
TILNEY ASSET MANAGEMENT GROUP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

TILNEY ASSET MANAGEMENT GROUP LIMITED

COMPANY INFORMATION

Directors	A Baddeley C Davies C Woodhouse
Company secretary	G White
Registered number	08968072
Registered office	45 Gresham Street London EC2V 7BG

TILNEY ASSET MANAGEMENT GROUP LIMITED

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TILNEY ASSET MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Business review

Tilney Asset Management Group Limited (the "Company") is a wholly owned subsidiary of Evelyn Partners Group Limited, the parent company for which consolidated accounts are prepared (the "Group").

Tilney Asset Management Group Limited's principal activity is that of an intermediate holding company. It is expected that the Company will be put into members' voluntary liquidation within the next year.

As part of a reorganisation due to group rationalisation, in October 2022 the share capital was reduced by cancelling and extinguishing 3,100,020 ordinary shares of £0.05 each and the share premium was reduced from £11,024,535.25 to £nil.

At 31 December 2022, the Company had net assets of £23,000 (2021 - £11,025,000).

Directors

The Directors who served during the year, except where noted, were:

A Baddeley
C Davies (appointed 21 September 2022)
N Mitford-Slade (resigned 21 September 2022)
C Woodhouse

Indemnity

The Directors have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

Principal risks and uncertainties

Risk and compliance oversight is managed at Group level. Some of the Board directors are also directors of Evelyn Partners Group Limited. The Company is not exposed to material interest rate risk, market risk, liquidity risk or credit risk. The Company is exposed to variable returns from its investments in subsidiaries.

Going concern

The Directors anticipate the liquidation of the Company within twelve months of the date of these accounts. The accounts have therefore been prepared on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The costs of liquidating the Company will be borne by Evelyn Partners Services Limited, another subsidiary within the group.

Financial key performance indicators

As the Company is a holding company with few activities there are no significant key performance indicators for the Company.

Post balance sheet events

There have been no material post balance sheet events requiring disclosure prior to the date of signing this report.

TILNEY ASSET MANAGEMENT GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the Board and signed on its behalf.

G White
Secretary

Date: 16 May 2023

TILNEY ASSET MANAGEMENT GROUP LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Write off of investment		(11,002)	-
Operating loss		(11,002)	-
Income from investment	3	14,380	4,000
Profit before tax		3,378	4,000
Taxation	4	-	-
Profit for the financial year		3,378	4,000

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

The notes on pages 6 to 9 form part of these financial statements.

TILNEY ASSET MANAGEMENT GROUP LIMITED
REGISTERED NUMBER: 08968072

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Current assets			
Investments	5	23	11,025
		<u>23</u>	<u>11,025</u>
Net assets			
Capital and reserves			
Called up share capital	6	-	155
Share premium account		-	11,024
Other reserves		-	(154)
Profit and loss account		23	-
		<u>23</u>	<u>11,025</u>
Total equity		<u>23</u>	<u>11,025</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 16 May 2023.

A Baddeley

Director

The notes on pages 6 to 9 form part of these financial statements.

TILNEY ASSET MANAGEMENT GROUP LIMITED

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

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2021	155	11,024	(154)	-	11,025
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	4,000	4,000
Total comprehensive income for the financial year	-	-	-	4,000	4,000
Dividends paid	-	-	-	(4,000)	(4,000)
At 31 December 2021	155	11,024	(154)	-	11,025
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	3,378	3,378
Total comprehensive income for the financial year	-	-	-	3,378	3,378
Dividends paid	-	-	-	(14,380)	(14,380)
Capital reduction	(155)	-	-	-	(155)
Capital reduction	-	(11,024)	154	11,025	155
At 31 December 2022	-	-	-	23	23

The notes on pages 6 to 9 form part of these financial statements.

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

1. General information

Tilney Asset Management Group Limited (the "Company") is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The registered number is 08968072 and the registered office address is 45 Gresham Street, London EC2V 7BG.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's top UK parent undertaking, Evelyn Partners Group Limited includes the Company in its consolidated financial statements and therefore the Company is exempt from the requirement to produce consolidated financial statements. The consolidated financial statements of Evelyn Partners Group Limited are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

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

2. Significant accounting policies (continued)

2.3 Going concern

The Directors anticipate the liquidation of the Company within twelve months of the date of these accounts. The accounts have therefore been prepared on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The costs of liquidating the Company will be borne by Evelyn Partners Services Limited, another subsidiary within the group.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Income from investment

	2022 £000	2021 £000
Dividends received from group undertakings	<u>14,380</u>	<u>4,000</u>

4. Taxation

	2022 £000	2021 £000
Total current tax	<u>-</u>	<u>-</u>

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

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	3,378	4,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	642	760
Effects of:		
Non-taxable income	(642)	(760)
Total tax charge for the year	-	-

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced in the Budget that the main rate of UK Corporation Tax for large companies will rise from 19% to 25% with effect from 1 April 2023. This announcement impacts the rate at which deferred tax balances reversing on or after that date are recognised in the financial statements. The rate change was legislated for in the Finance Act 2021 which was substantively enacted on 24 May 2021.

5. Investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2022	11,025
Amounts written off	(11,002)
At 31 December 2022	23

TILNEY ASSET MANAGEMENT GROUP LIMITED

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

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Tilney Asset Management Holdings Limited	45 Gresham Street, London, EC2V 7BG	£0.00001 Ordinary A shares £0.00001 Ordinary B shares	100 %

6. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
20 (2021 - 3,100,040) Ordinary shares of £0.05 each	<u>1</u>	<u>155,002</u>

7. Related party transactions

The Company has taken advantage of the exemption in FRS 101 "Reduced Disclosures Framework" from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Evelyn Partners Group Limited.

8. Post balance sheet events

There have been no material post balance sheet events requiring disclosure prior to the date of signing this report.

9. Controlling party

The Company's immediate parent undertaking is Evelyn Partners Group Limited, a company incorporated in the United Kingdom.

The Directors consider the ultimate parent company and ultimate controlling party to be Platinum L.P. Guernsey Limited, a company incorporated in Guernsey.

Symmetry Topco Guernsey Limited is the parent undertaking of the largest group for which consolidated financial statements are prepared.

Evelyn Partners Group Limited is the parent undertaking of the smallest group for which consolidated financial statements are prepared. The registered address for Evelyn Partners Group Limited is 45 Gresham Street, London, EC2V 7BG. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.