

Registered number: 01491932

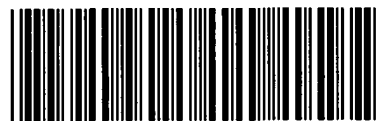
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**LONDON YORK FUND MANAGERS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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## LONDON YORK FUND MANAGERS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	M Backhouse R A Elliott S K W Lam D P Martin W O Eastwood D C Formhals
<b>Company secretary</b>	D C Formhals
<b>Registered number</b>	01491932
<b>Registered office</b>	Foss Islands House Foss Islands Road York YO31 7UJ
<b>Independent auditor</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
<b>Bankers</b>	Royal Bank of Scotland 6 Nessgate York YO1 9FY

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**LONDON YORK FUND MANAGERS LIMITED**

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## LONDON YORK FUND MANAGERS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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The Directors present their report and the financial statements for the year ended 31 March 2017.

#### 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 16.

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 loss for the year, after taxation, amounted to (£42,869) (2016: profit £44,559).

An interim dividend of £nil (2016: £200,000) was paid during the year. The directors do not recommend payment of a final dividend (2016: £nil).

#### Directors

The Directors who served throughout the year were:

M Backhouse  
D Hetherton (resigned 18 November 2016)  
R A Elliott  
N P Skelton (resigned 25 October 2017)

The following directors have been appointed since year end:

D P Martin (appointed 13 October 2017)  
W O Eastwood (appointed 13 October 2017)  
S K Lam (appointed 13 October 2017)  
D C Formhals (appointed 13 October 2017)

#### 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 statement. The company and their 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.

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**LONDON YORK FUND MANAGERS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

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**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.

**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 has appointed BDO LLP as the new auditor of the Company pursuant to section 489 of Companies Act 2006.

**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. Detail of these exemptions can be found in note 1.3.

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



D C Formhals  
Director  
01491932

Date: 20/11/17

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**LONDON YORK FUND MANAGERS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
OF THE YEAR ENDED 31 MARCH 2017**

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The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state where 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 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 responsible steps for the prevention and detection of fraud and other irregularities.

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## **LONDON YORK FUND MANAGERS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON YORK FUND MANAGERS LIMITED**

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We have audited the financial statements of London York Fund Managers Limited for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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).

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 Statement of Directors' Responsibilities, 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2017 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.

#### **Opinion 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 director's 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:

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**LONDON YORK FUND MANAGERS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON YORK FUND MANAGERS LIMITED**

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- 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.



Neil Fung-On (Senior Statutory Auditor)  
for and on behalf of BDO LLP, statutory auditor  
London

20/12/17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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**LONDON YORK FUND MANAGERS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

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	Note	2017 £	2016 £
Turnover	3	1,623,057	1,816,983
Cost of sales		(8,203)	(6,340)
<b>Gross profit</b>		<b>1,614,854</b>	<b>1,810,643</b>
Administrative expenses		(1,668,403)	(1,754,913)
<b>Operating (Loss)/Profit</b>	4	<b>(53,549)</b>	<b>55,730</b>
Interest receivable and similar income	8	363	919
<b>(Loss)/Profit before tax</b>		<b>(53,186)</b>	<b>56,649</b>
Tax on profit	9	10,317	(12,090)
<b>(Loss)/Profit for the year</b>		<b>(42,869)</b>	<b>44,559</b>
<b>Other comprehensive income</b>		-	-
<b>Total</b>		<b>(42,869)</b>	<b>44,559</b>

The notes on pages 10 to 25 form part of these financial statements.

**LONDON YORK FUND MANAGERS LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	11	31,413		47,586	
Investments	12	407,637		247,637	
			439,050		295,223
<b>Current assets</b>					
Debtors: amounts falling due within one year	13	158,766		135,852	
Cash at bank and in hand		272,571		265,657	
		431,337		401,509	
Creditors: amounts falling due within one year	14	(477,131)		(260,607)	
<b>Net current assets</b>			(45,794)		140,902
<b>Total assets less current liabilities</b>			393,256		436,125
<b>Net Assets</b>			393,256		436,125
<b>Capital and reserves</b>					
Called up share capital	16		4,800		4,800
Share premium account	17		6,160		6,160
Capital redemption reserve	17		125,136		125,136
Capital contribution reserve	17		89,254		89,254
Profit and loss account	17		167,906		210,775
			393,256		436,125

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



D.C. Formhals  
Director  
01491932

Date: 20/11/17

**LONDON YORK FUND MANAGERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDING 31 MARCH 2017**

	Share capital	Share premium	Capital redemption reserve	Capital Contribution reserve	Profit and loss account	Total Equity
	£	£	£	£	£	£
At 1 April 2016	4,800	6,160	125,136	89,254	210,775	436,125
Comprehensive income for the year						
Loss for the year	-	-	-	-	(42,869)	(42,869)
Total comprehensive Income for the year	-	-	-	-	(42,869)	(42,869)
At 31 March 2017	<u>4,800</u>	<u>6,160</u>	<u>125,136</u>	<u>89,254</u>	<u>167,906</u>	<u>393,256</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	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
Total comprehensive Income for the year	-	-	-	-	44,559	44,559
Transactions with Owners						
Dividends: Equity Capital	-	-	-	-	(200,000)	(200,000)
Total transactions with owners	-	-	-	-	(200,000)	(200,000)
At 31 March 2016	<u>4,800</u>	<u>6,160</u>	<u>125,136</u>	<u>89,254</u>	<u>210,775</u>	<u>436,125</u>

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## LONDON YORK FUND MANAGERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 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).

##### 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.

##### Small companies exemption – S384 of Companies Act 2016

London York Fund Managers Limited itself is a small company if it was not part of an ineligible group and therefore has taken the small companies exemption to produce a strategic report. This information is included in the consolidated financial statements of Walker Crips Group plc ("WCG") as at 31 March 2017 and these financial statements may be obtained from the Company's registered office.

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## LONDON YORK FUND MANAGERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 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 significant 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 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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

Turnover 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 turnover 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

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 represents 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.

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## LONDON YORK FUND MANAGERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. Accounting policies (continued)

##### 1.9 Current and deferred taxation

The tax expense represents the sum of tax currently payable and any 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 is 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.

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## LONDON YORK FUND MANAGERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 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:

Short term leasehold property	- 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 the 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 and 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.

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## LONDON YORK FUND MANAGERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 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 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.

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 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.

##### 1.15 Creditors

Short term debtors are measured at 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.



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LONDON YORK FUND MANAGERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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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 assets exceeds its recoverable amount. Management judgement is required to establish indicators of impairments based upon knowledge of the business, results and upon future cash flows.

3. Turnover

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

4. Operating profit

	2017	2016
	£	£
Operating lease payments: rental payments	50,668	51,148
Depreciation of tangible fixed assets	18,483	18,502
Defined contribution pension cost	56,886	58,748

5. Auditor's remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,733	8,883
	<u>8,733</u>	<u>8,883</u>

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**LONDON YORK FUND MANAGERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. Employees**

Staff costs, including Director's remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	1,069,372	1,204,067
Other costs	106,438	120,874
Cost of defined contribution scheme	56,886	58,748
	<u>1,232,696</u>	<u>1,383,689</u>

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

	2017 No.	2016 No.
FCA regulated persons	12	13
Other Staff	16	19
	<u>28</u>	<u>32</u>

**7. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	68,298	90,773
Company contributions to defined contribution pension schemes	2,869	4,303
	<u>71,167</u>	<u>95,076</u>

During the year retirement benefits were accruing to 1 Directors (2016: 1) in respect of defined contribution pension schemes.

Of the above costs, £65,297 has been recharge to subsidiaries.

**8. Interest receivable**

	2017 £	2016 £
Interest receivable from Group Companies	363	810
Other interest receivable	-	109
	<u>363</u>	<u>919</u>

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**LONDON YORK FUND MANAGERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. Tax on profit**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	(2,598)	13,986
	<u>(2,598)</u>	<u>13,986</u>
<b>Deferred tax</b>		
Deferred tax movements for current year	(7,719)	(1,896)
Total deferred tax	(7,719)	(1,896)
	<u>(7,719)</u>	<u>(1,896)</u>
<b>Taxation on profit on ordinary shares</b>	<u>(10,317)</u>	<u>12,090</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2016 – same as) the standard rate of corporation tax in the UK of 20% (2016 –20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(53,186)	56,649
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 –20%).	(10,637)	11,330
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	403
Other differences leading to an increase/(decrease) in the tax charge	320	557
<b>Total tax charge for the year</b>	<u>(10,317)</u>	<u>12,090</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 2017 the substantively enacted rate for the tax year ending March 2021 is 18%.

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**LONDON YORK FUND MANAGERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Dividends**

	2017	2016
	£	£
Dividends paid	-	200,000
	<u>-</u>	<u>200,000</u>

**11. Tangible fixed assets**

	Short Term Leasehold Property	Fixtures & fittings	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2016	1,250	266,457	267,707
Additions	-	2,310	2,310
At 31 March 2017	<u>1,250</u>	<u>268,767</u>	<u>270,017</u>

**Depreciation**

At 1 April 2016	1,250	218,871	220,121
Charge for the year	-	18,483	18,483
At 31 March 2017	<u>1,250</u>	<u>237,354</u>	<u>238,604</u>

**Net book value**

At 31 March 2017	<u>-</u>	<u>31,413</u>	<u>31,413</u>
At 31 March 2016	<u>-</u>	<u>47,586</u>	<u>47,586</u>

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**LONDON YORK FUND MANAGERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**12. Fixed asset investments**

	Investment in subsidiary companies
	£
<b>Cost</b>	
At 1 April 2016	247,637
Additions	160,000
At 31 March 2017	<u>407,637</u>
 <b>Net book value</b>	
At 31 March 2017	<u>407,637</u>
At 31 March 2016	<u>247,637</u>

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. The Directors regard Walker Crips Group plc, as the immediate parent company and ultimate controlling party and this company is therefore exempt from the requirement to produce group financial statements. Please refer to note 22.

Name	Country of incorporation	Class of shares	Holding	Principal activity
Walker Crips Wealth Management	United Kingdom	100,000 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	300,000 ordinary shares of £1 each	100%	Establishment, management and administration of pension funds

Copies of the financial statements of each of the above subsidiaries are available from the Secretary, Walker Crips Group plc, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8L

The registered address for all subsidiaries is Foss Islands House, Foss Islands Road, York, Yorkshire, YO31 7UJ

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**LONDON YORK FUND MANAGERS LIMITED**

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**12. Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 31 March 2017 and 31 March 2016 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	Loss/(profit)
		£
<b>31 March 2017</b>		
Walker Crips Wealth Management Limited	240,868	(47,552)
Ebor Pensions Management Limited	7,637	-
Ebor Trustees Limited	418,747	46,464
	<u>667,252</u>	<u>(1,017)</u>
	Aggregate of share capital and reserves	Loss/(profit)
		£
<b>31 March 2016</b>		
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>

**13. Debtors**

	2017 £	2016 £
Trade debtors	2,485	5,144
Amounts owed by group undertakings	63,314	18,011
Other debtors	1,791	999
VAT	3,094	-
Prepayments and accrued income	77,152	108,487
Corporation tax	2,598	-
Deferred taxation	<u>10,930</u>	<u>3,211</u>
	<u>161,364</u>	<u>135,852</u>

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**LONDON YORK FUND MANAGERS LIMITED**

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**14. Creditors: Amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	1,325	-
Amounts owed to group undertakings	116,652	132,754
Corporation tax	-	13,986
Taxation and social security	37,684	34,246
Other Creditors	144,925	5,842
Accruals and deferred income	179,143	73,779
	<u>479,729</u>	<u>260,607</u>

**15. Financial instruments**

	2017	2016
	£	£
<b>Financial assets</b>		
Financial assets that are measured at amortised cost	67,590	24,154
	<u>67,590</u>	<u>24,154</u>
<b>Financial liabilities</b>		
Financial liabilities that are measured at amortised cost	(442,045)	(212,375)
	<u>(442,045)</u>	<u>(212,375)</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 (2016: £nil)

Total interest expense in relation to financial liabilities measured at amortised cost is £nil (2016: £nil)

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**LONDON YORK FUND MANAGERS LIMITED**

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**16. Share capital**

	2017 £	2016 £
Allotted, called up and fully paid 4,800 Ordinary shares of £1 each	<u>4,800</u>	<u>4,800</u>

**17. 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.

**18. Commitments under operating leases**

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
<b>Land and buildings</b>		
Later than 1 year and not later than 5 years	6,833	88,833
<b>Total</b>	<u>6,833</u>	<u>88,833</u>
<b>Other operating leases</b>		
Not later than 1 year	18,330	18,057
<b>Total</b>	<u>18,330</u>	<u>18,057</u>



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**19. 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 £71,167 (2016: £95,038).

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.

**20. 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 are available from The Secretary, Walker Crips Group plc Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ.