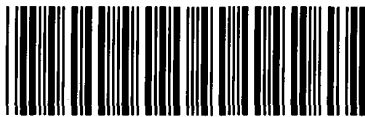


Registered number: 02670496

**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	O C H Cooke J A King B K Raven
<b>Registered number</b>	02670496
<b>Registered office</b>	1 Bracknell Beeches Old Bracknell Lane West Bracknell RG12 7BW
<b>Independent auditors</b>	haysmacintyre 10 Queen Street Place London EC4R 1AG

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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## **CHEVIOT FINANCIAL PLANNING 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.

#### **Directors' responsibilities statement**

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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 to 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £5,856 (2016 - £52,232).

#### **Directors**

The directors who served during the year were:

M H W Clapson (resigned 1 December 2016)  
O C H Cooke (appointed 1 December 2016)  
J A King  
B K Raven (appointed 1 December 2016)  
C W Olley (resigned 1 December 2016)

#### **Future developments**

The Directors expect the Company to continued as a going concern for the foreseeable future.

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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**Disclosure of information to auditors**

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

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

**Post balance sheet events**

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

**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19 December 2017 and signed on its behalf.



O C H Cooke  
Director

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHEVIOT FINANCIAL PLANNING LIMITED**

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We have audited the financial statements of Cheviot Financial Planning Limited for the year ended 31 March 2017, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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 Auditors' 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 Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 Financial Reporting Council'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 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, 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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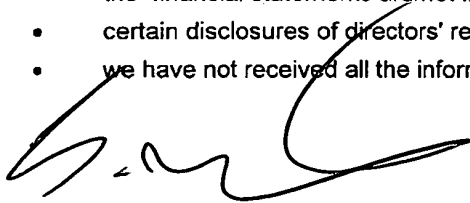
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHEVIOT FINANCIAL PLANNING LIMITED (CONTINUED)**

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**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.



Simon Wilks (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

19 December 2017

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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	Note	2017 £	2016 £
Turnover	4	6,314	23,371
<b>Gross profit</b>		<b>6,314</b>	<b>23,371</b>
Administrative expenses		(458)	(4,232)
<b>Operating profit</b>		<b>5,856</b>	<b>19,139</b>
Income from participating interests		-	33,093
<b>Profit before tax</b>		<b>5,856</b>	<b>52,232</b>
<b>Profit for the financial year</b>		<b>5,856</b>	<b>52,232</b>

There was no other comprehensive income for 2017 (2016:£NIL).



**CHEVIOT FINANCIAL PLANNING LIMITED**  
**REGISTERED NUMBER: 02670496**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	9	-	50,003
		-	50,003
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	517	8,678
Cash at bank and in hand	11	3,072	11,898
		3,589	20,576
Creditors: amounts falling due within one year	12	(1,286)	(3,797)
<b>Net current assets</b>		2,303	16,779
<b>Total assets less current liabilities</b>		2,303	66,782
<b>Net assets</b>		2,303	66,782
<b>Capital and reserves</b>			
Called up share capital	13	100	10,000
Profit and loss account		2,203	56,782
		2,303	66,782

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2017.

O C H Cooke  
 Director



The notes on pages 8 to 13 form part of these financial statements.

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2015</b>	10,000	69,550	79,550
Profit for the year	-	52,232	52,232
Dividends: Equity capital	-	(65,000)	(65,000)
<b>At 1 April 2016</b>	10,000	56,782	66,782
Profit for the year	-	5,856	5,856
Dividends: Equity capital	-	(70,335)	(70,335)
Shares cancelled during the year	(9,900)	-	(9,900)
S641 capital reduction	-	9,900	9,900
<b>At 31 March 2017</b>	100	2,203	2,303

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## **CHEVIOT FINANCIAL PLANNING LIMITED**

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

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#### **1. General information**

Cheviot Financial Planning Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 1 Bracknell Beeches, Old Bracknell Lane West, Bracknell, RG12 7BW, which is also its trading address. Its principal activity is provision of financial planning advice.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tavistock Investments Plc as at 31 March 2017 and these financial statements may be obtained from Companies House.

##### **2.3 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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**2. Accounting policies (continued)****2.4 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.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 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.

**2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**2.8 Creditors**

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

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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**2. Accounting policies (continued)****2.9 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.

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

The Directors do not consider there to be any sources of significant estimation uncertainty.

**4. Turnover**

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

	2017 £	2016 £
Fees	6,314	23,371
	<u>6,314</u>	<u>23,371</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	6,314	23,371
	<u>6,314</u>	<u>23,371</u>

**5. Auditors' remuneration**

Auditors' remuneration has been borne by its intermediate parent company, PB Financial Planning Limited. In 2016 the expense incurred was £1,000.

**6. Employees**

There were no employees (other than directors) during the year (2016: Nil). The company incurred no staff costs during the year (2016: £Nil).

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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**7. Taxation**

	2017 £	2016 £
<b>Total current tax</b>	-	-

**Factors affecting tax charge for the year**

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

	2017 £	2016 £
Profit on ordinary activities before tax	5,856	52,232
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,171	10,446
<b>Effects of:</b>		
Utilisation of tax losses	(1,171)	(10,446)
<b>Total tax charge for the year</b>	-	-

**8. Dividends**

	2017 £	2016 £
Dividends - equity capital	70,335	65,000
	70,335	65,000

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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**9. Fixed asset investments**

	Investments in associates £
At 1 April 2016	50,003
Disposals	(50,003)
At 31 March 2017	-
At 31 March 2016	50,003

**10. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	517	8,678
	<u>517</u>	<u>8,678</u>

**11. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	3,072	11,898
	<u>3,072</u>	<u>11,898</u>

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

	2017 £	2016 £
Amounts owed to group undertakings	1,286	3,797
	<u>1,286</u>	<u>3,797</u>

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**CHEVIOT FINANCIAL PLANNING LIMITED**

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

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**13. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 (2016 - 10,000) Ordinary shares of £1 each	100	10,000

On 3 August 2016 the company reduced capital, recognising the reduction as distributable profit and paid a dividend of £70,335 leaving aggregate capital and reserves of £100.

**14. Reserves****Profit and loss account**

The profit and loss account includes all current and prior year retained profits and losses.

**15. Controlling party**

As at 31 March 2017, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc.

Copies of the financial statements are available from its registered office or from Companies House.