

**EQ INVESTORS GROUP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2015**

THURSDAY



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**EQ INVESTORS GROUP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

J D Spiers  
P R Trueman  
E W Welsby

**REGISTERED NUMBER**

05192078

**REGISTERED OFFICE**

One America Square Crosswall  
London  
EC3N 2SG

**INDEPENDENT AUDITOR**

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

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**EQ INVESTORS GROUP LIMITED**

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## **EQ INVESTORS GROUP LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2015**

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#### **INTRODUCTION**

EQ Investors Group Limited is the parent company of the EQ Investors group of companies. In September 2014 it acquired the entire share capital of Truestone Financial Management Holdings Ltd thus acquiring the latter's operating subsidiaries and renamed these businesses to bring them in line with the EQ brand. Based in the City of London, EQ is an innovative Wealth Management firm that believes in putting people ahead of profit. It offers a wide range of services to UK private clients ranging from those with portfolios of £15,000 to more than £20 million, to small businesses and to charitable endowments.

#### **BUSINESS REVIEW**

These accounts represent the 7 months post acquisition consolidated results for the companies acquired plus the full 13 months of its existing subsidiary Best Investment Limited. The priority post acquisition of the Truestone Group has been to rebrand the business, simplify the corporate structure, move to modern offices and to strengthen the investment team to build a platform for future growth of the business. These have all been achieved but this has involved some exceptional costs in the period which has meant that the Group has incurred a small loss prior to the charge for amortisation of goodwill arising from the acquisition.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board has identified a number of business, reputational and operational risks that are pertinent to the Groups future performance. There is also considerable focus on managing other business risks such as "know your client" and suitability of advice.

Ultimately the Board is responsible for determining level of risk acceptable to the group and this is subject to regular review. The Board ensures effective implementation of policies and procedures which minimise extent of risk facing the Group at any time. The Group has a Risk Committee who regularly review risks and policies to mitigate these. The Group maintains a Risk Register which is the main tool for monitoring risk, assessing its impact and considering any mitigating action. A risk is rated based on its probability as well as its potential impact.

##### **Market Risk**

Most of the Groups revenues are linked to the value of clients' investments so a significant fall in markets will impact Group revenue. Most client portfolios have a diverse asset allocation matched to the clients risk profile which limit the impact of a fall in any one asset class. The finance team regularly model various economic scenarios to ensure adequate capital is maintained to cover these scenarios.

##### **KYC & Suitability**

Suitability of investments for clients is considered an imperative throughout the Group's activities. The Group is also clear that sufficient "Know your client" information is held on all clients to mitigate risk on inappropriate advice to ensure that clients are provided with products and services that are suitable for them both when investing and on an ongoing basis.

##### **Other Business risk**

The Group is also exposed to a significant loss of clients either through Reputational Risk or the loss of key staff. The former is managed by a significant strengthened investment process and the latter by an alignment of interest between key employees and shareholders.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

The financial key performance indicators are considered to be turnover and profit before tax and amortisation of goodwill.

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**EQ INVESTORS GROUP LIMITED**

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**GROUP STRATEGIC REPORT (continued)**  
**FOR THE PERIOD ENDED 30 APRIL 2015**

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**OTHER KEY PERFORMANCE INDICATORS**

The main non-financial key performance indicator is the proportion of assets under fee based discretionary management.

**FUTURE DEVELOPMENTS**

As well as the existing EQ Wealth service providing face to face financial advice, the Group has recently launched EQ Bespoke for clients with over £750k to invest and will be launching EQ Direct in the autumn which will accept amounts from £15,000 upwards and will offer excellent value for money. This will significantly broaden the range of potential customers who can then access the EQ Investment process.

This report was approved by the board on 28 July 2015 and signed on its behalf.



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J D Spiers  
Director

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## **EQ INVESTORS GROUP LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2015**

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The directors present their report and the financial statements for the period ended 30 April 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be that of that of a holding company. The principal activity of the company's subsidiaries was wealth management services.

#### **DIRECTORS**

The directors who served during the period were:

J D Spiers  
P R Trueman (appointed 5 August 2014)  
E W Welsby (appointed 3 November 2014)

S Niedrum resigned as a director on 6 August 2014.

#### **RESULTS**

The loss for the period, after taxation, amounted to £1,020,574 (2014 - profit £1,323,852).

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Group 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 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**EQ INVESTORS GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**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 and the group'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 and the group's auditor is aware of that information.

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

  
.....  
**J D Spiers**  
Director

Date: 28 July 2015

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**EQ INVESTORS GROUP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQ INVESTORS GROUP LIMITED**

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We have audited the financial statements of EQ Investors Group Limited for the period ended 30 April 2015, which comprise the group Profit and Loss Account, the group and company Balance Sheets, the group Cash Flow Statement 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2015 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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



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**EQ INVESTORS GROUP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQ INVESTORS GROUP LIMITED**

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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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

  
Andrew Burnham FCA (Senior Statutory Auditor)  
for and on behalf of

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

5 August 2015

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**EQ INVESTORS GROUP LIMITED**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2015**

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	Note	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
<b>TURNOVER</b>	1,2	<b>2,905,510</b>	<b>1,571,210</b>
Cost of sales		(26,105)	-
<b>GROSS PROFIT</b>		<b>2,879,405</b>	<b>1,571,210</b>
Administrative expenses		(3,931,167)	(61,987)
Other operating income	3	5,497	-
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(1,046,265)</b>	<b>1,509,223</b>
Interest receivable and similar income		712	241,452
Interest payable and similar charges	7	(6,841)	(5,184)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,052,394)</b>	<b>1,745,491</b>
Tax on (loss)/profit on ordinary activities	8	31,820	(421,639)
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	15	<b>(1,020,574)</b>	<b>1,323,852</b>

All amounts for the 13 months ended 30 April 2015 relate to acquisitions. All amounts for the year ended 31 March 2015 relate to discontinued operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 11 to 24 form part of these financial statements.

**EQ INVESTORS GROUP LIMITED**  
**REGISTERED NUMBER: 05192078**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2015**

	Note	£	30 April 2015 £	£	31 March 2014 £
<b>FIXED ASSETS</b>					
Intangible assets	9		12,160,796		-
Tangible assets	10		510,158		-
Investments	11		-		1,800,000
			<u>12,670,954</u>		<u>1,800,000</u>
<b>CURRENT ASSETS</b>					
Debtors	12	1,780,054		6,428,578	
Cash at bank and in hand		809,764		209,722	
		<u>2,589,818</u>		<u>6,638,300</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(672,793)		(873,638)	
<b>NET CURRENT ASSETS</b>			<u>1,917,025</u>		<u>5,764,662</u>
<b>NET ASSETS</b>			<u>14,587,979</u>		<u>7,564,662</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		14,500,000		47,434
Share premium account			-		1,408,675
Profit and loss account	15		87,979		6,108,553
<b>SHAREHOLDERS' FUNDS</b>	16		<u>14,587,979</u>		<u>7,564,662</u>

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

.....  
**J D Spiers**  
 Director

Date: 28 July 2015

The notes on pages 11 to 24 form part of these financial statements.

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**EQ INVESTORS GROUP LIMITED**  
**REGISTERED NUMBER: 05192078**

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**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2015**

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	Note	30 April 2015 £	31 March 2014 £
<b>FIXED ASSETS</b>			
Investments	11	929,082	929,082
<b>CURRENT ASSETS</b>			
Debtors		13,561,885	527,027
<b>NET ASSETS</b>		<u>14,490,967</u>	<u>1,456,109</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	14,500,000	47,434
Share premium account		-	1,408,675
Profit and loss account	15	(9,033)	-
<b>SHAREHOLDERS' FUNDS</b>	16	<u>14,490,967</u>	<u>1,456,109</u>

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

  
.....  
**J D Spiers**  
Director

Date: 28 July 2015

The notes on pages 11 to 24 form part of these financial statements.

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**EQ INVESTORS GROUP LIMITED**

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**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 APRIL 2015**

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	Note	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
Net cash flow from operating activities	17	4,636,243	(713,054)
Returns on investments and servicing of finance	18	(6,129)	236,268
Taxation		(422,295)	(336,016)
Capital expenditure and financial investment	18	1,262,452	1,012,200
Acquisitions and disposals	18	(12,914,120)	-
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(7,443,849)</b>	<b>199,398</b>
Financing	18	8,043,891	-
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>600,042</b>	<b>199,398</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE PERIOD ENDED 30 APRIL 2015**

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	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
Increase in cash in the period	600,042	199,398
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>600,042</b>	<b>199,398</b>
Net funds at 1 April 2014	209,722	10,324
<b>NET FUNDS AT 30 APRIL 2015</b>	<b>809,764</b>	<b>209,722</b>

The notes on pages 11 to 24 form part of these financial statements.

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## **EQ INVESTORS GROUP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2015**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **1.2 Going concern**

As set out in the Group Strategic Report the Group's strategy is to invest to broaden the client offering to appeal to a wider range of clients. The additional costs of this investment have meant that the Group incurred a small loss prior to the charge for amortisation of goodwill in the period and a further small loss is forecast for the current financial year as a result of further development expenditure planned in the remainder of 2015.

At the date of these accounts the group had surplus cash resources of £1.0m in the intermediate holding company, Best Investment Limited, after transferring a further £300,000 to the trading companies in June, more than ample liquid resources to cover the envisaged cash cost of the investment over the next 12 months.

In the event that the group's income falls as a result in a fall in level of Assets under Management the group has contingency plans as part of its ICAAP process to reduce discretionary expenditure to mitigate the impact.

##### **1.3 Basis of consolidation**

The financial statements consolidate the accounts of EQ Investors Group Limited and all of its subsidiary undertakings ('subsidiaries'), using the acquisition method.

##### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance.

Revenue relating to commissions due for the year end, but not received until after year end, is disclosed in the accounts and recognised under accrued income.

##### **1.5 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% reducing balance

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Investments**

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**  
Investments held as fixed assets are shown at cost less provision for impairment.

**1.8 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.10 Pensions**

The group operates a defined contribution pension scheme arrangement and the pension charge represents the amounts payable by the group in respect of the period.

**2. TURNOVER**

The whole of the turnover is attributable to the group's principal activity.

All turnover arose within the United Kingdom.

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**3. OTHER OPERATING INCOME**

	<b>13 months ended 30 April 2015 £</b>	<b>Year ended 31 March 2014 £</b>
Other operating income	<b>5,497</b>	-

**4. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	<b>13 months ended 30 April 2015 £</b>	<b>Year ended 31 March 2014 £</b>
Amortisation - intangible fixed assets	<b>753,324</b>	-
Depreciation of tangible fixed assets:		
- owned by the group	<b>25,444</b>	-
Operating lease rentals:		
- other operating leases	<b>144,981</b>	-
Loss on disposal of tangible fixed assets	<b>499</b>	-

During the period, no director received any emoluments (2014 - £NIL).

**5. AUDITOR'S REMUNERATION**

	<b>13 months ended 30 April 2015 £</b>	<b>Year ended 31 March 2014 £</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>26,000</b>	7,500
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	<b>9,500</b>	3,000



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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**6. STAFF COSTS**

Staff costs were as follows:

	<b>13 months ended 30 April 2015 £</b>	<b>Year ended 31 March 2014 £</b>
Wages and salaries	<b>2,054,975</b>	-
Social security costs	<b>215,020</b>	-
Other pension costs	<b>77,814</b>	-
	<b><u>2,347,809</u></b>	<b><u>-</u></b>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>13 months ended 30 April 2015 No.</b>	<b>Year ended 31 March 2014 No.</b>
Consultants and administrative staff	<b><u>56</u></b>	<b><u>0</u></b>

The average monthly number of employees is based upon the period of the acquisition of the EQ Investors Holdings Limited group from 1 October 2014 to 30 April 2015.

**7. INTEREST PAYABLE**

	<b>13 months ended 30 April 2015 £</b>	<b>Year ended 31 March 2014 £</b>
Other interest payable	<b><u>6,841</u></b>	<b><u>5,184</u></b>

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**8. TAXATION**

	<b>13 months ended 30 April 2015 £</b>	<b>Year ended 31 March 2014 £</b>
<b>Analysis of tax (credit)/charge in the period/year</b>		
UK corporation tax (credit)/charge on (loss)/profit for the period/year	(34,963)	414,462
Adjustments in respect of prior periods	3,143	7,177
<b>Tax on (loss)/profit on ordinary activities</b>	<b>(31,820)</b>	<b>421,639</b>

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 22.18%). The differences are explained below:

	<b>13 months ended 30 April 2015 £</b>	<b>Year ended 31 March 2014 £</b>
(Loss)/profit on ordinary activities before tax	(1,052,394)	1,745,491
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 22.18%)	(210,479)	387,150
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	58,819	9,799
Capital allowances for period/year in excess of depreciation	(109,963)	2,328
Utilisation of tax losses	-	(65,847)
Adjustments to tax charge in respect of prior periods	3,143	7,177
Unrelieved tax losses carried forward	303,177	-
Share based payments	(76,517)	81,032
<b>Current tax (credit)/charge for the period/year (see note above)</b>	<b>(31,820)</b>	<b>421,639</b>

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**9. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>Group</b>	
<b>Cost</b>	
Additions	12,914,120
At 30 April 2015	<u>12,914,120</u>
<b>Amortisation</b>	
Charge for the period	753,324
At 30 April 2015	<u>753,324</u>
<b>Net book value</b>	
At 30 April 2015	<u><u>12,160,796</u></u>

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Group</b>			
<b>Cost</b>			
Additions	520,531	27,044	547,575
Disposals	(7,097)	(6,293)	(13,390)
At 30 April 2015	<u>513,434</u>	<u>20,751</u>	<u>534,185</u>
<b>Depreciation</b>			
Charge for the period	12,144	13,300	25,444
On disposals	-	(1,417)	(1,417)
At 30 April 2015	<u>12,144</u>	<u>11,883</u>	<u>24,027</u>
<b>Net book value</b>			
At 30 April 2015	<u><u>501,290</u></u>	<u><u>8,868</u></u>	<u><u>510,158</u></u>
At 31 March 2014	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**11. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 April 2014	<b>1,800,000</b>
Disposals	<b>(1,800,000)</b>
At 30 April 2015	-
<b>Net book value</b>	
At 30 April 2015	-
At 31 March 2014	1,800,000

The above represents the company's investment in L & H 32 QAG LLP, which was disposed of during the period.

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Best Investment Limited	Ordinary	100%
EQ Investors Holdings Limited	Ordinary	100%
Argent (UK) Limited	Ordinary	100%
Argent Personal Finance Managers Limited	Ordinary	100%
EQ Investors Limited	Ordinary	100%

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**11. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 30 April 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Best Investment Limited	1,953,748	(42,706)
EQ Investors Holdings Limited	3,104,441	(1,752,080)
Argent (UK) Limited	872,716	1,796,165
Argent Personal Finance Managers Limited	438,672	1,346,908
EQ Investors Limited	4,401,458	(485,253)
	<u>          </u>	<u>          </u>

On 30 September 2014 the group acquired EQ Investors Holdings Limited and the group of companies it owned, Argent (UK) Limited, Argent Personal Finance Managers Limited and EQ Investors Limited. The fair value of the consideration for this acquisition was £13,662,796.

Assets and liabilities acquired on acquisition were as follows:

	<b>£</b>
Fixed assets	24,779
Debtors	425,316
Bank and cash	2,849,438
Creditors	(2,550,857)
	<u>748,676</u>
Consideration	<u>13,662,796</u>
Goodwill	<b>12,914,120</b>

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2014 and 30 April 2015	<u>929,082</u>
<b>Net book value</b>	
At 30 April 2015	<u>929,082</u>
At 31 March 2014	<u>929,082</u>

The above represents the company's investment in Best Investment Limited.

**EQ INVESTORS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>30 April 2015 £</b>	<b>31 March 2014 £</b>	<b>30 April 2015 £</b>	<b>31 March 2014 £</b>
<b>Due after more than one year</b>				
Other debtors	202,994	-	-	-
<b>Due within one year</b>				
Trade debtors	27,988	-	-	-
Amounts owed by group undertakings	-	-	12,856,993	527,027
Corporation tax recoverable	34,963	-	-	-
Other debtors	1,049,400	6,428,578	704,892	-
Prepayments and accrued income	464,709	-	-	-
	<b>1,780,054</b>	<b>6,428,578</b>	<b>13,561,885</b>	<b>527,027</b>

**13. CREDITORS:  
Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>30 April 2015 £</b>	<b>31 March 2014 £</b>	<b>30 April 2015 £</b>	<b>31 March 2014 £</b>
Trade creditors	77,772	-	-	-
Corporation tax	2,487	421,639	-	-
Other taxation and social security	90,803	-	-	-
Other creditors	4,315	444,496	-	-
Accruals and deferred income	497,416	7,503	-	-
	<b>672,793</b>	<b>873,638</b>	<b>-</b>	<b>-</b>

**14. SHARE CAPITAL**

	<b>30 April 2015 £</b>	<b>31 March 2014 £</b>
<b>Allotted, called up and fully paid</b>		
474,340 ordinary shares of £0.10 each	-	47,434
1,500,000 ordinary shares of £1 each	1,500,000	-
13,000,000 preference shares of £1 each	13,000,000	-
	<b>14,500,000</b>	<b>47,434</b>

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. SHARE CAPITAL (continued)**

New ordinary shares of £1 each to a value of £1,500,000 and new preference shares of £1 each to a value of £13,000,000 were issued during the year following the restructure of the group's capital..

**15. RESERVES**

	Profit and loss account £
<b>Group</b>	
At 1 April 2014	6,108,553
Loss for the financial period	(1,020,574)
Capitalisation of reserves	(5,000,000)
	<hr/>
At 30 April 2015	87,979
	<hr/>
	Profit and loss account £
<b>Company</b>	
Profit for the financial period	4,990,967
Capitalisation of reserves	(5,000,000)
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At 30 April 2015	(9,033)
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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	30 April 2015 £	31 March 2014 £
<b>Group</b>		
Opening shareholders' funds	7,564,662	6,240,810
(Loss)/profit for the financial period/year	(1,020,574)	1,323,852
	8,043,891	-
	1,408,675	-
Shares issued during the period/year		
Closing shareholders' funds	<u>14,587,979</u>	<u>7,564,662</u>
	30 April 2015 £	31 March 2014 £
<b>Company</b>		
Opening shareholders' funds	1,456,109	1,456,109
Profit for the financial period/year	4,990,967	-
	8,043,891	-
	1,408,675	-
Shares issued during the period/year		
Closing shareholders' funds	<u>14,490,967</u>	<u>1,456,109</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The loss for the period/year, before dividends received of £5,000,000, dealt with in the accounts of the company, was £9,033 (2014 - £NIL).

**17. NET CASH FLOW FROM OPERATING ACTIVITIES**

	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
Operating (loss)/profit	(1,046,265)	1,509,223
Amortisation of intangible fixed assets	753,324	-
Depreciation of tangible fixed assets	25,444	-
Loss on disposal of tangible fixed assets	499	-
Decrease/(increase) in debtors	4,683,487	(2,605,273)
Increase in creditors	219,754	382,996
<b>Net cash inflow/(outflow) from operating activities</b>	<u>4,636,243</u>	<u>(713,054)</u>



**EQ INVESTORS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	712	241,452
Interest paid	(6,841)	(5,184)
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>	<b>(6,129)</b>	<b>236,268</b>
	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(547,575)	-
Sale of tangible fixed assets	10,027	-
Sale of unlisted investments	1,800,000	1,012,200
<b>Net cash inflow from capital expenditure</b>	<b>1,262,452</b>	<b>1,012,200</b>
	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
<b>Acquisitions and disposals</b>		
Purchase of subsidiary undertaking	(13,662,796)	-
Net assets acquired	748,676	-
<b>Net cash outflow from acquisitions and disposals</b>	<b>(12,914,120)</b>	<b>-</b>
Details of the effect of the acquisition are given in note 12. Net cash acquired with the subsidiaries was £nil.		
	13 months ended 30 April 2015 £	Year ended 31 March 2014 £
<b>Financing</b>		
Issue of ordinary shares	8,043,891	-

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**19. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2014 £	Cash flow £	Other non-cash changes £	30 April 2015 £
Cash at bank and in hand	209,722	600,042	-	809,764
Net funds	209,722	600,042	-	809,764

**20. OPERATING LEASE COMMITMENTS**

At 30 April 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 30 April 2015 £	31 March 2014 £
Group Expiry date: Between 2 and 5 years	338,324	-

**21. RELATED PARTY TRANSACTIONS**

At the period end the company was owed £12,856,993 by Best Investment Limited, one of its subsidiary undertakings.

At the period end there was an amount of £704,892 owed to the company by J D Spiers. This amount was repaid in July 2015.

**22. CONTROLLING PARTY**

The ultimate controlling party is J D Spiers.

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**EQ INVESTORS GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**23. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Activity</b>
Best Investment Limited	UK	100	Holding company
EQ Holdings Limited	UK	100	Holding company
EQ Investors Limited	UK	100	Wealth management
Argent (UK) Limited	UK	100	Holding company
Argent Personal Finance Managers Limited	UK	100	Wealth management