

Registered number: 03447667

**MONTAGUE ADVISERS LTD.**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**MONTAGUE ADVISERS LTD.**

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**COMPANY INFORMATION**

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<b>Directors</b>	P J Bevan C M Brady J H Macintosh
<b>Registered number</b>	03447667
<b>Registered office</b>	3700 Parkway Whiteley Fareham PO15 7AW

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Introduction**

The directors present their strategic report for Montague Advisers Ltd ("the Company") for the year ended 31 March 2020.

**Business review**

The principal activity of the Company during the year was research and advice in relation to pensions and investments for retail clients.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are broadly grouped as regulatory and operational risk.

Regulatory risk:

The Company is exposed to risks arising from non-compliance with relevant laws and regulations. During the reporting period, risks were managed through monitoring the introduction of new legislation closely and communicating key developments to directors. Relevant legislation is monitored by the Company's compliance officer, with appropriate reporting procedures in place to report and act on non-compliance issues. As a regulated business the Company is exposed to changes in regulations.

Operational risk:

The Company is exposed to the risk that systems and procedure may not operate as intended, leading to a detrimental effect on customer service and the reputation of the company. To manage this risk, the Company has appropriate control processes in place to ensure that all services meet the required regulatory standards and are delivered according to regulations. These processes are monitored by the Company's management and corrective action is taken where necessary.

COVID-19:

As COVID-19 hit the global economy, stock market indices saw falls of up to 30% in their valuations. Montague Advisers Limited is a subsidiary within a group which includes an investment management business which is exposed to stock market volatility. Management believe that Saltus Partners LLP has sufficient resilience and access to cash reserves for the coming period of economic uncertainty. Management also note that markets have since recovered significantly since their lows in February and March as the global economy is restarted, supported by significant regional government support and liquidity injection.

Management continue to monitor the Company's exposure to the COVID-19 pandemic and have measures in place to reduce its impact if the need arises.

**Financial key performance indicators**

The Company's key performance indicators are considered to be turnover and net assets. These are closely monitored by the directors.

**Directors' statement of compliance with duty to promote the success of the Company**

Under section 172 of the Companies Act 2006 ("Section 172"), a director of a company must act in a way that they consider, in good faith, and would most likely promote the success of the company for the benefit of its members as a whole, taking into account the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making.

Montague Advisers Limited ("the Company") key stakeholders include its parent undertakings. The Directors are of the opinion that they have nothing to report in this respect.

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**MONTAGUE ADVISERS LTD.**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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This report was approved by the board on 27 July 2020 and signed on its behalf.



**J H Macintosh  
Director**

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**MONTAGUE ADVISERS LTD.**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The Directors present their report and the financial statements for the year ended 31 March 2020.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

**Directors**

The Directors who served during the year were:

P J Bevan  
C M Brady  
J H Macintosh

**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.

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**MONTAGUE ADVISERS LTD.**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Auditors**

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

This report was approved by the board on 27 July 2020 and signed on its behalf.



**J H Macintosh  
Director**

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## **MONTAGUE ADVISERS LTD.**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONTAGUE ADVISERS LTD.**

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#### **Opinion**

We have audited the financial statements of Montague Advisers Ltd. ("the Company") for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 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.

#### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 is 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 Auditors' 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.

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



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONTAGUE ADVISERS LTD. (CONTINUED)**

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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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

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**MONTAGUE ADVISERS LTD.**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONTAGUE ADVISERS LTD. (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Simon Wilks (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

27 July 2020

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**MONTAGUE ADVISERS LTD.**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Turnover	4	205,886	-
Cost of sales		(4,790)	-
<b>Gross profit</b>		<u>201,096</u>	<u>-</u>
Administrative expenses		(201,096)	(6,422)
Exceptional administrative expenses		(19,129)	-
<b>Operating loss</b>		<u>(19,129)</u>	<u>(6,422)</u>
Interest receivable and similar income	7	-	10
<b>Loss for the financial year</b>		<u><u>(19,129)</u></u>	<u><u>(6,412)</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 11 to 15 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	-	65,745
Cash at bank and in hand	10	181,936	152
		<u>181,936</u>	<u>65,897</u>
Creditors: amounts falling due within one year	11	(140,318)	(5,150)
<b>Net current assets</b>		<u>41,618</u>	<u>60,747</u>
<b>Net assets</b>		<u><u>41,618</u></u>	<u><u>60,747</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	21,897	21,897
Profit and loss account	13	19,721	38,850
		<u><u>41,618</u></u>	<u><u>60,747</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2020.



**J H Macintosh**  
Director

The notes on pages 11 to 15 form part of these financial statements.

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**MONTAGUE ADVISERS LTD.**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2018</b>	21,897	45,262	67,159
Loss for the year	-	(6,412)	(6,412)
<b>At 1 April 2019</b>	21,897	38,850	60,747
Loss for the year	-	(19,129)	(19,129)
<b>At 31 March 2020</b>	21,897	19,721	41,618

The notes on pages 11 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Montague Advisers Ltd. is a private company limited by shares incorporated and domiciled in England and Wales. Its registered number is 03447667.

The registered office and principal place of business is 3700 Parkway, Whiteley, Fareham, PO15 7AW.

**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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 Saltus Partners LLP as at 31 March 2020 and these financial statements may be obtained from Companies House.

**2.3 Going concern**

The Directors consider the Company to be a going concern. The Directors have considered the Company's forecasts and cash flow in coming to the conclusion that the Company is a going concern, whilst the timing of receipts and payments of further funds is uncertain, the directors are satisfied that sufficient funds will be made available by the Company's parent undertaking, Saltus Partners LLP, should they be required.

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**MONTAGUE ADVISERS LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

Advisory fees earned have been recognised on the date that they are received.

**2.5 Interest income**

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

**2.6 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.7 Debtors**

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

**2.8 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.

**2.9 Creditors**

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual result and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future year.

The directors do not consider there to be any areas subject to significant judgement or estimation in the Company accounts.

**4. Turnover**

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

	2020 £	2019 £
Advisory fees	205,886	-

All turnover arose within the United Kingdom.

**5. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	2,750	2,500

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**6. Employees**

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

	2020 No.	2019 No.
Directors	3	3



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**MONTAGUE ADVISERS LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Interest receivable**

	2020 £	2019 £
Other interest receivable	-	10

**8. Exceptional items**

	2020 £	2019 £
Intercompany write off	19,129	-

**9. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	-	65,745

**10. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	181,936	152

**11. Creditors: amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	134,844	-
Accruals and deferred income	5,474	5,150
	140,318	5,150

**12. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
21,897 (2019: 21,897) Ordinary shares of £1.00 each	21,897	21,897

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**13. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**14. Related party transactions**

The Company has taken advantage of exemptions under Section 33 of Financial Reporting Standard 102 in respect of disclosure of related party transactions.

**15. Controlling party**

Saltus Partners LLP is the ultimate parent undertaking, with no one controlling party. Consolidated accounts are prepared by Saltus Partners LLP and are available from Companies House.