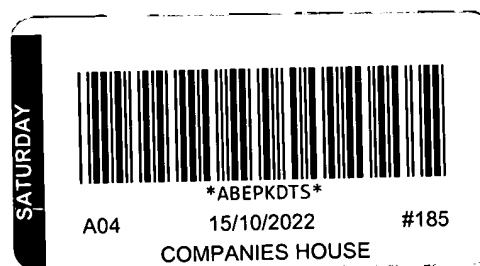


# **TENIWOOD SECURITIES LIMITED**

**Company registration number 1054920**

## **Directors' Report and Financial Statements**

**for the year ended 31<sup>st</sup> March 2022**



# **TENIWOOD SECURITIES LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS 2022**

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## **TENIWOOD SECURITIES LIMITED**

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### **COMPANY INFORMATION**

<b>Directors</b>	C N Bardswell W D Eason R W Toye
<b>Secretary</b>	R W Toye
<b>Registered Office</b>	Temple Chambers Suite 32 3 - 7, Temple Avenue London EC4Y 0HP
<b>Registered Number</b>	1054920
<b>Independent Auditor</b>	Azets Audit Services Limited Exchange Place 3 Semple Street Edinburgh EH3 8BL
<b>Solicitors</b>	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA
<b>Bankers</b>	The Royal Bank of Scotland plc Perth Chief Office 12 Dunkeld Road Perth PH1 5RB
<b>Investment Manager</b>	Quilter Cheviot Asset Management Senator House 85 Queen Victoria Street London EC4V 4AB

## **TENIWOOD SECURITIES LIMITED**

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### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31<sup>st</sup> March 2022.

### **PRINCIPAL ACTIVITIES**

The company's business is that of an investment holding company and in addition supplies secretarial and administrative services within the group.

### **RESULTS AND DIVIDEND**

The total comprehensive income amounted to £403,905 (2021 - £2,956,611).

The directors paid an interim dividend of £1,946,400 (2021 - Nil). No final dividend is proposed (2021 - Nil).

### **REVIEW OF THE BUSINESS**

Following in the aftermath of the Covid-19 pandemic, it was the Russian invasion of Ukraine that brought fresh turmoil to the markets towards the end of the financial year.

Dividend income from the managed portfolios rose 8.6% over the year, with the recovery of UK dividends outpacing the percentage growth in foreign income. However, the total turnover was down by nearly 46% as a result of the non-reoccurrence of an exceptional dividend from an unquoted foreign investment in the previous year.

The markets had shown continued resilience during the period up to the invasion of Ukraine, but the portfolio lost most of the unrealised gain accumulated to that point in the year as the impact of the invasion hit sentiment. Markets remain volatile and post balance sheet there had been a further reassessment of prospects for the major economies over the added impact of rising inflation and interest rates. This had initially resulted in a loss of value, particularly in the US 'tech' sector. However, due to the diversity of the managed portfolio, the impact was relatively limited and a recovery of market value has occurred subsequently.

The two investment portfolios were amalgamated under a single manager towards the end of the financial year with view to improving long-term returns. As predicted last year, the contractual changes the company faced have resulted in a substantial increase in administration expenses. Nonetheless, notwithstanding the high rates of inflation in the UK, administration expenses are expected to remain at around the same level for the forthcoming year.

The outlook continues to remain very uncertain, but with perhaps the first signs that the worst of the imbroglio is beginning to abate.

### **DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements were:

C N Bardswell  
W D Eason  
R W Toye

## **TENIWOOD SECURITIES LIMITED**

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### **DIRECTORS' REPORT- (continued)**

#### **FINANCIAL INSTRUMENTS**

The company invests in the equity markets through investment managers appointed on a discretionary basis. The portfolio is largely invested in direct holdings in UK and overseas equities. There is no exposure to fixed interest instruments. Derivative instruments are not used to hedge the portfolios.

#### **AUDITOR**

Azets Audit Services is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **DIRECTORS' DISCLOSURE OF INFORMATION TO THE AUDITOR**

Each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

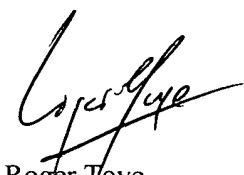
#### **SMALL COMPANIES NOTE**

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

#### **POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

This report was approved by the Board on 8<sup>th</sup> September 2022 and signed on its behalf by:



Roger Toye  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

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 Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities). Under company law the directors must not approve the financial statements unless 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 apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TENIWOOD SECURITIES LIMITED**

**Opinion**

We have audited the financial statements of Teniwood Securities Limited for the year ended 31<sup>st</sup> March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, and the 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 Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to small entities; 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 Auditor's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis 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 to issue.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TENIWOOD SECURITIES LIMITED (continued)**

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**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 directors' report.

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TENIWOOD SECURITIES LIMITED (continued)**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TENIWOOD SECURITIES LIMITED (continued)**

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. 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.

**Use of our report**

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



**Nick Bennett, Senior Statutory Auditor**  
**For and behalf of**  
**Azets Audit Services, Statutory Auditor**  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh, EH3 8BL

Date: 15 September 2022.

**TENIWOOD SECURITIES LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31<sup>st</sup> March 2022**

	Note	2022 £	2021 £
<b>TURNOVER</b>	2	369,582	678,412
Cost of sales		-	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		369,582	678,412
Administration expenses		(258,488)	(218,006)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	5	111,094	460,406
Gains from fixed asset investments	6	677,843	395,489
Unrealised gain on revaluation of fixed asset investments	9	138,723	2,612,202
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		927,660	3,468,097
Tax on profit on ordinary activities	7	(523,755)	(511,486)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		403,905	2,956,611
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	12	403,905	2,956,611
		<hr/> <hr/>	<hr/> <hr/>

All activities relate to continuing operations

The notes on pages 11 to 22 form part of these financial statements.

## TENIWOOD SECURITIES LIMITED

### BALANCE SHEET

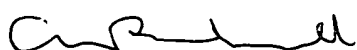
Company Registration No.: 1054920

at 31<sup>st</sup> March 2022

	Note	2022 £	2021 Restated £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,389	559
Investments	9	13,610,129	13,365,043
Investment in subsidiary undertaking	10	1	1
		<hr/>	<hr/>
		13,612,519	13,365,603
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors due within one year		55,372	56,458
Current asset investments		3,432	127,191
Cash at bank and in hand		982,236	2,148,324
		<hr/>	<hr/>
		1,041,040	2,331,973
<b>CREDITORS:</b> Amounts falling due within one year		(118,232)	(42,407)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		922,808	2,289,566
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,535,327	15,655,169
Provision for liabilities	11	(1,499,867)	(1,077,214)
		<hr/>	<hr/>
<b>NET ASSETS</b>		13,035,460	14,577,955
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		8,110	8,110
Profit and loss account	12	13,027,350	14,569,845
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		13,035,460	14,577,955
		<hr/>	<hr/>

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 8<sup>th</sup> September 2022 by:



C Nicholas Bardswell, Director

The notes on pages 11 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31<sup>st</sup> March 2022**

**1. ACCOUNTING POLICIES**

**1.1 General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which (the majority of) the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31<sup>st</sup> March 2022.

The continuing activity of Teniwood Securities Limited ("the company") is holding investment securities both in the UK and overseas.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. Details of the registered office can be found on the company information page of these statements. The company's registered number is 1054920.

**1.2 Statement of compliance**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 1.3).

**1.3 Significant judgements and estimates**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within a financial year are addressed as follows:

The fair value of investments that are not traded in an active market (e.g. unquoted investments) is determined by using valuation techniques. Management uses its judgement to select a variety of methods and made assumptions that are mainly based on market conditions existing at the end of each reporting period.

**1.4 Going concern**

The directors consider the company is a going concern given the significant value of fixed asset investments which can be liquidated at short notice.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31<sup>st</sup> March 2022**

**1. ACCOUNTING POLICIES (continued)**

**1.5 Cash flow statement**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102.

**1.6 Turnover**

Turnover consists of income from investments which is included on a receivable basis. Tax deducted at source, but not UK tax credits, on investment income is shown as part of investment income for the year and expensed as appropriate in the taxation charge for the year.

Interest on cash deposits is accrued to the end of the financial year.

**1.7 Tangible assets**

Tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is de-recognised. Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. The estimated useful lives range as follows:

Depreciation is provided on the following basis:

Fixtures and fittings	10%
Electronic equipment and software	33%

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

**1.8 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31<sup>st</sup> March 2022**

**1. ACCOUNTING POLICIES (continued)**

**1.9 Fixed asset investments**

Investments in listed and quoted unlisted entities have been classified as fixed asset investments, as the company intends to hold them on a continuing basis, are re-measured to market value at each Balance Sheet date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Investments in unquoted companies shares have been classified as fixed asset investments, as the company intends to hold them on a continuing basis, are re-measured to an estimated market value by the directors on the basis of the most recent financial information available at each Balance Sheet date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.10 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares and similar instruments.

Debt instruments are payable or receivable within one year, typically trade payables or receivables are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.11 VAT**

The company is not registered for VAT; as a result, VAT is accounted for in the financial statements with the related expense.

**1.12 Foreign currency translation**

The company's functional currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Foreign currency monetary items are translated using year-end rates. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31<sup>st</sup> March 2022**

**1. ACCOUNTING POLICIES (continued)**

**1.12 Foreign currency translation (continued)**

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**1.13 Financial liabilities and equity**

Financial liabilities and equity are classified in accordance with the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

**1.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in either comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



## TENIWOOD SECURITIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2022

#### 2. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Income from listed investments	347,317	322,241
Income from unlisted investments	11,209	348,955
Investment interest receivable	1,762	1,008
Other operating income	9,730	9,163
Loss on exchange	(436)	(2,955)
	<hr/>	<hr/>
	369,582	678,412
	<hr/>	<hr/>
Turnover arising within the United Kingdom	170,565	147,049
Turnover arising from outside the United Kingdom	199,017	531,363
	<hr/>	<hr/>
	369,582	678,412
	<hr/>	<hr/>

#### 3. EMPLOYEES

Staff costs including directors' remuneration were as follows:

	2022 £	2021 £
Wages and salaries	113,769	111,784
Social security costs	10,097	9,777
	<hr/>	<hr/>
	123,866	121,561
	<hr/>	<hr/>

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

	2022 No.	2021 No.
Office and management	5	5
	<hr/>	<hr/>

## **TENIWOOD SECURITIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2022**

#### **4. DIRECTORS' REMUNERATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' emoluments:	94,063	91,545

During the year, there were no pension benefits accruing to the directors (2021: £nil).

#### **5. OPERATING PROFIT**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging:		
Auditor's remuneration	11,292	10,968

#### **6. PROFIT ON FIXED ASSET INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net profit on sale of listed and unlisted investments	677,843	395,489
Income from fixed asset investments	358,526	671,196

**TENIWOOD SECURITIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****for the year ended 31<sup>st</sup> March 2022** C Nicholas Bardswell**7. TAXATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge for the period</b>		
Current tax		
UK Corporation tax at 19% (2021 - 19%)	5,828	-
UK income tax suffered	1,891	1,380
UK income tax recoverable	(1,891)	(1,380)
Inter-company tax - group relief	62,618	(12,601)
Losses carried back	-	(370)
Adjustments in respect of prior periods	-	-
Foreign tax	32,656	28,205
	<hr/>	<hr/>
<b>Total current tax charge</b>	<b>101,102</b>	<b>15,234</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	82,480	496,252
Adjustments in respect of prior years	-	-
Effect of tax rate change on opening balance	340,173	-
	<hr/>	<hr/>
<b>Tax on profit on ordinary activities</b>	<b>523,755</b>	<b>511,486</b>
	<hr/>	<hr/>
<b>Provision for deferred tax</b>		
Timing differences	47,799	-
Tax losses carried forward and other deductions (excess management charges)	-	-
Capital gains	1,452,068	1,077,214
	<hr/>	<hr/>
<b>Total deferred tax liability</b>	<b>1,499,867</b>	<b>1,077,214</b>
	<hr/>	<hr/>
Movement in provision:		
Provision at start of period	1,077,214	580,962
Deferred tax charged in the Statement of Comprehensive Income for the period	422,653	496,252
	<hr/>	<hr/>
Provision at end of period	<b>1,499,867</b>	<b>1,077,214</b>
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31<sup>st</sup> March 2022**

**7. TAXATION - (continued)**

**Reconciliation of tax charge**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	927,660	3,468,097
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2021 - 19%)	176,255	658,938
Effects of:		
Expenses not deductible for tax purposes	342	17
Income not taxable for tax purposes	(155,148)	(571,461)
Exempt dividend income	(28,511)	(124,038)
Chargeable gains	138,622	519,565
Foreign tax credits	32,656	28,205
Adjustments to tax charge in respect of previous periods	-	-
Fixed asset differences	(169)	-
Adjustment for deferred tax to average rate of 25% (19%)	359,968	-
Deferred tax not recognised	(260)	260
	<hr/>	<hr/>
<b>Tax charge for the period</b>	<b>523,755</b>	<b>511,486</b>
	<hr/> <hr/>	<hr/> <hr/>

# TENIWOOD SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2022

### 8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Electronic equipment and software £	Total £
<b>Cost</b>			
At 1 <sup>st</sup> April 2021	4,952	18,247	23,199
Additions	-	2,967	2,967
Disposals	-	(1,596)	(1,596)
At 31 <sup>st</sup> March 2022	4,952	19,618	24,570
<b>Depreciation</b>			
At 1 <sup>st</sup> April 2021	4,547	18,093	22,640
Charge for the year	71	1,066	1,137
Depreciation on disposals	-	(1,596)	(1,596)
At 31 <sup>st</sup> March 2022	4,618	17,563	22,181
<b>Net book value</b>			
At 31 <sup>st</sup> March 2022	334	2,055	2,389
At 31 <sup>st</sup> March 2021	405	154	559

### 9. FIXED ASSET INVESTMENTS

	Listed Investments £	Unlisted Investments £	Total £
<b>Cost or valuation</b>			
At 1 <sup>st</sup> April 2021	13,016,355	348,688	13,365,043
Additions	1,099,660	20,260	1,119,920
Revaluation	101,138	37,585	138,723
Disposals - proceeds	(1,638,478)	(52,922)	(1,691,400)
Disposals – gains/(losses) on sale	695,941	(18,098)	677,843
At 31 <sup>st</sup> March 2022	13,274,616	335,513	13,610,129
At 31 <sup>st</sup> March 2021	13,016,355	348,688	13,365,043

## TENIWOOD SECURITIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2022

#### 9. FIXED ASSET INVESTMENTS (continued)

Investments representing more than 20% of the issued equity capital are held in the following companies:

	Country of registration	Description of shares/stock	Percentage held	Principal activity
Mid-Florida Land & Timber Corp.	USA	Common	28%	Land
Volusia Land & Timber Corp.	USA	Common	28%	Land

#### 10. INVESTMENT IN SUBSIDIARY UNDERTAKING

	2022 £	2021 £
London Commercial and Mercantile Company Limited: 35,007 £1 ordinary shares at cost	51,264	51,264
Loan for an indeterminate period at a nil rate of interest repayable at the sole discretion of the subsidiary company	7,401	7,401
Provision against investment and loan	(58,664)	(58,664)
	<u>1</u>	<u>1</u>

London Commercial and Mercantile Company Limited, a wholly owned subsidiary company incorporated in England was dormant throughout the year ended 31<sup>st</sup> March 2022.

Share capital, reserves and results of the above company for the year ended 31<sup>st</sup> March 2022 were:

	Share Capital & Loan £	Reserves £	Profit for the year £
London Commercial and Mercantile Company Limited	42,408	(42,408)	-

The company has advanced a loan for an indeterminate period of time at a nil rate of interest, repayable in part or in whole at the sole discretion of the subsidiary.

Under FRS 102, intercompany loans where the terms of the relationship between the company and its subsidiary resembles equity rather than debt, should be classified accordingly. The directors consider the substance of the loan agreement between the company and the subsidiary to be that of equity and have thus classified the loan as equity, rather than debt.