

THOMAS MILLER WEALTH MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015

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Company number 08284862

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## THOMAS MILLER WEALTH MANAGEMENT LIMITED

### OFFICERS AND PROFESSIONAL ADVISERS

#### DIRECTORS

M W Balfour		Resigned 1 February 2016
P M Eddery		
S T Ellen	Non-executive	
A J D Herberts		
M A Howlett	Non-executive	
B M Kesterton	Non-executive	
M Lonsdale		Resigned 31 July 2015
B C O'Sullivan		
M D Phillips		
T Richards	Non-executive	
A Taylor		Resigned 30 October 2015
B A R Ely-Johnson		Appointed 15 October 2015
J M Goldthorpe	Non-executive	Appointed 03 December 2015
H H Titcomb		Appointed 10 February 2016

#### SECRETARY

K P Halpenny

#### REGISTERED OFFICE

90 Fenchurch Street  
London  
EC3M 4ST

#### AUDITOR

Deloitte LLP  
Chartered Accountants  
London  
United Kingdom

THOMAS MILLER WEALTH MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015

Review of activities and future developments

The main activities of the company during the period have been the provision of wealth management services to UK based private clients and institutions. The company is regulated by the Financial Conduct Authority to undertake these activities. These activities will continue in 2016.

There is an operating loss for the period of £498,745 (5 months to 1 December 2014 - profit £60,913). The loss includes a charge of £319,282 for the amortisation of goodwill; excluding this charge, the operating loss for the period is £179,463. The company continues to invest for the future with the full support of the ultimate parent company, Thomas Miller Holdings Ltd. Thomas Miller Investment Limited, a fellow subsidiary company, started transferring its private client business to the company in October 2015. It is expected that the transfer will be completed in the first half of 2016. The company will thereafter focus on refining its private client offering.

Thomas Miller & Co. Limited provides the personnel, office space and other services and equipment required for the conduct of the company's business, and charges the company accordingly.

In addition to operating profit or loss, the directors consider the level of assets under management (AUM) a key performance indicator. As at 31 December 2015 the company had AUM of £359m (2014 - £388m). The decline in AUM and operating profit was mainly due to client attrition and market movements.

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities and its revenues which are influenced by the level of financial markets in particular fixed interest, equity, and foreign exchange markets. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the directors consider that each of these risks could have an impact on the company in the future. Senior management have considered these risks, and more specific risks, and have considered and implemented mitigants to reduce them where possible.

By Order of the Board



K P Halpenny  
Secretary

90 Fenchurch Street  
London  
EC3M 4ST

22 APRIL 2016

**THOMAS MILLER WEALTH MANAGEMENT LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015**

The directors present their annual report on the affairs of the company, together with the financial statements, for the period 2 December 2014 to 31 December 2015

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

This is the first period that Thomas Miller Wealth Management Limited has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There are no changes in the company's accounting policies as a result of adopting FRS 102, nor an impact on the company's financial position or performance

**Results and dividends**

The profit and loss account for the period is set out on page 7. The loss on ordinary activities after taxation amounted to £400,358 (1 July to 1 December 2014 - £5,291 profit)

No final dividend has been declared by the directors (2014 - £nil)

**Pillar 3 Disclosure**

Information required to be disclosed in accordance with BIPRU 11 under the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms is published on the Thomas Miller Investment website - [www.tminvestment.com](http://www.tminvestment.com)

**Directors**

The present membership of the board of directors is shown on page 2, all of whom held office throughout the period, except as noted

B M Kesterton, J M Goldthorpe and S T Ellen are directors of the ultimate parent company, Thomas Miller Holdings Ltd

**Directors' indemnity**

The ultimate parent company Thomas Miller Holdings Ltd has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors that remain in force at the date of this report

**Auditor**

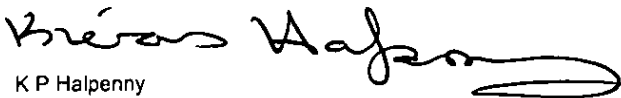
Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of the information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

By order of the board



K P Halpenny  
Secretary

90 Fenchurch Street  
London  
EC3M 4ST

22 APRIL 2016

## **THOMAS MILLER WEALTH MANAGEMENT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS MILLER WEALTH MANAGEMENT LIMITED

We have audited the financial statements of Thomas Miller Wealth Management Limited for the period ended 31 December 2015 which comprise the profit and loss account, the balance sheet, statement of changes in equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

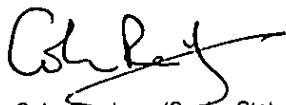
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report and strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us,
- 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.



Colin Rawlings (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor

London, UK  
25 April 2016

THOMAS MILLER WEALTH MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015

	Notes	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
Turnover	1,3	6,076,778	1,181,924
Cost of sales		(939)	-
Gross profit		6,075,839	1,181,924
Administrative expenses		(6,574,584)	(1,121,011)
Operating (loss) / profit	4	(498,745)	60,913
Interest payable and similar charges	7	-	(25,151)
(Loss) / profit on ordinary activities before taxation		(498,745)	35,762
Tax credit / (charge) on (loss) / profit on ordinary activities	8	98,387	(30,471)
(Loss) / profit on ordinary activities after taxation		(400,358)	5,291

All amounts derive from continuing operations

There were no items of comprehensive income in the current or prior year other than the profit or loss for the year and, accordingly, no statement of comprehensive income is presented

The notes on pages 10 to 15 form an integral part of these financial statements


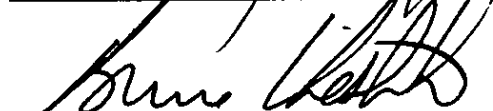


THOMAS MILLER WEALTH MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	31 December 2015 £	1 December 2014 £
<b>Fixed assets</b>			
Intangible assets	9	3,669,317	3,988,599
<b>Current assets</b>			
<b>Debtors</b>			
- due within one year	10	1,486,708	1,539,079
- due after one year	10	170,751	105,743
Cash at bank and in hand		<u>1,920,242</u>	<u>169,158</u>
		3,577,701	1,813,980
<b>Creditors</b> Amounts falling due within one year	11	<u>(1,877,566)</u>	<u>(457,475)</u>
<b>Net current assets</b>		1,700,135	1,356,505
<b>Creditors</b> Amounts falling due after more than one year	11	<u>(600,000)</u>	
<b>Total net assets</b>		<u>4,769,452</u>	<u>5,345,104</u>
<b>Capital and reserves</b>			
Called up share capital	13	2,374,002	2,000,002
Share premium account		2,649,462	2,649,462
Profit and loss account		<u>(254,012)</u>	<u>695,640</u>
<b>Shareholder's funds</b>		<u>4,769,452</u>	<u>5,345,104</u>

These financial statements of Thomas Miller Wealth Management Limited (registered number 08284862) were approved by the board of directors and authorised for issue on 22 APRIL 2016. They were signed on its behalf by

 Director M D PHILLIPS  
 Director B M KESTERTON

The notes on pages 10 to 15 form an integral part of these financial statements

THOMAS MILLER WEALTH MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
Opening shareholder's funds	5,345,104	2,011,555
(Loss) / profit for the financial period	(400,358)	5,291
Fair value adjustment in respect of goodwill amortisation	-	(41,745)
Capital contribution (note 17)	-	720,541
Write down of previous capital contribution (note 17)	(549,294)	-
Share capital issued during the period	374,000	2,649,462
Closing shareholder's funds	<u>4,769,452</u>	<u>5,345,104</u>

## THOMAS MILLER WEALTH MANAGEMENT LIMITED

### NOTES TO THE ACCOUNTS FOR PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015

#### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period.

##### 1.1 General information and basis of accounting

Thomas Miller Wealth Management Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the strategic report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company as a "qualifying entity" is exempt from producing a cash flow statement in accordance with FRS 102 1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking (note 16) whose published, publicly available, accounts include a consolidated cash flow statement.

##### 1.2 Going concern

The business activities of the company are set out in the strategic report.

The company has investment management mandates and ongoing engagement letters with the majority of its clients. Many of these client relationships span more than five years and remain stable. In addition, the company has significant current assets relative to current liabilities.

On this basis, the directors consider it appropriate to prepare the financial statements of the company as a going concern.

##### 1.3 Goodwill

For acquisitions of a business, including an interest in an associated undertaking, purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life up to a maximum of 20 years with the charge pro-rated in the year of acquisition, from the date of acquisition. The total useful economic life of the goodwill on the company's balance sheet is estimated at 14 years based on an analysis of the client relationships and revenue generating assets acquired. Any changes to estimated useful life are made prospectively. Provision is made for any impairment, when impairment indicators have been determined to exist.

##### 1.4 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THOMAS MILLER WEALTH MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS FOR PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015

### 1 Accounting policies (continued)

#### 1.5 Turnover

Turnover, which excludes value added tax, represents the value of management fees attributable to the accounting period. Amounts not attributable to the accounting period are recognised as deferred income.

### 2 Critical accounting judgements and key source of estimation uncertainty

Determining whether goodwill is impaired requires an assessment of impairment indicators. Where impairment indicators may exist, the company must estimate the value in use of the cash generating units to which goodwill has been allocated and compare the value in use to the carrying amount of goodwill; this involves estimating future cash flows and a suitable discount rate in order to calculate present value. There are no other critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

### 3 Turnover

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
Turnover by location of client		
United Kingdom	6,076,778	1,181,924

Turnover of £34,393 relates to administrative recharges made to fellow group companies. All other turnover derives from the principal activities of the company.

### 4 Loss on ordinary activities before taxation

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
This is stated after charging		
Amortisation charges		
amortisation of goodwill	319,282	-
Rentals under operating leases	27,766	-
Auditor's remuneration		
audit fees in relation to the audit of the company's annual accounts	25,500	17,000

### 5 Directors' remuneration

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £2,325,816 relating to their services to all companies within the Thomas Miller Holdings group.

The value of contributions paid, or treated as paid, by the company in respect of defined contribution schemes was £106,370.

The company was purchased by the Thomas Miller Holdings group on 1 December 2014 so comparative directors' remuneration figures are unavailable.

The number of directors who

	For the period 2 December 2014 to 31 December 2015 Number
Are members of a defined benefit scheme	1
Are members of a defined contribution scheme	6
Had awards receivable in the form of shares under a long-term incentive scheme	4

THOMAS MILLER WEALTH MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015 (continued)

6 Employee information (including directors)

The average number of persons employed by the company during the period was 40 (2014 - 19)

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
The total payroll costs of these persons were as follows		
Wages and salaries (including bonuses)	3,217,487	322,148
Redundancy costs	49,095	-
Social security costs	293,231	42,946
Other pension costs - defined contribution schemes	238,258	11,684
	<u>3,798,071</u>	<u>376,778</u>

7 Interest payable and similar charges

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
Interest on subordinated loan	-	25,151

8 Tax (credit) / charge on (loss) / profit on ordinary activities

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
The tax (credit) / charge comprises		
<b>Current tax</b>		
UK corporation tax	(31,618)	-
Adjustments in respect of prior periods		
UK corporation tax	(1,761)	-
<b>Total current tax (credit) for the period</b>	<u>(33,379)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(70,673)	46,271
Effect of changes in tax rates	5,665	(19,242)
Adjustments in respect of previous periods	-	3,442
<b>Total deferred tax (credit) / charge (note 12)</b>	<u>(65,008)</u>	<u>30,471</u>
<b>Total tax (credit) / charge on profit on ordinary activities</b>	<u>(98,387)</u>	<u>30,471</u>

The standard rate of tax applied to the reported profit on ordinary activities is 20.30% (2014 - 21.00%). The applicable tax rate changed from 21% to 20% on 1 April 2015 as a result of changes introduced by the Finance Act 2013. In addition, a reduction in the rate of corporation tax from 20% to 19% from 1 April 2017 and further reduction from 19% to 18% from 1 April 2020 was announced in Finance No 2 Bill 2015 and became substantively enacted on 26 October 2015.

During the period beginning 1 January 2016, the net reversal of deferred tax assets is expected to decrease the corporation tax charge for the period by £47,000. This is due to the expected availability of taxable profits against which some of the tax losses can be utilised.

There is no expiry date on timing differences, unused tax losses or tax credits.

THOMAS MILLER WEALTH MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015 (continued)

8 Tax (credit) / charge on (loss) / profit on ordinary activities (continued)

The difference between the total (credit) / charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
The tax (credit) / charge comprises		
(Loss) / profit on ordinary activities before tax	(498,745)	35,762
(Loss) / profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 20 30% (2014 - 21 0%)	(100,979)	7,510
Effects of		
Expenses not deductible for tax purposes	69,361	12,032
Impact of tax rate changes	5,665	(19,242)
(Recognition) / Utilisation of tax losses not previously recognised	(70,673)	26,729
Adjustment in respect of prior periods	(1,761)	3,442
<b>Total tax (credit) / charge on (loss) / profit on ordinary activities</b>	<b>(98,387)</b>	<b>30,471</b>

9 Intangible fixed assets

	<b>Goodwill</b>
<b>Cost</b>	
At 2 December 2014	4,289,555
Additions	-
At 31 December 2015	<u>4,289,555</u>
<b>Accumulated amortisation</b>	
At 2 December 2014	300,956
Charge for the period	319,282
At 31 December 2015	<u>620,238</u>
<b>Net book value</b>	
At 31 December 2015	<u>3,669,317</u>
At 1 December 2014	<u>3,988,599</u>

10 Debtors

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
<b>Due within one year</b>		
Amounts due from group undertakings	336,357	-
Trade debtors	495,183	57,472
Amounts due in respect of capital contribution (note 17)	-	720,540
Other debtors	17,174	20,871
Prepayments	4,964	4,831
Accrued income	633,030	735,365
	<u>1,486,708</u>	<u>1,539,079</u>
<b>Due after more than one year</b>		
Deferred tax (note 12)	<u>170,751</u>	<u>105,743</u>

THOMAS MILLER WEALTH MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015 (continued)

11 Creditors

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
Amounts falling due within one year		
Trade creditors	-	120,304
Amounts owed to group undertakings	538,581	-
Other creditors	199,567	418
Accruals and deferred income	1,139,418	336,753
	<u>1,877,566</u>	<u>457,475</u>
Due after more than one year		
Amounts owed to group undertakings - subordinated loan	<u>600,000</u>	<u>-</u>

The loan is subordinated to all other creditors of the company and is repayable on demand but only to the extent that the capital resources of the company exceed the minimum capital resources requirement set by the Financial Conduct Authority. Interest is charged semi-annually in arrears on the outstanding balance at 1% plus LIBOR. The loan is considered payable after one year.

12 Deferred taxation

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
<b>Assets</b>		
Tax losses available for relief	(170,751)	(105,743)
<b>Total</b>	<u>(170,751)</u>	<u>(105,743)</u>
Asset at start of period	(105,743)	(494,028)
Adjustment in respect of prior periods	-	3,442
Fair value adjustment in respect of deferred tax assets acquired from Broadstone Pensions & Investments Limited	-	357,814
Credit / (debit) to profit & loss account	(65,008)	27,029
Asset at end of period	<u>(170,751)</u>	<u>(105,743)</u>

Deferred tax assets of £1,175,000 (2014 - £1,275,000) in respect of unused tax losses have not been recognised in the accounts due to the uncertainty as to their recoverability in the foreseeable future.

13 Share capital

	For the period 2 December 2014 to 31 December 2015 £	For the period 1 July 2014 to 1 December 2014 £
Called up, allotted and fully paid		
Equity interests 2,374,002 ordinary shares of £1	<u>2,374,002</u>	<u>2,000,002</u>

During the period the company issued 374,000 ordinary shares at the nominal value of £1.00 each.

## **THOMAS MILLER WEALTH MANAGEMENT LIMITED**

### **NOTES TO THE ACCOUNTS FOR PERIOD 2 DECEMBER 2014 TO 31 DECEMBER 2015 (continued)**

#### **14 Company status**

The company is incorporated in the United Kingdom and registered in England and Wales with limited liability

#### **15 Related parties**

The company has taken advantage of the exemption available under Financial Reporting Standard 102 (FRS 102) para 33 1A not to disclose transactions between entities, of those whose voting rights are controlled 100% within the group

#### **16 Ultimate controlling parties**

The company is wholly and immediately owned by Thomas Miller Investment Holdings Ltd, a company registered in Bermuda. The company's ultimate parent company and controlling party is Thomas Miller Holdings Ltd, a company registered in Bermuda. Thomas Miller Holdings Ltd is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of the financial statements for Thomas Miller Holdings Ltd may be obtained from the Company Secretary, Thomas Miller Holdings Ltd, 90 Fenchurch Street, London, EC3M 4ST.

#### **17 Capital contribution**

As part of the acquisition of the company by Thomas Miller Investment Holdings Ltd on 1 December 2014 it was agreed that a minimum level of capital would be in place as at the acquisition date. As a result a capital contribution of £720,541 was made in the prior period and this was credited to reserves. In the current period £549,294 of the capital contribution has been reversed with share capital and subordinated debt issued in its place.

#### **18 Contingent liabilities**

The company may be subject to certain claims arising in the normal course of its business. However, on the basis of current information and legal advice, the directors do not expect that any such claims will have a material impact on the financial position of the company.

#### **19 Transition to FRS 102**

This is the first period that Thomas Miller Wealth Management Limited has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period ended 1 December 2014 and the date of transition to FRS 102 was therefore 1 July 2014. There are no changes in the company's accounting policies as a result of adopting FRS 102, nor an impact on the company's financial position or performance.