,747 (2021: £16,797) and paid fees belonging to Bridgewater Financial Services Ltd of £31,747 (2021: £15,778) as a result of the business carried out by Bridgewater Financial Services Ltd but paid to Holborn bank account as their Principal. The balance owed from Bridgewater Financial Services Ltd at 31 December 2022 was £nil (2021: £3,413 Creditor).

During the period the company paid nil (2021 £nil) to Bridgewater Financial Services Ltd in respect of payaways for Holborn related business.

During the period the company paid nil (2021: nil) to Bridgewater Wealth Protection Limited in respect of payaways for Holborn related business. At 31 December 2022 the balance owed to Bridgewater Wealth Protection Limited was nil (2021:nil).

During the period the company paid £120,000 in fee shares to Bridgewater Financial Services Ltd.

11. ULTIMATE CONTROLLING PARTY

Holborn Assets Limited (incorporated in Bahamas) is regarded by the director as being the company's ultimate parent company.

The ultimate controlling party is Robert Parker, director of Holborn Assets Limited (Bahamas).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.