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Registered number: 07223330

EQ INVESTORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016



EQ INVESTORS LIMITED

COMPANY INFORMATION

Directors

J D Spiers
S G P Callaghan
P R Trueman
E W Welsby
A Branfield
M I Kenner
J Boyle
M Neumann

Registered number

07223330

Registered office

6th Floor
60 Gracechurch Street
London
EC3V 0HR

Independent auditor

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

EQ INVESTORS LIMITED

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EQ INVESTORS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present the strategic report for the year ended 30 April 2016.

Business review and future developments

EQ Investors Limited is the principal operating company of the EQ Investors group of companies. These results include for the first time the business transferred from its fellow subsidiary company, Argent Personal Finance Managers Ltd. Based in the City of London, EQ is an innovative Wealth Management firm that believes in putting people ahead of profit. It offers a wide range of services to UK private clients ranging from those with portfolios of £15,000 to more than £20 million, to small businesses and to charitable endowments.

During the year the Company has successfully launched its Bespoke discretionary management service for clients with over £750,000 and now has over £150m on this service. It has also launched the low cost Simply EQ service web/phone based service so that clients with as little as £15,000 can access the EQ investment process. In addition there has been some recruitment to build a platform for future growth of the business. These have all been achieved but this has involved some exceptional costs in the period which has meant that the Company has incurred a loss prior to the charge for amortisation of goodwill.

Principal risks and uncertainties

The Board has identified a number of business, reputational and operational risks that are pertinent to the Company's future performance. There is also considerable focus on managing other business risks such as "know your client" and suitability of advice.

Ultimately the Board is responsible for determining the level of risk acceptable to the group and this is subject to regular review. The Board ensures effective implementation of policies and procedures which minimise the extent of risk facing the Group at any time. The Company has a Risk Committee who regularly review risks and policies to mitigate these. The Company maintains a Risk Register which is the main tool for monitoring risk, assessing its impact and considering any mitigating action. A risk is rated based on its probability as well as its potential impact.

Market Risk

Most of the Company's revenues are linked to the value of clients' investments so a significant fall in markets will impact the Company's revenue. Most client portfolios have a diverse asset allocation matched to the clients risk profile which limits the impact of a fall in any one asset class. The finance team regularly model various economic scenarios to ensure adequate capital is maintained to cover these scenarios.

KYC & Suitability

Suitability of investments for clients is considered an imperative throughout the Company's activities. The Company is also clear that sufficient "Know your client" information is held on all clients to mitigate risk on inappropriate advice to ensure that clients are provided with products and services that are suitable for them both when investing and on an ongoing basis.

Other Business risk

The Company is also exposed to a significant loss of clients either through reputational risk or the loss of key staff. The former is managed by a significant strengthened investment process and the latter by an alignment of interest between key employees and shareholders.

Financial key performance indicators

The financial key performance indicators are considered to be turnover and profit before amortisation of goodwill.

EQ INVESTORS LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2016**

Other key performance indicators

Other key performance indicators are considered to be assets under management and proportion of assets under fee based discretionary management.

This report was approved by the board on

2/8/16

and signed on its behalf.

**J D Spiers
Director**



EQ INVESTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

Principal activity

The principal activity of the company continued to be that of wealth management consultancy. These financial statements cover the year ended 30 April 2016 and the comparative information is for the ten months ended 30 April 2015.

Results and dividends

The loss for the year, after taxation, amounted to £1,555,070 (2015 - loss £485,252).

No dividends were paid or proposed in respect of the period (2015 - £nil).

Directors

The directors who served during the year were:

J D Spiers
S G P Callaghan
P R Trueman
E W Welsby
A Branfield
M I Kenner
J Boyle
M Neumann (appointed 11 March 2016)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company financial statements and then apply them consistently;
- make judgments 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 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.

EQ INVESTORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2016**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on

21/8/16

and signed on its behalf.

**J D Spiers
Director**



EQ INVESTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQ INVESTORS LIMITED

We have audited the financial statements of EQ Investors Limited for the year ended 30 April 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Financial Reporting Council'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 Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 April 2016 and of its loss for the year 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

EQ INVESTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQ INVESTORS LIMITED

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; or
- 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.

MHA MacIntyre Hudson

13111

Rajeev Shaunak FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 02/08/16

EQ INVESTORS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
Turnover	4	4,750,233	2,484,446
Cost of sales		(163,878)	(164,223)
Gross profit		4,586,355	2,320,223
Administrative expenses		(5,781,425)	(2,798,857)
Amortisation of goodwill		(360,000)	(36,169)
Operating loss	5	(1,555,070)	(514,803)
Tax on loss	9	-	29,551
Loss for the year		(1,555,070)	(485,252)

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	10	3,210,000	3,570,000
		<u>3,210,000</u>	<u>3,570,000</u>
Current assets			
Debtors: amounts falling due within one year	12	4,443,828	2,649,834
Cash at bank and in hand	13	116,589	68,068
		<u>4,560,417</u>	<u>2,717,902</u>
Creditors: amounts falling due within one year	14	(2,524,029)	(86,444)
Net current assets		<u>2,036,388</u>	<u>2,631,458</u>
Total assets less current liabilities		<u>5,246,388</u>	<u>6,201,458</u>
Creditors: amounts falling due after more than one year	15	-	(1,800,000)
Net assets		<u>5,246,388</u>	<u>4,401,458</u>
Capital and reserves			
Called up share capital	17	7,350,001	4,950,001
Profit and loss account		(2,103,613)	(548,543)
		<u>5,246,388</u>	<u>4,401,458</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

2/8/16



J D Spiers
Director

The notes on pages 11 to 22 form part of these financial statements.

EQ INVESTORS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 May 2015	4,950,001	(548,543)	4,401,458
Comprehensive income for the year			
Loss for the year	-	(1,555,070)	(1,555,070)
Total comprehensive income for the year	-	(1,555,070)	(1,555,070)
Shares issued during the year	2,400,000	-	2,400,000
Total transactions with owners	2,400,000	-	2,400,000
At 30 April 2016	7,350,001	(2,103,613)	5,246,388

EQ INVESTORS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2015**

	Share capital	Share option reserve	Retained earnings	Total equity
	£	£	£	£
At 1 July 2014	4,950,001	329,173	(63,291)	5,215,883
Comprehensive income for the period				
Loss for the period	-	-	(485,252)	(485,252)
Movement on other reserves	-	(329,173)	-	(329,173)
Other comprehensive income for the period	-	(329,173)	-	(329,173)
At 30 April 2015	4,950,001	-	(548,543)	4,401,458

The notes on pages 11 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. Its registered office is 6th Floor, 60 Gracechurch Street, London EC3V 0HR and it is based at Centennium House, 100 Lower Thames Street, London EC3R 6DL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The company, being a subsidiary undertaking where the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to prepare a cash flow statement.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of services supplied. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance.

Revenue relating to commissions due for the year end, but not received until after year end, is disclosed in the accounts and recognised under accrued income.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income Statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	- 33% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

2.5 Operating leases: Lessee

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Going Concern

The company has incurred losses in the previous two years. the directors have relied upon the continued financial support provided within the group to which it belongs and it has been indicated that support will continue.

Valuation of intangible assets

The goodwill of the company is intrinsically linked with the applicability of the going concern concept and the ongoing assessment of the company's profitability. The directors have assessed the future financial projections of the company and consider that the company will achieve this in the medium term and therefore do not consider there is a requirement for any impairment charge in respect of goodwill.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

4. Analysis of turnover

	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
United Kingdom	4,750,233	2,484,446
	<u>4,750,233</u>	<u>2,484,446</u>

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
Depreciation of tangible fixed assets	-	9,877
Amortisation of intangible assets, including goodwill	360,000	36,169
Auditor's remuneration	12,000	12,000
Defined contribution pension cost	50,113	40,010
	<u>50,113</u>	<u>40,010</u>

6. Auditor's remuneration

	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

Included in the above is an amount of £1,000 (2015: £1,000) relating to tax compliance services.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
Wages and salaries	3,445,066	1,581,988
Social security costs	369,658	232,165
Cost of defined contribution scheme	50,113	40,010
	<u>3,864,837</u>	<u>1,854,163</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 30 April 2016 No.	10 months ended 30 April 2015 No.
Administrative and consultants	<u>50</u>	<u>38</u>

8. Directors' remuneration

	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
Directors' emoluments	1,005,396	546,898
	<u>1,005,396</u>	<u>546,898</u>

During the year retirement benefits were accruing to 5 directors (2015 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £214,598 (2015 - £149,163).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,032 (2015 - £NIL).

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

9. Taxation

	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
Corporation tax		
Current tax on profits for the year	-	(29,680)
Adjustments in respect of previous periods	-	129
Total current tax	<u>-</u>	<u>(29,551)</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	Year ended 30 April 2016 £	10 months ended 30 April 2015 £
Profit on ordinary activities before tax	<u>(1,555,070)</u>	<u>(514,803)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(311,014)	(102,961)
Effects of:		
Expenses not deductible for tax purposes	109,554	43,340
Capital allowances for year/period in excess of depreciation	(691)	(104,579)
Unrelieved tax losses carried forward	202,151	200,484
Share based payment transactions	-	(65,835)
Total tax charge for the year/period	<u>-</u>	<u>(29,551)</u>

Factors that may affect future tax charges

The company has unrelieved tax losses of approximately £2,700,000 (£1,600,000) that are available for carry forward against future year's trading profits.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

10. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2015	3,600,000
At 30 April 2016	3,600,000
Amortisation	
At 1 May 2015	30,000
Charge for the year	360,000
At 30 April 2016	390,000
Net book value	
At 30 April 2016	3,210,000
At 30 April 2015	3,570,000

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 May 2015	<u>88,095</u>
At 30 April 2016	<u>88,095</u>
Depreciation	
At 1 May 2015	<u>88,095</u>
At 30 April 2016	<u>88,095</u>
At 30 April 2016	<u>-</u>
At 30 April 2015	<u>-</u>

12. Debtors

	2016 £	2015 £
Trade debtors	10,028	24,391
Amounts owed by group undertakings	3,888,646	2,302,424
Other debtors	126,170	79,680
Prepayments and accrued income	418,984	243,339
	<u>4,443,828</u>	<u>2,649,834</u>

13. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	116,589	68,068
	<u>116,589</u>	<u>68,068</u>

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	67,809	26
Amounts owed to group undertakings	-	59,368
Taxation and social security	93,163	2,986
Other creditors	1,817,087	-
Accruals and deferred income	545,970	24,064
	<u>2,524,029</u>	<u>86,444</u>

15. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	-	1,800,000
	<u>-</u>	<u>1,800,000</u>

16. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	4,401,419	2,688,221
	<u>4,401,419</u>	<u>2,688,221</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,413,778)	(1,883,457)
	<u>(2,413,778)</u>	<u>(1,883,457)</u>

Financial assets measured at amortised cost comprise of trade debtors, cash at bank, amounts owed by group undertakings, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

17. Share capital and reserves

	2016 £	2015 £
Allotted, called up and fully paid		
7,350,001 (2015 - 4,950,001) ordinary shares of £1 each	<u>7,350,001</u>	<u>4,950,001</u>

Ordinary shares of £1 each to a value of £2,400,000 were issued during the year.

Profit and loss account

The profit and loss account represents accumulated profits or losses of the company.

18. Related party transactions

The company has taken advantage of the exemption in FRS102 from the requirement to disclose transactions with group entities on the grounds that the company is a wholly owned subsidiary and that consolidated financial statements are prepared by the ultimate parent undertaking.

At the period end the company was owed £3,888,646 (2015: £2,302,424) by EQ Investors (Holdings) Limited. The company owed £59,368 (2015: £59,368) to Argent Personal Finance Managers Limited. All of these entities were members of the same group during the period.

The remuneration of key management personnel was £1,005,396 (2015: £546,898).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

19. Controlling party

The ultimate parent undertaking is EQ Investors Group Limited. EQ Investors Group Limited is registered in England and Wales and consolidated financial statements can be obtained from its registered office.

The ultimate controlling party is J D Spiers.

20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

This is the first year that the company has presented its results under FRS102. The last financial statements prepared under the previous UK GAAP were for the period ended 30 April 2015. The date of transition to FRS102 was 1 July 2014.