

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
SANDRINGHAM FINANCIAL PARTNERS LIMITED**



**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DIRECTORS:**

T J Grey  
B C Barraclough  
J A S Watson  
S J Bainbridge  
D W King  
R Liston

**SECRETARY:**

M&G Management Services Limited

**REGISTERED OFFICE:**

5th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

**REGISTERED NUMBER:**

08022795 (England and Wales)

**AUDITOR:**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

**BANKERS:**

Yorkshire Bank  
40 New Street  
Huddersfield  
HD1 2BT

**SOLICITORS:**

Fox Williams LLP  
10 Finsbury Square  
London  
EC2A 1AF

# SANDRINGHAM FINANCIAL PARTNERS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their strategic report for the year ended 31 December 2022.

### REVIEW OF BUSINESS

2022 was another period of progress for the company. Turnover increased to £26,988,638 from £24,787,209 in 2021. A pre-tax profit of £235,123 was made in 2022, compared to a pre tax loss of £97,477 in 2021.

### Key Performance Indicators

The board considers both financial and non-financial Key Performance Indicators including:

KPI	2022	2021
Turnover	£26,988,638	£24,787,209
Gross Profit	£4,995,050	£4,259,861
Net Profit/(Loss)	235,123	(£97,477)
Number of financial advisers	184	181
Number of staff	91	81

### PRINCIPAL RISKS AND UNCERTAINTIES

The continuing increase in regulatory costs is being felt across the industry and is likely to be a key concern for the next few years. In particular the Financial Service Compensation Scheme Levies continue to rise, and the Professional Indemnity Insurance market continues to tighten, significantly increasing costs for operating in the Financial Services Industry.

Linked to the increase in regulatory costs is the growing risk of compensation for Defined Benefit (DB) Pension Transfers, particularly linked to the British Steel Pension Scheme (BSPS). The company no longer has DB permissions with no exposure to the BSPS and only limited exposure to DB transfers. The Board is comfortable there is no systemic risk in this area.

Another threat identified is the growing sophistication of cyber attacks, such as malware or ransomware. The Board is cognisant of this risk and ensures both technical controls and an ongoing user education program are in place to help mitigate this risk.

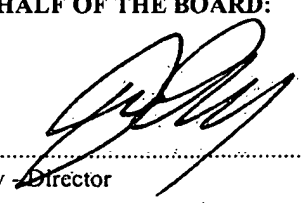
Due to the acquisition of the company at the start of the year, as stated below, these risks have been substantially mitigated.

### THE FUTURE

Clear View Assured Limited has acquired 100% of the capital in the company at the start of the accounting year. The parent company has also been acquired with the ultimate parent company being M&G Plc.

The Board is enthused by this development, which is allowing development in areas that were previously seen as restricted due to financial constraints.

### ON BEHALF OF THE BOARD:

  
.....  
T J Grey Director

Date: .....

25/4/23

## **SANDRINGHAM FINANCIAL PARTNERS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report with the financial statements of the company for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing support services for the financial intermediation between providers, financial advisors and clients. These services are regulated by the Financial Conduct Authority (FCA).

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2022 (2021 - £Nil).

#### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

T J Grey  
B C Barraclough  
J A S Watson  
S J Bainbridge  
D W King  
R Liston

Other changes in directors holding office are as follows:

B Kayes - resigned 21 October 2022  
T Sargisson - resigned 31 August 2022

The company purchased insurance for liabilities incurred by its directors in carrying out their duties.

#### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements.

To satisfy themselves of the appropriateness of the use of the going concern assumptions in relation to the financial statements, the directors considered the solvency projections of the company in conjunction with the support of the parent company.

The results of the assessment demonstrated the ability of the company to meet all obligations and future business requirements for the foreseeable future. In addition, the assessment demonstrated that the company was able to remain above its regulatory solvency requirements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

#### **DISCLOSURE IN THE STRATEGIC REPORT**

The following information is not shown in the Report of the Directors as it is shown in the Strategic Report in accordance with S414C(11) of the Companies Act 2006:

- an indication of likely future developments in the business of the company.

## SANDRINGHAM FINANCIAL PARTNERS LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

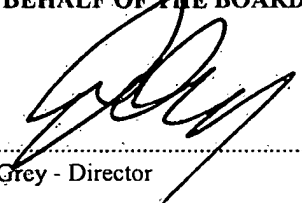
#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditor is 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 auditor is aware of that information.

#### AUDITOR

New auditors, PricewaterhouseCoopers LLP, have been appointed during the year and will be deemed to continue in office under the Companies Act 2006 s.487.

#### ON BEHALF OF THE BOARD:

  
.....  
T J Grey - Director

Date: .....

25/4/23

# Independent auditors' report to the members of Sandringham Financial Partners Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Sandringham Financial Partners Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Report of the Directors and Audited Financial Statements for the year ended 31 December 2022 (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2022; Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover

the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Report of the Directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK regulatory principles such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override



of controls), and determined that the principal risks were related to posting of inappropriate journal entries to turnover. Audit procedures performed by the engagement team included:

- Understanding of management's internal controls designed to prevent and detect irregularities;
- Enquiring with those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Board;
- Testing inputs into and recalculating the turnover calculations;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

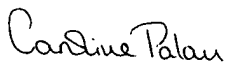
## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Caroline Palau (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 April 2023

**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>TURNOVER</b>		26,988,638	24,787,209
Cost of sales		<u>(21,993,588)</u>	<u>(20,527,348)</u>
<b>GROSS PROFIT</b>		4,995,050	4,259,861
Administrative expenses		<u>(4,752,408)</u>	<u>(3,978,462)</u>
		242,642	281,399
Other operating income		<u>62,449</u>	<u>5,000</u>
<b>OPERATING PROFIT</b>	4	305,091	286,399
Interest receivable and similar income		<u>4,705</u>	<u>41</u>
		309,796	286,440
Interest payable and similar expenses	6	<u>(74,673)</u>	<u>(383,917)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		235,123	(97,477)
Tax on profit/(loss)	7	<u>(419)</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		234,704	(97,477)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u><u>234,704</u></u>	<u><u>(97,477)</u></u>

The notes on pages 11 to 18 form part of these financial statements

**SANDRINGHAM FINANCIAL PARTNERS LIMITED (REGISTERED NUMBER: 08022795)**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Tangible assets	8		73,484
<b>CURRENT ASSETS</b>			
Debtors	9	1,115,746	1,129,779
Cash at bank		<u>5,888,502</u>	<u>2,770,665</u>
		7,004,248	3,900,444
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>2,973,710</u>	<u>10,511,510</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>4,030,538</u>	<u>(6,611,066)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,030,538	(6,537,582)
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>1,277,418</u>	<u>1,257,248</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>2,753,120</u>	<u>(7,794,830)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,010,000	10,000
Share premium	15	9,264,459	
Other reserves	15	2,319,865	2,271,078
Retained earnings	15	<u>(9,841,204)</u>	<u>(10,075,908)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,753,120</u>	<u>(7,794,830)</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors and authorised for issue on 25 April 2023 and were signed on its behalf by:

  
T J Grey, Director

The notes on pages 11 to 18 form part of these financial statements

**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
<b>Balance at 1 January 2021</b>	10,000	(9,978,431)	-	2,290,479	(7,677,952)
<b>Changes in equity</b>					
Deficit for the year	-	(97,477)	-	-	(97,477)
Total comprehensive loss	-	(97,477)	-	-	(97,477)
Other changes	-	-	-	(19,401)	(19,401)
<b>Balance at 31 December 2021</b>	<u>10,000</u>	<u>(10,075,908)</u>	<u>-</u>	<u>2,271,078</u>	<u>(7,794,830)</u>
<b>Changes in equity</b>					
Profit for the year	-	234,704	-	-	234,704
Total comprehensive income	-	234,704	-	-	234,704
Issue of share capital	1,000,000	-	9,264,459	-	10,264,459
Other changes	-	-	-	48,787	48,787
<b>Balance at 31 December 2022</b>	<u>1,010,000</u>	<u>(9,841,204)</u>	<u>9,264,459</u>	<u>2,319,865</u>	<u>2,753,120</u>

The notes on pages 11 to 18 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements have been prepared on the going concern basis as the company has positive cashflows and a healthy capital adequacy surplus. The company is also supported by the ultimate parent company M&G Plc. The directors have prepared projected cash flow information for the year ending 12 months from the date of signature on the balance sheet which concludes there should be no further financing requirements to continue operation of the business. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

The accounting policies adopted in these financial statements have been applied consistently throughout the year.

**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 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

**Significant judgements and estimates**

Turnover is recognised as a principal, rather than as acting as an agent as the significant risks and rewards associated with the rendering of services lie with the company.

**Key accounting estimates and assumptions**

Accounting estimates, by definition, will often vary from the actual results. They are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the ageing profile and recent correspondence with the debtors and historical experience.

## SANDRINGHAM FINANCIAL PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. ACCOUNTING POLICIES - continued

##### **Deferred taxation**

The company has significant tax losses available to carry forward against future trading profits. No deferred tax asset has been recognised on these losses as given the historic performance and budgets for the coming financial year the asset is not deemed recoverable in the foreseeable future.

##### **Termination benefits**

Termination benefits are recognised when the company has committed to providing them to employees. They are measured at the best estimate required to settle the obligation at the reporting date.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. All of the turnover is generated from the rendering of services.

Receipts of partner income are received in arrears. An estimate is made of the value of these receipts that relate to business written in the current accounting period. Different types of income have varying payment times, an analysis is performed to estimate the percentage of receipts to accrue at the year end. Cost of sales on these receipts are estimated at average payment levels seen during the year.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 25% and 33% on cost
IT equipment and software	- 33% on cost

##### **Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

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

Short term creditors are measured at the transaction price.

Other financial liabilities, including long term credit arrangements, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **Leasing**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

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

##### **Exceptional costs**

Exceptional costs have been identified as costs that would not be expected in the regular course of the trading of the company. They haven't occurred before and are not anticipated to occur again in the foreseeable future.

##### **Statutory information**

The company is a private company limited by shares and is incorporated in England and Wales, company registration number 08022795. The address of its registered office is 5th Floor, 30 Market Street, Huddersfield, HD1 2HG.

**SANDRINGHAM FINANCIAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****3. EMPLOYEES AND DIRECTORS**

	31.12.22	31.12.21
	£	£
Wages and salaries	3,153,550	2,674,270
Social security costs	316,407	244,733
Other pension costs	<u>50,101</u>	<u>43,152</u>
	<u>3,520,058</u>	<u>2,962,155</u>

The average monthly number of persons employed by the company during the year was:

	31.12.22	31.12.21
Directors	4	4
Advisors	4	2
Advisor support	<u>83</u>	<u>75</u>
	<u>91</u>	<u>81</u>

	31.12.22	31.12.21
	£	£
Directors' remuneration	484,817	502,936
Directors' pension contributions to money purchase schemes	<u>5,283</u>	<u>5,264</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
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Information regarding the highest paid director is as follows:

	31.12.22	31.12.21
	£	£
Emoluments etc	122,084	162,053
Pension contributions to money purchase schemes	<u>1,321</u>	<u>1,316</u>

Included within directors' remuneration and pension contributions to money purchase schemes is an amount of £57,364 (2021 - £Nil) paid to a director following loss of office.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.22	31.12.21
	£	£
Other operating leases	25,218	24,082
Depreciation - owned assets	52,455	61,773
Loss on disposal of fixed assets	20,624	-
Auditors' remuneration in relation to audit services	<u>22,000</u>	<u>8,800</u>

**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. EXCEPTIONAL ITEMS**

	31.12.22	31.12.21
	£	£
Exceptional items	<u>(62,449)</u>	<u>-</u>

The exceptional costs relate to consultancy fees regarding a proposed merger with another group entity, currently scheduled for 1 July 2023. Specifically they are fees from an external consultant. These costs have been recharged to Clear View Assured Limited, the immediate parent company, as other operating income.

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.22	31.12.21
	£	£
Interest on preference shares	27,551	8,392
Interest on other loans	<u>47,122</u>	<u>375,525</u>
	<u>74,673</u>	<u>383,917</u>

Interest payable includes £68,956 (2021 - £38,083) due to group entities.

**7. TAXATION**

**Analysis of the tax charge**

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

	31.12.22	31.12.21
	£	£
Current tax:		
UK corporation tax	<u>419</u>	<u>-</u>
Tax on profit	<u>419</u>	<u>-</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:

	31.12.22	31.12.21
	£	£
Profit/(loss) before tax	<u>235,123</u>	<u>(97,477)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	44,673	(18,521)
Effects of:		
Expenses not deductible for tax purposes	19,119	72,284
Utilisation of tax losses	(121,389)	-
Deferred tax not recognised	<u>58,016</u>	<u>(53,763)</u>
Total tax charge	<u>419</u>	<u>-</u>



**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. TAXATION - continued**

Finance Act 2021 provides that from 1 April 2023, the main rate of Corporation Tax will increase to 25%. The deferred tax asset not recognised has been calculated on this basis.

The company has losses of approximately £7.6m (2021 - £8.1m) available to carry forward against future trading profits. A deferred tax asset of £1.9m (2021 - £1.9m) has not been recognised as it is not deemed prudent due to the historical performance of the company.

**8. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	IT equipment & software £	Totals £
<b>COST</b>				
At 1 January 2022	103,930	74,829	325,520	504,279
Additions	-	896	686	1,582
Disposals	(103,930)	(75,725)	(326,206)	(505,861)
At 31 December 2022	-	-	-	-
<b>DEPRECIATION</b>				
At 1 January 2022	89,756	54,558	286,481	430,795
Charge for year	14,174	14,412	23,869	52,455
Eliminated on disposal	(103,930)	(68,970)	(310,350)	(483,250)
At 31 December 2022	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 December 2022	-	-	-	-
At 31 December 2021	14,174	20,271	39,039	73,484

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade debtors	963,508	808,208
Prepayments and accrued income	152,238	321,571
	<u>1,115,746</u>	<u>1,129,779</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade creditors	2,731,657	2,571,550
Tax	419	-
Social security and other taxes	102,672	99,208
Other creditors	44,386	7,790,045
Accruals and deferred income	94,576	50,707
	<u>2,973,710</u>	<u>10,511,510</u>

**SANDRINGHAM FINANCIAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Preference shares (see note 12)	611,275	583,724
Amounts owed to group undertakings	<u>666,143</u>	<u>673,524</u>
	<u>1,277,418</u>	<u>1,257,248</u>

The amounts owed to group undertakings falling due after more than one year relate to loans for which agreements have been prepared in accordance with the guidance set out by the FCA. Except where the FCA's prior written consent has been obtained, these loans cannot be repaid, in whole or in part, earlier than a date:

- Not less than five years from the date the loan was first made, or
  - Not less than five years from the date on which the borrower gave notice to the lender and FCA, or
  - Not less than five years from the date on which the lender gave notice to the borrower and FCA.
- No notice or consent has been given for amounts owed to group undertakings.

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due between two and five years:		
Preference shares	<u>611,275</u>	<u>583,724</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			31.12.22	31.12.21
Number:	Class:	Nominal value:	£	£
650,000	Non-cumulative redeemable preference	£1	<u>611,275</u>	<u>583,724</u>

The preference shares are non-cumulative redeemable preference shares and are redeemable at par in April 2024.

**13. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	<u>41,565</u>	<u>41,565</u>

**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
1,005,100,000	A Ordinary	£0.001	1,005,100	5,100
2,700,000	B Ordinary	£0.001	2,700	2,700
2,200,000	C Ordinary	£0.001	2,200	2,200
			<u>1,010,000</u>	<u>10,000</u>

1,000,000,000 A Ordinary shares of £0.001 each were allotted as fully paid for a cash consideration of £10,264,459 during the year.

Only A Ordinary shares carry voting rights.

There are no restrictions on the distribution of dividends or the repayment of capital on A Ordinary shares.

B Ordinary and C Ordinary shares are only entitled to participate in the distribution of dividends following the sixth anniversary of the issue of the shares. There are no restrictions on the repayment of capital.

**15. RESERVES**

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2022	(10,075,908)	-	2,271,078	(7,804,830)
Profit for the year	234,704	-	-	234,704
Cash share issue	-	9,264,459	-	9,264,459
Other changes	-	-	48,787	48,787
At 31 December 2022	<u>(9,841,204)</u>	<u>9,264,459</u>	<u>2,319,865</u>	<u>1,743,120</u>

Share premium represents the excess over nominal value received on the issue of share capital.

Other reserves relates to the capital contribution created by the FRS 102 adjustment in respect of historic interest free loans from connected parties.

The present value of long term creditors is calculated using an effective interest rate. The difference between the present value of the creditor and the amount ultimately repayable is treated as a capital contribution in equity and is included within other reserves.

Other changes in the year relate to an increase of £Nil (2021 - £5,965) from new loans received in the year, an increase of £Nil (2021 - £983) due to a change in the interest rate in the year and an increase of £48,787 (2021 - decrease of £26,349) due to changes in the repayment dates of loan creditors and preference shares.

**16. PENSION COMMITMENTS**

Included within other creditors are pension costs of £Nil (2021 - £9,560) which are outstanding at the year end.

**SANDRINGHAM FINANCIAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking and controlling party is M&G plc who purchased 100% of the equity in Clear View Assured Limited, the immediate parent company of Sandringham Financial Partners Limited, on 6 January 2022. M&G plc is the smallest and largest group to consolidate these financial statements and copies can be obtained from Companies House. The address of the registered office is 10 Fenchurch Avenue, London, England, EC3M 5AG.

**18. 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 companies within the group.

**Shareholders and close family members of the shareholders in the parent company**

As part of the sale of the parent company on 6 January 2022, the loans owed to the shareholders and close family members of the shareholders in the parent company, totalling £7,664,459, were repaid on this date.

During the year loans totalling £Nil (2021 - £140,000) with a present value of £Nil (2021 - £134,007) were received.

**Other related parties**

During the year there were fees paid of £64,020 (2021: £71,700) for provision of key management personnel services from entities controlled by common directors.

There were also purchases of £139,589 (2021 - £62,715) for the provision of other services with £48,729 (2021 - £10,260) remaining due at the year end