
LONDON YORK FUND MANAGERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



LONDON YORK FUND MANAGERS LIMITED

COMPANY INFORMATION

Directors	M Backhouse D Hetherton R A Elliott N P Skelton
Company secretary	D C Formhals
Registered number	1491932
Registered office	Foss Islands House Foss Islands Road York YO31 7UJ
Independent auditor	Deloitte LLP London United Kingdom
Bankers	Royal Bank of Scotland plc 6 Nessgate York YO1 9FY

LONDON YORK FUND MANAGERS LIMITED

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LONDON YORK FUND MANAGERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the financial statements for the year ended 31 March 2016.

Principal activity

The principal activity of London York Fund Managers Limited (the "Company") is the provision of management services to subsidiary undertakings.

The Directors consider the Company's financial position at the year end to be satisfactory and they are optimistic about its future prospects.

Capital structure

Details of the Company's share capital are shown in note 17.

The Company has one class of ordinary shares which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company. The Company has an authorised share capital of £4,800, of which 100% is allotted, called up and fully paid and is held in its entirety by G&E Investment Services Limited. There were no share capital transactions during the year.

Results and dividends

The profit for the year, after taxation, amounted to £44,559 (2015: £42,264).

An interim dividend was paid amounting to £200,000 (2015: £nil). The Directors do not recommend the payment of a final dividend (2015: £nil).

Directors

The Directors who served throughout the year were:

M Backhouse
D Hetherton
R A Elliott
N P Skelton

Going Concern

After considering the significant level of net current assets maintained by the Company and assessing various budgets prepared under differing scenarios, the Directors believe that the Company has more than adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Company and its parent company's, Walker Crips Group plc, (the 'Group') business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement and Chief Executive's report in the Group Annual report.

Directors' indemnities

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

Post balance sheet events

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

LONDON YORK FUND MANAGERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Disclosure of information to auditor

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

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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.

Auditor

The Board understand it is Deloitte LLP's (the Auditor) intention to resign as the Company's auditor for commercial reasons following the giving of their audit report. The Board intend to appoint BDO LLP as auditor of the Company pursuant to section 489 of the Companies Act 2006 to fill the casual vacancy arising from the resignation of the Auditor pending shareholder approval at the next Annual General Meeting of the Company.

Disclosure exemptions

In accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) we have taken advantage of certain disclosure exemptions in preparing the financial statements. Details of these exemptions can be found in note 1.3.

This Directors' Report has been prepared in accordance with the special provisions relating to small Companies under section 415A (1) & (2) of the Companies Act 2006. The Company has not prepared a Strategic Report because it is entitled to the small companies exemption.

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



D Hetherton
Director

Date: 28 September 2016

LONDON YORK FUND MANAGERS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and accounting 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; and
- 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.

LONDON YORK FUND MANAGERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LONDON YORK FUND MANAGERS LIMITED

We have audited the financial statements of London York Fund Managers Limited for the year ended 31 March 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


LONDON YORK FUND MANAGERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LONDON YORK FUND MANAGERS LIMITED

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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 take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.



Oliver Grundy (Senior statutory auditor)

for and on behalf of
Deloitte LLP

London
United Kingdom

Date:

29th September 2016

LONDON YORK FUND MANAGERS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover		1,816,983	1,726,508
Cost of sales		(6,340)	(5,039)
Gross profit		1,810,643	1,721,469
Administrative expenses		(1,754,913)	(1,668,243)
Operating profit	4	55,730	53,226
Interest receivable and similar income	8	919	302
Profit before tax		56,649	53,528
Tax on profit	9	(12,090)	(11,264)
Profit for the year		44,559	42,264
Other comprehensive income		-	-
Total comprehensive income for the year		44,559	42,264

The notes on pages 10 to 26 form part of these financial statements.

LONDON YORK FUND MANAGERS LIMITED
REGISTERED NUMBER: 1491932

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	47,586	50,243
Investments	12	247,637	247,637
		<u>295,223</u>	<u>297,880</u>
Current assets			
Debtors: amounts falling due within one year	13	135,852	127,770
Cash at bank and in hand		265,657	457,238
		<u>401,509</u>	<u>585,008</u>
Creditors: amounts falling due within one year	14	(150,961)	(181,676)
Net current assets		<u>250,548</u>	<u>403,332</u>
Total assets less current liabilities		<u>545,771</u>	<u>701,212</u>
Creditors: amounts falling due after more than one year	15	(109,646)	(109,646)
Net assets		<u><u>436,125</u></u>	<u><u>591,566</u></u>
Capital and reserves			
Called up share capital	17	4,800	4,800
Share premium account	18	6,160	6,160
Capital redemption reserve	18	125,136	125,136
Capital contribution reserve	18	89,254	89,254
Profit and loss account	18	210,775	366,216
		<u><u>436,125</u></u>	<u><u>591,566</u></u>

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

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


D Hetherington
 Director

Date: 28 September 2016

LONDON YORK FUND MANAGERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Share capital £	Share premium £	Capital redemption reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 April 2015	4,800	6,160	125,136	89,254	366,216	591,566
Comprehensive income for the year						
Profit for the year	-	-	-	-	44,559	44,559
Other comprehensive income	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	44,559	44,559
Dividends: Equity capital	-	-	-	-	(200,000)	(200,000)
Total transactions with owners	-	-	-	-	(200,000)	(200,000)
At 31 March 2016	4,800	6,160	125,136	89,254	210,775	436,125

LONDON YORK FUND MANAGERS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Share capital £	Share premium £	Capital redemption reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2015	4,800	6,160	125,136	89,254	323,952	549,302
Comprehensive income for the period						
Profit for the period	-	-	-	-	42,264	42,264
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	42,264	42,264
Total transactions with owners	-	-	-	-	-	-
At 31 March 2015	4,800	6,160	125,136	89,254	366,216	591,566

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Company information

The legal form of the entity is a private company limited by shares and incorporated in the United Kingdom. The Company's registered office can be found on the company information page. The main place of business of the Company is York.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as specified in the accounting policies below, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with 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 2).

The Company has adopted FRS 102 in line with the mandatory application date of 1 January 2015 in accordance with the requirements of Section 35 of that standard. The first date at which FRS 102 was applied was 1 April 2014. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS 102.

Presentational currency

The financial statements are presented in the currency of the primary activities of the Company (its functional currency). For the purpose of the financial statements, the results and financial position are presented in Sterling (£).

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Walker Crips Group plc ("WCG") as at 31 March 2016 and these financial statements may be obtained from the Company's registered office.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.4 Going concern

The Company has healthy financial resources together with a long established, well proven and tested business model. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. In addition to the level of net current assets held by the Company, management action could be undertaken to reduce costs in the event of certain scenarios materialising. Budgets prepared under these various scenarios demonstrate that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.6 Operating leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated in Note 1.10. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

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

1.7 Pensions

The Company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the Company during the year in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

1.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.9 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 when a change attributable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity is also recognised in other 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.10 Tangible fixed assets

Tangible fixed assets are accounted for under the cost model and 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.

At each reporting date, the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by the higher of its fair value less costs to sell and its value in use.

An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 derecognised. Repairs and maintenance are charged to profit or 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.

Depreciation is provided on the following basis:

Land and buildings and leasehold improvements	- straight-line over the remaining life of the lease
Fixtures & fittings	- 20% straight-line

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 'other operating income' in the Statement of Comprehensive Income.

1.11 Investments

Fixed asset investments in subsidiary companies are stated at cost less provision for impairment.

The company holds 100% shareholding in the following companies: Ebor Trustees Limited, Ebor Pensions Management Limited, Walker Crips Wealth Management Limited.

Further details can be found in note 12.

1.12 Debtors

Short-term debtors are measured at transaction price, less any impairment.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.14 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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

1.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.17 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the the Statement of Comprehensive Income is charged with fair value of goods and services received.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Key sources of estimation uncertainty

Impairment of investments

Investments held as fixed assets and shown at cost are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset exceeds its recoverable amount. Management judgement is required to establish indicators of impairment based upon knowledge of the business, results and upon future cash flows.

3. Turnover

The total turnover for the period has been derived from the principal activity wholly undertaken in the United Kingdom.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Operating lease payments: rental payments	51,148	57,316
Depreciation of tangible fixed assets	18,502	16,117
Defined contribution pension cost	58,748	54,571
	<u>128,400</u>	<u>128,004</u>

5. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,883	8,715
	<u>8,883</u>	<u>8,715</u>

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,204,067	1,118,061
Social security costs	120,874	110,804
Cost of defined contribution scheme	58,748	54,571
	<u>1,383,689</u>	<u>1,283,436</u>

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

	2016 No.	2015 No.
FCA regulated persons	13	15
Other staff	19	16
	<u>32</u>	<u>31</u>

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

7. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	90,733	102,051
Company contributions to defined contribution pension schemes	4,303	4,593
	<u>95,036</u>	<u>106,644</u>

During the year retirement benefits were accruing to 2 Directors (2015: 2) in respect of defined contribution pension schemes.

8. Interest receivable

	2016 £	2015 £
Interest receivable from Group companies	810	-
Other interest receivable	109	302
	<u>919</u>	<u>302</u>

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. Tax on profit

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	13,986	9,444
Total current tax	<u>13,986</u>	<u>9,444</u>
Deferred tax		
Deferred tax movement for current year	(1,896)	1,820
Total deferred tax	<u>(1,896)</u>	<u>1,820</u>
Taxation on profit on ordinary activities	<u>12,090</u>	<u>11,264</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The tax rate has changed in line with UK legislation. The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	56,649	53,528
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	11,330	11,241
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	403	586
Other differences leading to an increase/(decrease) in the tax charge	357	(91)
Marginal relief	-	(472)
Total tax charge for the year	<u>12,090</u>	<u>11,264</u>

Factors that may affect future tax charges

The UK government has announced future changes to the Corporation tax rate. These changes will result in a decrease in the standard rate of corporation tax to 19% from April 2017 and 18% from April 2020. As at 31 March 2016 the substantively enacted rate for the tax year ending March 2021 is 18%.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Dividends

	2016 £	2015 £
Dividends paid	200,000	-
	<u>200,000</u>	<u>-</u>

11. Tangible fixed assets

	Short Term Leasehold Property £	Fixtures & fittings £	Total £
Cost			
At 1 April 2015	1,250	250,612	251,862
Additions	-	15,845	15,845
At 31 March 2016	<u>1,250</u>	<u>266,457</u>	<u>267,707</u>
Depreciation			
At 1 April 2015	1,250	200,369	201,619
Charge for the year	-	18,502	18,502
Impairment charge	-	-	-
At 31 March 2016	<u>1,250</u>	<u>218,871</u>	<u>220,121</u>
Net book value			
At 31 March 2016	<u>-</u>	<u>47,586</u>	<u>47,586</u>
At 31 March 2015	<u>-</u>	<u>50,243</u>	<u>50,243</u>

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2015	247,637
At 31 March 2016	-
Net book value	
At 31 March 2016	247,637
At 31 March 2015	247,637

The aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the Balance Sheet.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Walker Crips Wealth Management	United Kingdom	10,000 ordinary shares of £1 each	100 %	Advising and arranging deals in life and pension policies as independent financial advisers
Ebor Pensions Management Limited	United Kingdom	2,363 convertible redeemable preference shares of £1 each	100 %	Dormant
Ebor Trustees Limited	United Kingdom	230,000 ordinary shares of £1 each	100 %	Establishment, management and administration of pension funds.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2016 and 31 March 2015 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
31 March 2016		
Walker Crips Wealth Management Limited	208,400	(30,236)
Ebor Pensions Management Limited	7,637	-
Ebor Trustees Limited	306,225	4,041
	<u>522,262</u>	<u>(26,195)</u>
	Aggregate share of capital and reserves £	Profit £
31 March 2015		
Walker Crips Wealth Management Limited	238,636	107,202
Ebor Pensions Management Limited	7,637	-
Ebor Trustees Limited	302,184	13,015
	<u>548,457</u>	<u>120,217</u>

13. Debtors

	2016 £	2015 £
Trade debtors	5,144	3,952
Amounts owed by group undertakings	18,011	22,220
Other debtors	999	3,238
Prepayments and accrued income	108,487	97,045
Deferred taxation	3,211	1,315
	<u>135,852</u>	<u>127,770</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

14. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	1,972
Amounts owed to group undertakings	23,108	50,468
Corporation tax	13,986	9,444
Taxation and social security	34,246	30,870
Other creditors	5,842	-
Accruals and deferred income	73,779	88,922
	<u>150,961</u>	<u>181,676</u>

15. Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Amounts owed to G&E Investment Services Limited	109,646	109,646
	<u>109,646</u>	<u>109,646</u>

The full amount is payable on demand and there is no accruing interest.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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16. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are measured at amortised cost	24,154	29,410
	<u>24,154</u>	<u>29,410</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(212,374)	(251,008)
	<u>(212,374)</u>	<u>(251,008)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals and deferred income.

Total interest income in relation to financial assets measured at amortised cost is £nil (2015: £nil).

Total interest expense in relation to financial liabilities measured at amortised cost is £nil (2015: £nil).

17. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
4,800 Ordinary shares of £1 each	4,800	4,800
	<u>4,800</u>	<u>4,800</u>

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18. Reserves

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Capital redemption reserve

The capital redemption reserve is used to record the purchase of the Company's own shares.

Capital contribution reserve

The capital contribution reserve is used to record share-based payment transactions.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

19. Share-based payments

The parent Company, Walker Crips Group plc, has granted market-priced share options to Directors, employees and other approved persons. The vesting period is generally three years subject to the satisfaction of performance conditions relating to real EPS growth. The options expire if they remain unexercised after the exercise period has expired. Furthermore, options are forfeited if the option holder leaves the Company before the options vest. The options are equity settled.

	Weighted average exercise price (pence) 2016	Number 2016	<i>Weighted average exercise price (pence) 2015</i>	<i>Number 2015</i>
Outstanding at the beginning of the year	0.78	375,750	0.78	375,750
Forfeited during the year	0.78	(375,750)		-
Outstanding at the end of the year		-	0.78	375,750

The Company recognised total expenses of £nil and £nil related to equity-settled share-based payment transactions in 2016 and 2015 respectively. The option had fully vested in 2009.

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20. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Later than 1 year and not later than 5 years	88,833	170,833
Total	<u>88,833</u>	<u>170,833</u>
	2016 £	2015 £
Other operating leases		
Not later than 1 year	100,057	99,745
Total	<u>100,057</u>	<u>99,745</u>

21. Related party transactions

Key Management Personnel are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. The key management of the Company is considered to be the Directors. During the year they received remuneration of £95,038 (2015: £106,644).

The company has taken advantage of the exemption available in FRS102 Section 33 "Related Party Disclosures" not to disclose transactions with wholly owned Group companies.

22. Controlling party

The Directors regard Walker Crips Group plc, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company and ultimate controlling party. The Company has not prepared consolidated financial statements as it is a member of a larger group. In accordance with Section 400 of the Companies Act 2003, the Company is exempt from the requirement to produce group financial statements.

Copies of the financial statements for Walker Crips Group plc are available from Finsbury Tower, 103-105 Bunhill Row, London, EC1Y 8LZ.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.