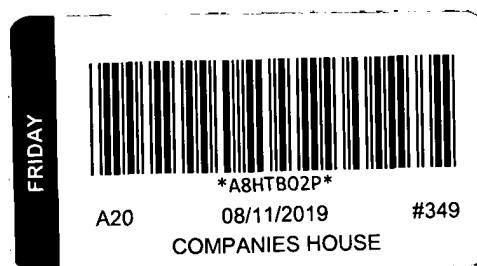


Registered number: 01491932

LONDON YORK FUND MANAGERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



LONDON YORK FUND MANAGERS LIMITED

COMPANY INFORMATION

Directors	M Backhouse W O Eastwood R A Elliott D C Formhals S K W Lam D P Martin
Company secretary	D C Formhals
Registered number	01491932
Registered office	Apollo House Eboracum Way York YO31 7RE
Independent auditor	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	Royal Bank of Scotland 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 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

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 end of year to be satisfactory and they are optimistic about its future prospects.

Capital structure

Details of the Company's share capital are shown in note 18.

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 £25,090 (2018: £93,002).

The Directors do not propose a final dividend (2018: £100,000).

Directors

The Directors who served throughout the year were:

M Backhouse
W O Eastwood
R A Elliott
D C Formhals
S K Lam
D P Martin

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 Group Annual Report.

LONDON YORK FUND MANAGERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

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

BDO LLP continues to be the auditor of the Company pursuant to section 489 of Companies Act 2006.

Disclosure exemptions

In accordance with the Companies Act 2006 (Strategic Report and Directors Report) regulations 2013 we have taken advantage of certain disclosure exemptions in preparing the financial statements, including the exemption to produce a strategic report. 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

Registered number: 01491932

Date: 29/08/2019

LONDON YORK FUND MANAGERS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
OF THE YEAR ENDED 31 MARCH 2019**

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 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 responsible steps for the prevention and detection of fraud and other irregularities.

LONDON YORK FUND MANAGERS LIMITED

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

Opinion

We have audited the financial statements of London York Fund Managers Limited ("the Company") for the year ended 31 March 2019, which comprise the statement of comprehensive income, the balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

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 the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where;

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements in not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

LONDON YORK FUND MANAGERS LIMITED

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

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 that fact.

We have nothing to report in this regard.

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:

- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

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, 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.

LONDON YORK FUND MANAGERS LIMITED

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

Auditor's responsibilities or 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 ISA's (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 for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

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 the opinions we have formed.

BDO LLP

Orla Reilly (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

29/08/2019

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

LONDON YORK FUND MANAGERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover	3	1,879,170	1,719,642
Cost of sales		(6,654)	(9,829)
Gross profit		1,872,516	1,709,813
Administrative expenses		(1,833,159)	(1,656,600)
Operating profit	4	39,357	53,213
Income from investments	8	-	50,000
Interest receivable and similar income	9	52	83
Interest payable		(4)	(3)
Profit before tax		39,405	103,293
Tax on profit	10	(14,315)	(10,291)
Profit for the year		25,090	93,002
Other comprehensive income		-	-
Total comprehensive income for the year		25,090	93,002

The notes on pages 10 to 23 form part of these financial statements.

LONDON YORK FUND MANAGERS LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	12	245,527		227,096	
Investments	13	407,637		407,637	
			653,164		634,733
Current assets					
Debtors: amounts falling due within one year	14	133,473		204,580	
Cash at bank and in hand		36,011		129,041	
		169,484		333,621	
Creditors: amounts falling due within one year	15	(411,300)		(582,096)	
Net current assets/liabilities			(241,816)		(248,475)
Total assets less current liabilities			411,348		386,258
Net assets			411,348		386,258
Capital and reserves					
Called up share capital	18		4,800		4,800
Share premium account	19		6,160		6,160
Capital redemption reserve	19		125,136		125,136
Capital contribution reserve	19		89,254		89,254
Profit and loss account	19		185,998		160,908
Total equity			411,348		386,258

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: 29/08/2019

The notes on pages 10 to 23 form part of these financial statements.

LONDON YORK FUND MANAGERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 31 MARCH 2019**

	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Profit and loss account	Total Equity
	£	£	£	£	£	£
At 1 April 2018	4,800	6,160	125,136	89,254	160,908	386,258
Comprehensive income for the year						
Profit for the year	-	-	-	-	25,090	25,090
Total comprehensive income for the year	-	-	-	-	25,090	25,090
Transactions with Owners						
Dividends	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
At 31 March 2019	<u>4,800</u>	<u>6,160</u>	<u>125,136</u>	<u>89,254</u>	<u>185,998</u>	<u>411,348</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Profit and loss account	Total Equity
	£	£	£	£	£	£
At 1 April 2017	4,800	6,160	125,136	89,254	167,906	393,256
Comprehensive income for the year						
Profit for the year	-	-	-	-	93,002	93,002
Total comprehensive income for the year	-	-	-	-	93,002	93,002
Transactions with Owners						
Dividends	-	-	-	-	(100,000)	(100,000)
Total transactions with owners	-	-	-	-	(100,000)	(100,000)
At 31 March 2018	<u>4,800</u>	<u>6,160</u>	<u>125,136</u>	<u>89,254</u>	<u>160,908</u>	<u>386,258</u>

The notes on pages 10 to 23 form part of these financial statements.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 not to prepare a strategic report.

This information is included in the consolidated financial statements of Walker Crips Group plc ("WCG") as at 31 March 2019 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 2019

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 Analysis of Turnover

Turnover represents the management recharge to other group entities (which comprises administration expenses with a 3% uplift).

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 turnover 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.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.8 Interest income

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

1.9 Current and deferred taxation

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

The current tax charge is based on the current profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that have originated but not yet reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

1.10 Tangible fixed assets (continued)

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.

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 13.

1.12 Debtors

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

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.

LONDON YORK FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to related parties and investments in non-profitable 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 creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction cost, 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.

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 turnover 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.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Turnover

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

4. Operating profit

Operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Operating land & buildings lease payments: rental payments	95,272	133,093
Depreciation of tangible fixed assets	70,596	16,882
Defined contribution pension cost	65,874	57,410

5. Auditor's remuneration

	2019	2018
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13,415	6,120
	<u>13,415</u>	<u>6,120</u>

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Employees

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

	2019	2018
	£	£
Wages and salaries	1,113,122	1,042,281
Social security costs	111,330	105,119
Cost of defined contribution scheme	65,874	57,410
	<u>1,290,326</u>	<u>1,204,810</u>

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

	2019	2018
	No.	No.
Staff	29	28

7. Directors' remuneration

	2019	2018
	£	£
Directors' emoluments	262,251	161,167
Company contributions to defined contribution pension schemes	18,333	7,130
	<u>280,584</u>	<u>168,297</u>

During the year retirement benefits were accruing to 3 Directors (2018: 3) in respect of defined contribution pension schemes.

8. Income from investments

	2019	2018
	£	£
Dividend received from subsidiary	-	50,000

9. Interest receivable

	2019	2018
	£	£
Bank interest	52	72
Other interest receivable	-	11
	<u>52</u>	<u>83</u>

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Tax on profit

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	(9,550)	10,728
	<u>(9,550)</u>	<u>10,728</u>
Deferred tax		
Deferred tax movements for current year	23,865	(437)
Total deferred tax	<u>23,865</u>	<u>(437)</u>
Taxation on profit on ordinary shares	<u>14,315</u>	<u>10,291</u>

Factors affecting tax charge for the year

Corporation tax is calculated at 19% (2018 – 19%) of the estimated assessable profit for the year.

The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	2019 £	2018 £
Profit on ordinary activities before tax	39,405	103,293
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%).	7,487	19,626
Effects of:		
Non-taxable dividend income	-	(9,500)
Expenses not deductible for tax purposes	1,178	270
Amortisation and impairment	8,458	-
Capital allowance relief	-	-
(Over) provision in previous years	(1,431)	(297)
Short term timing differences	(1,377)	(140)
Prior period capital allowance relief	-	332
Total tax charge for the year	<u>14,315</u>	<u>10,291</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 continuation of the current standard rate of corporation tax of 19% from April 2019 reducing to 17% from April 2020. As at 31 March 2019 the substantively enacted rate for the tax year ending March 2021 is 17%.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Dividends

	2019	2018
	£	£
Dividends paid	-	(100,000)
	-	(100,000)

12. Tangible fixed assets

	Short Term Leasehold Property	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2018	198,253	280,873	479,126
Additions	3,311	89,527	92,838
Disposals	(1,250)	(181,900)	(183,150)
At 31 March 2019	200,314	188,500	388,814
Depreciation			
At 1 April 2018	1,250	250,780	252,030
On Disposals	(1,250)	(178,089)	(179,339)
Charge for the year	44,514	26,082	70,596
At 31 March 2019	44,514	98,773	143,287
Net book value			
At 31 March 2019	155,800	89,727	245,527
At 31 March 2018	197,003	30,093	227,096

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Fixed asset investments

	Investment in subsidiary companies
	£
Cost	
At 1 April 2018	407,637
At 31 March 2019	<u>407,637</u>
Net book value	
At 31 March 2019	<u>407,637</u>
At 31 March 2018	<u>407,637</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 G&E Investment Services Limited, as the immediate parent company and Walker Crips Group Plc as the ultimate controlling party and 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 Limited	United Kingdom	100,000 ordinary shares of £1 each	100%	
Ebor Pensions Management Limited	United Kingdom	7,637 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, Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ.
The registered address for all subsidiaries is Apollo House, Eboracum Way, York, YO31 7RE.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2019 and 31 March 2018 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 £
31 March 2019		
Walker Crips Wealth Management Limited	360,044	100,380
Ebor Pensions Management Limited	7,637	-
Ebor Trustees Limited	355,655	481
	<u>723,336</u>	<u>100,861</u>

	Aggregate of share capital and reserves	Profit £
31 March 2018		
Walker Crips Wealth Management Limited	259,664	18,796
Ebor Pensions Management Limited	7,637	-
Ebor Trustees Limited	355,174	(13,573)
	<u>622,475</u>	<u>5,223</u>

14. Debtors

	2019 £	2018 £
Trade debtors	-	1,594
Amounts owed by group undertakings	47,663	65,633
VAT	-	11,330
Prepayments and accrued income	85,810	124,250
Deferred taxation	-	1,773
	<u>133,473</u>	<u>204,580</u>

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	43,437	118,950
Amounts owed to group undertakings	122,023	130,844
VAT payable	25,920	-
Corporation tax	4,041	10,729
Deferred tax liability	22,092	-
Taxation and social security	38,447	37,714
Other creditors	61,618	55,483
Accruals and deferred income	93,722	228,376
	<u>411,300</u>	<u>582,096</u>

16. Financial instruments

	2019	2018
	£	£
Financial assets		
Financial assets that are measured at amortised cost	87,618	197,428
	<u>87,618</u>	<u>197,428</u>
Financial liabilities		
Financial liabilities that are measured at amortised cost	(320,800)	(533,653)
	<u>(320,800)</u>	<u>(533,653)</u>

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

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 £52 (2018: £83)

Total interest expense in relation to financial liabilities measured at amortised cost is £4 (2018: £nil)

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. Deferred taxation

	2019	2018
	£	£
Credited to the profit	-	437
Total charge/credit to the profit as a result of deferred taxation	-	437
The deferred tax (Liability)/asset is made up as follows:		
	2019	2018
	£	£
Deferred tax b/f	1,773	10,930
Current year deferred tax adjusted for timing differences	-	297
Adjustment to estimated recoverable amount of deferred tax	-	140
Adjustment in respect of prior periods	(12,159)	-
Capital allowances	(11,706)	-
Group surrender	-	(9,594)
Balance as at 31 March – (Liability)/asset	(22,092)	1,773

18. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid 4,800 Ordinary shares of £1 each	4,800	4,800

19. 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.

LONDON YORK FUND MANAGERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Land and buildings		
Less than 1 year	77,035	78,344
Greater than 1 year and less than 5 years	190,213	266,998
Total	<u>267,248</u>	<u>345,342</u>
Other operating leases		
Less than 1 year	49,830	51,828
Greater than 1 year and less than 5 years	39,560	64,282
Total	<u>89,390</u>	<u>116,110</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 £311,003 (2018: £186,187).

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 G&E Investment Services Limited, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company and Walker Crips Group Plc as the 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, Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ.