

CHARTWELL PRIVATE CLIENT LIMITED

Report and Financial Statements

Year ended 31 July 2014

Registered Office:

**10 Crown Place
London
EC2A 4FT**

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CHARTWELL PRIVATE CLIENT LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 31 July 2014.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company has been dormant as defined by section 1169 of the Companies Act 2006 throughout the year ended 31 July 2014. It is anticipated that the company will remain dormant for the foreseeable future. The company did not engage in any business activities during the year and was non-trading.

It is the intention of the directors to wind up the company in the forthcoming year, so the accounts are prepared on a basis other than going concern.

The Company was authorised and regulated by the Financial Conduct Authority until its permissions were withdrawn on 10 June 2013.

On 30 April 2013, as part of a reorganisation within CBG's Asset Management division, the business and assets of the Company was transferred to a fellow group subsidiary, Close Asset Management Limited ("CAM"). The net assets of the Company were transferred at book value and did not give rise to a profit or loss. From 30 April 2013 the principal activity previously undertaken by the Company continued within CAM (all clients and their associated assets transferred across on 30 April 2013). The company's principal activity prior to these transfers was the provision of financial advice.

RESULTS AND DIVIDENDS

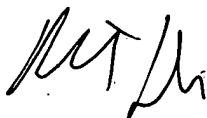
The results for the year ended 31 July 2014 are set out in the profit and loss account on page 3. The position of the company at the year-end is set out in the balance sheet on page 4. The company made a profit after tax of £Nil (2013: Loss of £18,548). The company has paid dividend of £Nil during the year (2013: £1,089,948).

DIRECTORS

Except where noted, the following served as directors of the Company throughout the year and to the date of this report:

G Clarke
R Curry
E B Davis
A Fay (resigned 8 July 2014)

Approved by the Board of Directors
and signed on behalf of the Board



E B Davis
Director
15 September 2014

CHARTWELL PRIVATE CLIENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

CHARTWELL PRIVATE CLIENT LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 July 2014

		Year ended 31 July 2014 £	Year ended 31 July 2013 £
	Notes		
Turnover		-	2,033,419
Cost of sales		-	(12,971)
		-	2,020,448
Administrative expenses		-	(2,016,203)
Operating profit on ordinary activities before taxation	2	-	4,245
Tax charge on profit on ordinary activities	3	-	(22,793)
Loss on ordinary activities after taxation		-	(18,548)

The results for the year have been prepared on the basis that the company is no longer a going concern. All activities are discontinued following the transfer of the company's business and assets to a fellow subsidiary, as outlined in the Directors' Report.

There were no recognised gains or losses for the current and preceding year other than the losses attributable to shareholders disclosed in the above profit and loss account and, accordingly, a statement of total recognised gains and losses has not been provided.

The notes on pages 5 to 7 form an integral part of the financial statements.

CHARTWELL PRIVATE CLIENT LIMITED

BALANCE SHEET As at 31 July 2014

	Notes	31 July 2014	31 July 2013
		£	£
CURRENT ASSETS			
Debtors	4	1	1
PROVISION FOR LIABILITIES AND CHARGES	5	-	-
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account		-	-
SHAREHOLDERS' FUNDS	7	<u>1</u>	<u>1</u>

The notes on pages 5 to 7 form an integral part of the financial statements.

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors of Chartwell Private Client Limited (company registration number 5464443) on 15 September 2014.

Signed on behalf of the Board of Directors



E B Davis
Director



R Curry
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practices).

Going concern

As set out in the directors' report, from 30 April 2013 the company ceased trading following the transfer of its trade, assets and liabilities to a fellow group company, and as required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. The transfer took place at net book value. No material adjustment arose as a result of ceasing to apply the going concern basis.

Turnover

Turnover comprises commissions and fees recognised by the company in respect of investment services supplied, exclusive of Value Added Tax and trade discounts.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs

Contributions within defined contribution schemes are charged to the profit and loss as they become payable, in accordance with the rules of the schemes.

Cash flow statement

The company has taken advantage of the exemption available under Financial Reporting Standard 1 "Cash Flow Statements" not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of Close Brothers Group plc, its ultimate parent company.

2. PROFIT AND LOSS ACCOUNT

In the prior year audit fees were borne by the company's immediate parent entity Close Asset Management Holdings Limited. The amount incurred on audit fees by Close Asset Management Holdings Limited in respect of the company was £Nil (2013: £6,525).

	2014	2013
	£	£
Emoluments	-	65,825
Pension contributions	-	3,528
Total Emoluments	-	69,353

The emoluments above represent the qualifying services provided to the Company by the Directors. The Directors of the Company are all employed and remunerated by the intermediate parent; Close Asset Management Holdings Limited.

CHARTWELL PRIVATE CLIENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 July 2014

3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
Analysis of tax charge on ordinary activities:		
United Kingdom corporation tax at 22.33% (2013 – 23.67%)	-	1,005
Prior period adjustment	-	21,788
	<u>-</u>	<u>22,793</u>
Factors affecting tax charge for the current year:		
Profit on ordinary activities before taxation	-	4,245
Tax charge at 22.33% (2013 – 23.67%) thereon	-	1,005
Effects of:		
Prior period adjustment	-	21,788
Current tax charge for the year	<u>-</u>	<u>22,793</u>

4. DEBTORS

	31 July 2014 £	31 July 2013 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

5. PROVISIONS FOR LIABILITIES AND CHARGES

All provision balances were transferred at net book value to Close Asset Management Limited, a fellow subsidiary undertaking, during the year to 31 July 2013. These comprised of a provision for clawback of indemnity commission (£40,000) and a provision for complaints (£110,000).

6. SHARE CAPITAL

	31 July 2014 £	31 July 2013 £
Allotted, called up and fully paid:		
1 ordinary share (2013: 1 ordinary shares) of £1 each	<u>1</u>	<u>1</u>

In accordance with the Companies Act 2006, on 26 July 2013, the allotted share capital was reduced by 369,999 (£369,999) to 1 (£1). The company's profit and loss reserve was increased by the corresponding amount.

On 7 May 2014 Chartwell Group Limited transferred its ownership of 1 ordinary share in the company to Close Asset Management Holdings Limited, a fellow group subsidiary.

CHARTWELL PRIVATE CLIENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 July 2014

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended 31 July 2014 £	Year ended 31 July 2013 £
Loss for the year	-	(18,548)
Equity dividends paid of £1,089,948 per share	-	(1,089,948)
Net decrease in shareholders' funds	-	(1,108,496)
Opening shareholders' funds	1	1,108,497
Closing shareholders' funds	1	1

8. PARENT COMPANY

The company's immediate parent is Close Asset Management Holdings Limited.

The company's ultimate controlling undertaking is Close Brothers Group plc. Close Brothers Group plc is the parent undertaking for the only group of undertakings of which the company is a member for which consolidated financial statements are drawn up.

Close Brothers Group plc is incorporated in the United Kingdom and registered in England and Wales. Copies of the financial statements of Close Brothers Group plc are available to the public at 10 Crown Place, London EC2A 4FT.

9. RELATED PARTY TRANSACTIONS

The company's controlling undertaking is Close Brothers Group plc. The company has taken advantage of the disclosure exemption permitted by Financial Reporting Standard 8 with regard to transactions with other wholly-owned member companies of the Close Brothers Group plc.

There are no other related party transactions requiring disclosure.