

BARTHOLOMEW HAWKINS LIMITED

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 30 June 2019

O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR



**Contents of the Financial Statements
for the Year Ended 30 June 2019**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	7
Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

BARTHOLOMEW HAWKINS LIMITED

**Company Information
for the Year Ended 30 June 2019**

DIRECTORS:

I W Davies
R Lord
M Ryan

REGISTERED OFFICE:

5 Oak Tree Court
Cardiff Gate Business Park
Cardiff
South Glamorgan
CF23 8RS

REGISTERED NUMBER:

05345179 (England and Wales)

AUDITORS:

O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

**Strategic Report
for the Year Ended 30 June 2019**

The directors present their strategic report for the year ended 30 June 2019.

REVIEW OF BUSINESS

Turnover decreased by 18.17% to £2,122,028 from £2,593,215 (2018) resulting in a gross profit margin falling to 25.41% from 34.92% in 2018. The turnover has reduced due to the financial statements only showing effectively 10 months of income. The net profit margin remains consistent at 12%.

On 21 June 2019, the company disposed of the trade and assets to Bartholomew Hawkins Asset Management Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

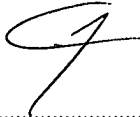
The company faces a number of business risks and uncertainties. The principal risk, due to the nature of the business, is market movement. Any downturn in the market would have a negative impact on gross profit margins. To mitigate this, the company focuses on asset growth.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors and group inter company loans. The main purpose of these instruments is to raise funds to finance the company's operations.

The company has a normal level of exposure to price, credit, liquidity and cashflow risks arising from trading activities which are conducted in sterling.

ON BEHALF OF THE BOARD:



.....
I W Davies - Director

Date:

20.3.2020

**Report of the Directors
for the Year Ended 30 June 2019**

The directors present their report with the financial statements of the company for the year ended 30 June 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of financial advisors.

DIVIDENDS

The total distribution of dividends for the year ended 30 June 2019 will be £279,242.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

I W Davies
R Lord

Other changes in directors holding office are as follows:

M Ryan - appointed 31 October 2018

P Freeman ceased to be a director after 30 June 2019 but prior to the date of this report.

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 the report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments, research & development and financial instruments.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), 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 and then apply them consistently;
- make judgements 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

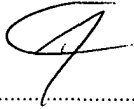
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the Year Ended 30 June 2019**

AUDITORS

The auditors, O'Brien & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
I W Davies - Director

Date: 20.3.2020

Report of the Independent Auditors to the Members of Bartholomew Hawkins Limited

Opinion

We have audited the financial statements of Bartholomew Hawkins Limited (the 'company') for the year ended 30 June 2019 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, 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' (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 30 June 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 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 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 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

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.

Report of the Independent Auditors to the Members of Bartholomew Hawkins Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

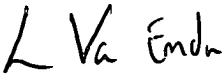
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Lewis Van Emden (Senior Statutory Auditor)
for and on behalf of O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Date: 20th March 2020

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Income Statement
for the Year Ended 30 June 2019**

	Notes	30.6.19 Continuing £	30.6.19 Discontinued £	30.6.19 Total £
TURNOVER		-	2,122,028	2,122,028
Cost of sales		-	(1,582,807)	(1,582,807)
GROSS PROFIT		-	539,221	539,221
Administrative expenses		-	(535,709)	(535,709)
		-	3,512	3,512
Other operating income		-	47,144	47,144
OPERATING PROFIT	5	-	50,656	50,656
Profit on sale of operations	6	-	204,807	204,807
		-	255,463	255,463
Interest receivable and similar income		-	173	173
Amounts written off investments		-	-	-
Interest payable and similar expenses	7	-	(90)	(90)
PROFIT BEFORE TAXATION		-	255,546	255,546
Tax on profit	8	-	(32,272)	(32,272)
PROFIT FOR THE FINANCIAL YEAR		-	223,274	223,274

The notes form part of these financial statements

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Income Statement
for the Year Ended 30 June 2019**

	Notes	30.6.18 Continuing £	30.6.18 Discontinued £	30.6.18 Total £
TURNOVER		-	2,593,215	2,593,215
Cost of sales		-	(1,687,703)	(1,687,703)
GROSS PROFIT		-	905,512	905,512
Administrative expenses		-	(590,156)	(590,156)
		-	315,356	315,356
Other operating income		-	24,492	24,492
OPERATING PROFIT	5	-	339,848	339,848
Interest receivable and similar income		-	13	13
Amounts written off investments		-	-	-
Interest payable and similar expenses	7	-	(4,617)	(4,617)
PROFIT BEFORE TAXATION		-	335,244	335,244
Tax on profit	8	-	(35,386)	(35,386)
PROFIT FOR THE FINANCIAL YEAR		-	299,858	299,858

The notes form part of these financial statements

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Other Comprehensive Income
for the Year Ended 30 June 2019**

	Notes	30.6.19 £	30.6.18 £
PROFIT FOR THE YEAR		223,274	299,858
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>223,274</u>	<u>299,858</u>

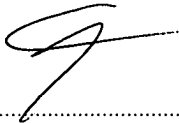
The notes form part of these financial statements

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Statement of Financial Position
30 June 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	10	-	-	-	-
Property, plant and equipment	11	-	-	32,520	32,520
			-		
CURRENT ASSETS					
Inventories	12	-		67,460	
Debtors	13	381,329		101,338	
Cash at bank		138,946		282,168	
		520,275		450,966	
CREDITORS					
Amounts falling due within one year	14	493,697		395,411	
NET CURRENT ASSETS			26,578		55,555
TOTAL ASSETS LESS CURRENT LIABILITIES			26,578		88,075
PROVISIONS FOR LIABILITIES	15	-	-	5,529	
NET ASSETS			26,578		82,546
CAPITAL AND RESERVES					
Called up share capital	16		67		67
Capital redemption reserve	17		33		33
Retained earnings	17		26,478		82,446
SHAREHOLDERS' FUNDS			26,578		82,546

The financial statements were approved by the Board of Directors on 20.3.2020 and were signed on its behalf by:



I W Davies - Director

The notes form part of these financial statements

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Statement of Changes in Equity
for the Year Ended 30 June 2019**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 July 2017	67	17,588	33	17,688
Changes in equity				
Dividends	-	(235,000)	-	(235,000)
Total comprehensive income	-	299,858	-	299,858
Balance at 30 June 2018	<u>67</u>	<u>82,446</u>	<u>33</u>	<u>82,546</u>
Changes in equity				
Dividends	-	(279,242)	-	(279,242)
Total comprehensive income	-	223,274	-	223,274
Balance at 30 June 2019	<u><u>67</u></u>	<u><u>26,478</u></u>	<u><u>33</u></u>	<u><u>26,578</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Bartholomew Hawkins Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Summary of significant accounting policies

The financial statements have been prepared under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 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 requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 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, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

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

The critical judgments made by management that have a significant effect on the amounts recognised in the financial statements are described below.

i. Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

ii. Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

iii. Clawback provision

The company makes an estimate for the clawback of policies. They use an average percentage of sales which is assessed annually.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

3. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount received for services rendered, net of returns, discounts and rebated by the company and value added taxes.

Turnover comprises commissions and fees receivable in the year net of clawbacks.

Interest income

Interest income is recognised using the effective interest rate method.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

The contributions payable to the company's defined contribution pension scheme are charged to profit or loss in the period to which they relate.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Statement of Financial Position and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Goodwill has been amortised in full.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

i) Depreciation

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'other operating (losses)/gains'.

ii) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

iii) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'other operating (losses)/gains'.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of that cash generating units for impairment testing.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

3. ACCOUNTING POLICIES - continued

Provisions and Contingencies

i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

ii) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

3. ACCOUNTING POLICIES - continued

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. The company holds no non basic financial instruments.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Inventories

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress at the year end which is near completions expected to result in commissions receivable or fees is accounted.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

3. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are treated as deferred income and allocated to the profit and loss over the useful lives of the related assets while grants related to expenses are treated as other income in the profit and loss account..

4. EMPLOYEES AND DIRECTORS

	30.6.19	30.6.18
	£	£
Wages and salaries	1,047,948	1,266,243
Social security costs	132,882	120,026
Other pension costs	67,495	59,377
	<u>1,248,325</u>	<u>1,445,646</u>

The average number of employees during the year was as follows:

	30.6.19	30.6.18
Directors	3	3
Financial planners	8	8
Managers	5	5
Admin/support staff	12	12
	<u>28</u>	<u>28</u>

	30.6.19	30.6.18
	£	£
Directors' remuneration	12,156	7,182
Directors' pension contributions to money purchase schemes	<u>10,088</u>	<u>8,040</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.19	30.6.18
	£	£
Depreciation - owned assets	6,473	4,009
Depreciation - assets on hire purchase contracts or finance leases	-	3,755
Audit fee	5,000	-
Other non- audit services	<u>37,185</u>	<u>-</u>

6. EXCEPTIONAL ITEMS

	30.6.19	30.6.18
	£	£
Profit on sale of operations	<u>204,807</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.19	30.6.18
	£	£
Interest on corporation tax	90	-
Lease Charges	-	4,617
	<u>90</u>	<u>4,617</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.19 £	30.6.18 £
Current tax:		
UK corporation tax	39,701	36,705
Overprovision in prior year	(1,900)	-
Total current tax	37,801	36,705
Deferred tax	(5,529)	(1,319)
Tax on profit	<u>32,272</u>	<u>35,386</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.19 £	30.6.18 £
Profit before tax	<u>255,546</u>	<u>335,244</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	48,554	63,696
Effects of:		
Expenses not deductible for tax purposes	14,382	7,118
Adjustments to tax charge in respect of previous periods	(1,900)	-
Research and development	(23,235)	(34,109)
Movement on deferred tax	(5,529)	(1,319)
Total tax charge	<u>32,272</u>	<u>35,386</u>

The tax rate for the current year has remained the same at 19%. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9. DIVIDENDS

	30.6.19 £	30.6.18 £
Ordinary A shares of 10p each		
Interim	<u>279,242</u>	<u>235,000</u>

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

10. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2018	40,000
Disposals	(40,000)
	<u> </u>
At 30 June 2019	-
	<u> </u>
AMORTISATION	
At 1 July 2018	40,000
Eliminated on disposal	(40,000)
	<u> </u>
At 30 June 2019	-
	<u> </u>
NET BOOK VALUE	
At 30 June 2019	-
	<u> </u>
At 30 June 2018	-
	<u> </u>

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2018	60,909	30,809	91,718
Additions	-	2,257	2,257
Disposals	(60,909)	(33,066)	(93,975)
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2019	-	-	-
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 July 2018	43,077	16,121	59,198
Charge for year	3,566	2,907	6,473
Eliminated on disposal	(46,643)	(19,028)	(65,671)
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2019	-	-	-
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 30 June 2019	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2018	17,832	14,688	32,520
	<u> </u>	<u> </u>	<u> </u>

12. INVENTORIES

	30.6.19 £	30.6.18 £
Work-in-progress	-	67,460
	<u> </u>	<u> </u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Amounts owed by group undertakings	381,328	91,797
Other debtors	-	2,040
Directors' current accounts	1	1
Prepayments and accrued income	-	7,500
	<u> </u>	<u> </u>
	381,329	101,338
	<u> </u>	<u> </u>

BARTHOLOMEW HAWKINS LIMITED (REGISTERED NUMBER: 05345179)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are stated after provisions for impairment of £Nil (2018: £Nil).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Trade creditors	12,504	5,780
Amounts owed to group undertakings	2	-
Tax	39,701	36,705
Social security and other taxes	35,087	31,555
Other creditors	497	2,736
Accruals and deferred income	405,906	318,635
	<u>493,697</u>	<u>395,411</u>

15. PROVISIONS FOR LIABILITIES

	30.6.19	30.6.18
	£	£
Deferred tax	<u>-</u>	<u>5,529</u>
		Deferred tax
		£
Balance at 1 July 2018		5,529
Utilised during year		<u>(5,529)</u>
Balance at 30 June 2019		<u>-</u>

Deferred tax consists solely of accelerated capital allowances.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	30.6.18
			£	£
10	Ordinary A	10p	1	1
333	Ordinary B	10p	33	33
333	Ordinary C	10p	33	33
			<u>67</u>	<u>67</u>

All shares hold equal voting rights. There are no restrictions on the distribution of dividends and the repayment of capital.

17. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 July 2018	82,446	33	82,479
Profit for the year	223,274		223,274
Dividends	<u>(279,242)</u>		<u>(279,242)</u>
At 30 June 2019	<u>26,478</u>	<u>33</u>	<u>26,511</u>

BARTHOLOMEW HAWKINS LIMITED

Notes to the Financial Statements - continued for the Year Ended 30 June 2019

18. ULTIMATE PARENT COMPANY

During the year the immediate and ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Maven Wealth Group Limited formerly known as Bartholomew Hawkins Group Limited. Copies of these consolidated financial statements can be obtained from the company's registered office. During the year the ultimate controlling party is Mr R Lord.

On 15 July 2019, Maven Wealth Group Limited sold its entire share holding, therefore there is no longer a parent entity. The ultimate controlling party remains as Mr R Lord.

19. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

20. POST BALANCE SHEET EVENTS

On 15 July 2019, 100% of the share capital held by Maven Wealth Group Limited was sold to director, R Lord.