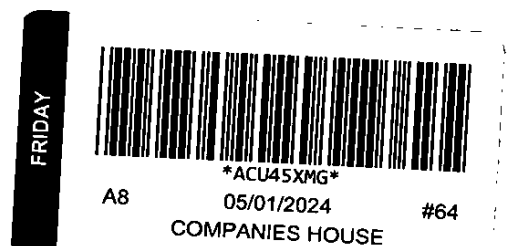


**ADROIT FINANCIAL PLANNING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE 18-MONTH PERIOD ENDED 30 JUNE 2023**

**Company number: 07980535**



**ADROIT FINANCIAL PLANNING LIMITED****FINANCIAL STATEMENTS 2023****Index**

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**Company Information**

**Secretary**

The secretary of the Company who was in office during the period and up to the date of signing of the Financial Statements was:

E Comley (resigned 14 December 2022)

**Directors**

The Directors of the Company who were in office during the period and up to the date of signing of the Financial Statements were:

N Jefferies

P Rosson

R Eggar (appointed 30 June 2023)

H Roberts (resigned on 14 December 2022)

P Jarvis (resigned on 1 August 2022)

A Wilford (resigned on 31 January 2022)

**Registered Office**

21 Lombard Street, London, EC3V 9AH

**Registered Number**

07980535

**Principal Bankers**

Bank of Scotland, 33 Old Broad Street, London, BX2 1LB

**Report of the Directors**

The Directors present herewith their Annual Report, together with the unaudited Financial Statements of the Company for the 18-month period ended 30 June 2023.

**Principal activities and business review**

The Company provides financial advisory services in respect of the management of client funds and pre-settlement advice in the form of the production of expert witness reports.

On 15 December 2022, the Company was acquired by Brooks Macdonald Group plc, which became the immediate and ultimate parent company of the Company on this date. Brooks Macdonald Group plc is an AIM quoted integrated wealth management group. Operations of the Company from 16 December 2022 were part of the Brooks Macdonald Group plc Group of companies.

As a result of the acquisition, the Company amended its accounting reference date to 30 June to be consistent with the *Brooks Macdonald Group plc group of companies*. The financial period was therefore extended to disclose the 18-month period ended 30 June 2023 in these Financial Statements.

Following acquisition of the Company by Brooks Macdonald Group plc, the Company utilised the exemption from audit under section 479A of the Companies Act relating to subsidiary companies. These Financial Statements are unaudited as a result. For further information, see the Statement of Financial Position on page 5.

**Future Developments**

*The Company will continue to grow financial advisory services in respect of the management of client funds and pre-settlement advice in the form of the production of expert witness reports.*

**Events since the end of the period**

Details of events after the Statement of Financial Position date are set out in note 12 to the Financial Statements on page 12. There have been no material events after the Company's period end.

**Results and dividends**

The profit after taxation for the 18-month financial period ended 30 June 2023 was £574,745 (year ended 31 December 2021: £739,524).

During the 18-month period, the Company paid interim dividends totalling £2,482,356. No final dividend was declared (2021: £nil).

**Directors**

The Directors of the Company who were in office during the period and up to the date of signing of the Financial Statements is listed on page 1.

**Director's indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors during the period and these remain in force at the date of the report.

**Report of the Directors****Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

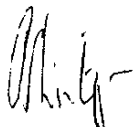
Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the Board



R Eggar  
Director

23 October 2023

**ADROIT FINANCIAL PLANNING LIMITED**
**FINANCIAL STATEMENTS 2023**
**Statement of Comprehensive Income  
for the 18-month period ended 30 June 2023**

	<b>Note</b>	<b>18-month period ended 30 Jun 2023 £</b>	<b>12-month period ended 31 Dec 2021 £</b>
Revenue	3	3,152,202	2,159,070
Administrative expenses		(2,577,457)	(1,419,733)
<b>Operating profit</b>		<b>574,745</b>	<b>739,337</b>
<b>Profit on ordinary activities before taxation</b>		<b>574,745</b>	<b>739,337</b>
Income Tax	6	-	187
<b>Profit on ordinary activities after taxation</b>		<b>574,745</b>	<b>739,524</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>574,745</b>	<b>739,524</b>

None of the Company's activities were acquired or discontinued during the above two financial period.

The notes on pages 7 to 12 form an integral part of these Financial Statements.

## ADROIT FINANCIAL PLANNING LIMITED

## FINANCIAL STATEMENTS 2023

Statement of Financial Position  
as at 30 June 2023

	Note	30 June 2023		31 December 2021 <sup>1</sup>	
		£	£	£	£
<b>Non-current assets</b>					
Deferred tax assets	6	<u>1,671</u>	1,671	<u>1,671</u>	1,671
<b>Current assets</b>					
Trade and other receivables	7	617,849		2,180,483	
Cash and cash equivalents		<u>425,765</u>	1,043,614	<u>529,850</u>	2,710,333
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	8	<u>(387,152)</u>	(387,152)	<u>(146,260)</u>	(146,260)
<b>Net current assets</b>			<u>656,462</u>		<u>2,564,073</u>
<b>Net assets</b>			<u><b>658,133</b></u>		<u><b>2,565,744</b></u>
<b>Equity</b>					
Called up share capital	9		120,000		120,000
Retained earnings			538,133		2,445,744
<b>Total equity</b>			<u><b>658,133</b></u>		<u><b>2,565,744</b></u>

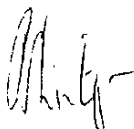
<sup>1</sup> The Company has reclassified the deferred tax balances to be presented as non-current assets to ensure consistent reporting with the current period.

For the 18-month period ended 30 June 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors' Responsibilities confirm that;

- the members have not required the Company to obtain an audit of its Financial Statements for the period in question in accordance with section 476, and;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The Financial Statements on pages 4 to 12 were approved by the Directors on 23 October 2023 and were signed by:



R Eggar  
Director

Company registered number: 07980535

The notes on pages 7 to 12 form an integral part of these Financial Statements.

**ADROIT FINANCIAL PLANNING LIMITED**
**FINANCIAL STATEMENTS 2023**
**Statement of Changes in Equity  
for the 18-month period ended 30 June 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>At 1 January 2021</b>	<b>120,000</b>	<b>1,706,220</b>	<b>1,826,220</b>
Profit for the financial period	-	739,524	739,524
<b>Total comprehensive income</b>	<b>-</b>	<b>739,524</b>	<b>739,524</b>
<b>At 31 December 2021</b>	<b>120,000</b>	<b>2,445,744</b>	<b>2,565,744</b>
Profit for the financial period	-	574,745	574,745
<b>Total comprehensive income</b>	<b>-</b>	<b>574,745</b>	<b>574,745</b>
Dividends paid	-	(2,482,356)	(2,482,356)
<b>At 30 June 2023</b>	<b>120,000</b>	<b>538,133</b>	<b>658,133</b>

The notes on pages 7 to 12 form an integral part of these Financial Statements.



**Notes to the Financial Statements  
for the 18-month period ended 30 June 2023****1. General information**

Adroit Financial Planning Limited ("the Company") is a limited company incorporated and domiciled in United Kingdom. The Company is a subsidiary within Brooks Macdonald Group plc ("the group"). The Financial Statements are presented in Great British Pound Sterling (£), which is the currency of the primary economic environment in which the Company operates and its functional currency.

**2. Principal accounting policies**

These Financial Statements were prepared in accordance with The Companies Act 2006 as applicable to companies using FRS101. These Financial Statements have been prepared on a going concern basis under the historical cost convention.

The Company has taken advantage of the following available disclosure exemptions under FRS101, paragraphs 5 – 9, in respect of:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) IAS 1 Presentation of financial statements – a statement of cash flows has not been presented
- (c) IFRS 13 Fair Value measurement; and
- (d) IAS 24 Related party disclosures: *Intra-Group – related party transactions*.

The exemptions have been applied on the basis that, where required, the equivalent disclosures are included in the consolidated financial statements of the parent company, Brooks Macdonald Group plc in which the Company is included.

Judgements and key sources of estimation and uncertainty

The preparation of these Financial Statements requires management to make assumptions, estimates and judgements that effect the amounts reported as assets and liabilities as at the Statement of Financial Position date and the amounts reported as revenues and expenses during the period. Use of available information and the application of judgement are inherent in the formation of estimates. During the current and prior period, there were no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements.

Going concern

These Financial Statements are prepared on the going concern basis, under a historical cost convention as modified by the revaluation of listed investments and in accordance with the Companies Act 2006 and FRS101.

The principal accounting policies of the Company which have been applied consistently throughout the period are set out below:

**(a) Revenue**

The Company has two revenue streams.

Fees and commission

Fees and commissions receivable for the advisory service of managing funds are recognised at the point in time the right to receive the revenue becomes highly probable and the revenue can be reliably measured.

Production of expert witness reports

Revenue from the production of expert witness reports is recognised at the point in time of the completion of the report. At this point, control of the asset produced passes to the customer and until this point, the Company has no contractual right to payment for a partially completed report.

**Notes to the Financial Statements  
for the 18-month period ended 30 June 2023**

**2. Principal accounting policies (continued)**

**(b) Taxation**

Tax on the profit of the period comprises current and deferred tax and is recognised in the Statement of Comprehensive Income. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is measured on an undiscounted basis.

**(c) Foreign currency**

The Financial Statements are presented in Great British Pound Sterling (£), which is the currency of the primary economic environment in which the Company operates and its functional currency.

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the Statement of Financial Position date. Foreign currency transactions are translated at the exchange rate ruling on the date of the transaction.

All differences on exchange are dealt with in the Statement of Comprehensive Income.

**(d) Trade and other receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced within this period

**(e) Accrued income**

Revenue is recognised as it is earned in accordance with accounting policy (a) above. Where consideration is receivable after the Statement of Financial Position date, an appropriate accrual is made at the Statement of Financial Position date.

**(f) Trade and other payables**

Trade and other 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.

**Notes to the Financial Statements  
for the 18-month period ended 30 June 2023**

**2. Principal accounting policies (continued)**

**(g) Cash**

Cash comprises cash on demand deposits which may be accessed without penalty. Cash equivalents comprise short term highly liquid investments with a maturity of less than three months from the date of acquisition.

**(h) Issued share capital**

Ordinary share capital is 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.

Changes in accounting policies

The Company did not adopt any new standards and amendments issued by the International Accounting Standards Board ('IASB') or interpretations issued by the IFRS IC in the 18-month period ended 30 June 2023.

**3. Revenue**

	18-month period ended 30 Jun 2023 £	12-month period ended 31 Dec 2021 £
Fees and commission	2,958,122	1,877,428
Production of expert witness reports	194,080	281,642
<b>Total revenue</b>	<b>3,152,202</b>	<b>2,159,070</b>

**4. Operating profit**

	18-month period ended 30 Jun 2023 £	12-month period ended 31 Dec 2021 £
Operating profit is stated after charging:		
Auditor's remuneration for the audit of the Company's Financial Statements	-	15,000

**5. Employee information and Directors remuneration**

	18-month period ended 30 Jun 2023 £	12-month period ended 31 Dec 2021 £
<u>Staff costs</u>		
Wages and salaries	1,514,529	939,957
Social security costs	176,503	103,437
Pension costs	153,557	87,251
Share-based payments	182,043	-
<b>Total staff costs</b>	<b>1,844,590</b>	<b>1,130,645</b>

	18-month period ended 30 Jun 2023 £	12-month period ended 31 Dec 2021 £
<u>Employee numbers</u>		
<b>Average employees (including Directors)</b>	<b>18</b>	<b>16</b>

**Notes to the Financial Statements  
for the 18-month period ended 30 June 2023**

**5. Employee information and Directors remuneration (continued)**

	18-month period ended 30 Jun 2023 £	12-month period ended 31 Dec 2021 £
<u>Directors' emoluments</u>		
Directors' emoluments	418,317	172,676
Pension contributions	18,275	8,277
<b>Total directors' emoluments</b>	<b>436,592</b>	<b>180,953</b>

The highest paid Director received remuneration of £210,000 during the period (year ended 31 December 2021: £131,000), with £10,245 of defined pension contributions (year ended 31 December 2021: £6,000). No share options were exercised during the current and prior period.

During the current and prior period, two Directors participated in the defined contribution pension scheme.

The remuneration of R Eggar, H Roberts, P Jarvis and A Wilford is paid by other entities in the group. Their services to the Company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to other group companies.

**6. Taxation**

	18-month period ended 30 Jun 2023 £	12-month period ended 31 Dec 2021 £
The tax charge on the profit on ordinary activities for the period was as follows:		
UK corporation tax at 20.00% (2021: 19.0%)	-	-
Deferred tax	-	187
<b>Income tax expense on ordinary activities</b>	<b>-</b>	<b>187</b>
<u>Factors affecting charge for the period</u>		
Profit on ordinary activities before tax	574,745	739,737
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 20.0% (2021: 19.0%)	114,949	140,474
Tax effect of:		
- Expenses not deductible for tax purposes	1,760	331
- Group relief	(116,709)	(140,992)
<b>Total current tax charge</b>	<b>-</b>	<b>(187)</b>

The standard rate of Corporation Tax in the UK changed to 25.0% with effect from 1 April 2023. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 20.0%.

The movement on the Company's deferred tax during the period was as follows:

	18-month period ended 30 Jun 2023 £	12-month period ended 31 Dec 2021 £
Balance brought forward	1,671	1,484
Charge for the period	-	187
<b>Total deferred tax asset</b>	<b>1,671</b>	<b>1,671</b>

The deferred tax asset is in relation to other short-term timing differences.

**Notes to the Financial Statements  
for the 18-month period ended 30 June 2023**

**7. Trade and other receivables**

	30 Jun 2023	31 Dec 2021 <sup>1</sup>
	£	£
Trade receivables	-	203,203
Prepayments and accrued income	607,589	430,211
Other receivables	10,260	-
Amounts owed by immediate parent	-	625,069
Amounts owed by group companies	-	922,000
<b>Total trade and other receivables</b>	<b>617,849</b>	<b>2,180,483</b>

<sup>1</sup> The Company has reclassified the prepayments and accrued income balances to be presented as a combined balance to ensure consistent reporting with the current period.

The fair value of trade receivables, prepayments and accrued income and other receivables are considered to be equal to their carrying amount. Amounts owed from immediate parent and group companies do not attract interest and are repayable on demand.

**8. Trade and other payables**

	30 Jun 2023	31 Dec 2021 <sup>1</sup>
	£	£
Trade payables	10,247	-
Other taxation and social security	584	42,095
Pension contributions payable	14,400	8,795
Accruals and deferred income	130,421	95,311
Other payables	31,094	58
Amounts owed to group companies	200,406	-
<b>Total trade and other payables</b>	<b>387,152</b>	<b>146,260</b>

<sup>1</sup> The Company has reclassified the accruals and VAT payable balance to be separated out and VAT included in other taxation and social security to ensure consistent reporting with the current period.

Amounts owed to group companies do not attract interest and are repayable on demand.

**9. Called up share capital**

	30 Jun 2023	31 Dec 2021
	£	£
Allotted, called up and fully paid		
24,000 A Ordinary shares of £1 each	24,000	24,000
96,000 B Ordinary shares of £1 each	96,000	96,000
<b>Total called up share capital</b>	<b>120,000</b>	<b>120,000</b>

**10. Ultimate parent company**

On 15 December 2022, the Company was acquired by Brooks Macdonald Group plc, which became the immediate and ultimate parent company from acquisition. At 30 June 2023 and the date of signing these Financial Statements, the immediate and ultimate parent undertaking and controlling party is Brooks Macdonald Group plc, which is the parent undertaking and smallest and largest group to consolidate these Financial Statements. Copies of the Consolidated Financial Statements can be obtained from the Company Secretary at 21 Lombard Street, London, EC3V 9AH.

**11. Related party transactions**

Advantage has been taken of the exemption available under paragraph 8(k) of FRS101 not to disclose related party transactions with fellow wholly owned subsidiaries. There were no other related party transactions with entities other than the wholly owned subsidiaries.

**Notes to the Financial Statements  
for the 18-month period ended 30 June 2023**

**12. Events since the end of the period**

No material events have occurred between the reporting date and the date of signing these Financial Statements.