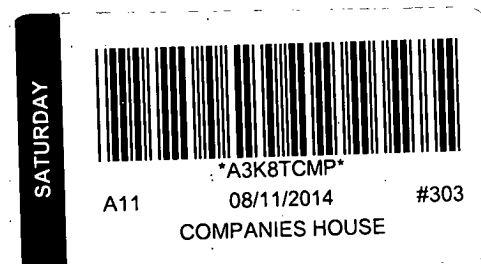


**CLIFTON COMPLIANCE SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2014**



**CLIFTON COMPLIANCE SERVICES LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	W Kirk (resigned 6 September 2013) E Organ A Carty (appointed 21 October 2013)
<b>COMPANY SECRETARY</b>	T Chambers
<b>REGISTERED NUMBER</b>	06529425
<b>REGISTERED OFFICE</b>	The Pavilions Eden Park Ham Green Bristol Avon BS20 0DD
<b>INDEPENDENT AUDITORS</b>	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 16 Queen Square Bristol BS1 4NT

**CLIFTON COMPLIANCE SERVICES LIMITED**

**CONTENTS**

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	Page
<b>Directors' report</b>	1
<b>Directors' responsibilities statement</b>	2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 11

**CLIFTON COMPLIANCE SERVICES LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 APRIL 2014**

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The directors present their report and the financial statements for the period ended 30 April 2014.

**PRINCIPAL ACTIVITY**

The company's principal activity continues to be that of financial advisors.

The directors resolved to change the accounting reference date to 30 April, therefore the current figures represent a 16 month period. The comparative figures reflect the seven month period to 31 December 2012.

**RESULTS**

The profit for the period, after taxation, amounted to £136,291 (2012: £13,583).

**DIRECTORS**

The directors who served during the period were:

W Kirk (resigned 6 September 2013)  
E Organ  
A Carty (appointed 21 October 2013)

**DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are aware of that information.

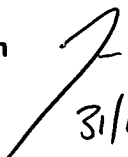
**AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**E Organ**  
Director

Date:

  
31/10/14

The Pavilions  
Eden Park  
Ham Green  
Bristol  
Avon  
BS20 0DD

## **CLIFTON COMPLIANCE SERVICES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 APRIL 2014**

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The directors are responsible for preparing 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 period. 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 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, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **CLIFTON COMPLIANCE SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLIFTON COMPLIANCE SERVICES LIMITED**

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We have audited the financial statements of Clifton Compliance Services Limited for the period ended 30 April 2014, set out on pages 5 to 11. 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).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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 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 2014 and of its profit 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

**CLIFTON COMPLIANCE SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLIFTON COMPLIANCE SERVICES LIMITED**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Matthew Lee FCA (Senior Statutory Auditor)  
for and on behalf of

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square

Bristol  
BS1 4NT

Date: 31/10/2014

**CLIFTON COMPLIANCE SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2014**

	Note	16 months ended 30 April 2014 £	7 months ended 31 December 2012 £
<b>TURNOVER</b>	1,2	<b>136,138</b>	45,215
Administrative expenses		(575)	(23,951)
<b>OPERATING PROFIT</b>	3	<b>135,563</b>	21,264
Interest receivable and similar income		-	21
Interest payable and similar charges	6	(68)	(151)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>135,495</b>	21,134
Tax on profit on ordinary activities	7	796	(7,551)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	11	<b>136,291</b>	13,583

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2012 other than those included in the Profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.



**CLIFTON COMPLIANCE SERVICES LIMITED**  
**REGISTERED NUMBER: 06529425**

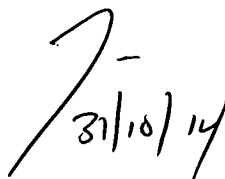
**BALANCE SHEET**  
**AS AT 30 APRIL 2014**

	Note	£	30 April 2014 £	31 December 2012 £
<b>CURRENT ASSETS</b>				
Debtors	8	118,197	277,782	
Cash at bank		2,509	45,977	
		<u>120,706</u>	<u>323,759</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(105)</u>	<u>(204,449)</u>	
<b>NET CURRENT ASSETS</b>			<u>120,601</u>	119,310
<b>NET ASSETS</b>			<u>120,601</u>	<u>119,310</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10		20,000	20,000
Profit and loss account	11		100,601	99,310
<b>SHAREHOLDERS' FUNDS</b>	12		<u>120,601</u>	<u>119,310</u>

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

E Organ  
Director

Date:

  
31/10/14

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2014

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1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax.

1.4 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities.

2. TURNOVER

The whole of the turnover is attributable to the provision of financial services.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The group financial statements disclose the remuneration paid to the auditors for provision of audit and non-audit services.

4. STAFF COSTS

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

	<b>16 months ended 30 April 2014 £</b>	<b>7 months ended 31 December 2012 £</b>
Wages and salaries	-	7,819

**CLIFTON COMPLIANCE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2014**

**4. STAFF COSTS (continued)**

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

	<b>16 months ended 30 April 2014 No.</b>	<b>7 months ended 31 December 2012 No.</b>
Administration	<u>0</u>	<u>2</u>

**5. DIRECTORS' REMUNERATION**

	<b>16 months ended 30 April 2014 £</b>	<b>7 months ended 31 December 2012 £</b>
Remuneration	<u>-</u>	<u>2,513</u>

**6. INTEREST PAYABLE**

	<b>16 months ended 30 April 2014 £</b>	<b>7 months ended 31 December 2012 £</b>
On bank loans and overdrafts	-	151
Other interest payable	68	-
	<u>68</u>	<u>151</u>

**7. TAXATION**

	<b>16 months ended 30 April 2014 £</b>	<b>7 months ended 31 December 2012 £</b>
<b>ANALYSIS OF TAX (CREDIT)/CHARGE IN THE PERIOD</b>		
UK corporation tax charge on profit for the period	-	7,551
Adjustments in respect of prior periods	(796)	-
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>(796)</u>	<u>7,551</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2014

7. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is lower than (2012: higher than) the standard rate of corporation tax in the UK of 23.06% (2012: 24%). The differences are explained below:

	16 months ended 30 April 2014 £	7 months ended 31 December 2012 £
Profit on ordinary activities before tax	<u>135,495</u>	<u>21,134</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.06% (2012: 24%)	31,248	5,072
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,858
Capital allowances for period in excess of depreciation	-	596
Adjustments to tax charge in respect of prior periods	(796)	-
Short term timing difference leading to an increase (decrease) in taxation	-	1,200
Group relief	(31,248)	-
Marginal relief	-	(969)
Unrelieved tax losses and other deductions in the period	-	(206)
<b>CURRENT TAX (CREDIT)/CHARGE FOR THE PERIOD (see note above)</b>	<u>(796)</u>	<u>7,551</u>

8. DEBTORS

	30 April 2014 £	31 December 2012 £
Trade debtors	101,273	169,532
Amounts owed by group undertakings	16,924	-
Other debtors	-	108,250
	<u>118,197</u>	<u>277,782</u>

**CLIFTON COMPLIANCE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2014**

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

	<b>30 April 2014 £</b>	<b>31 December 2012 £</b>
Bank loans and overdrafts	50	-
Amounts owed to group undertakings	-	193,215
Corporation tax	-	8,816
Other creditors	55	418
Accruals and deferred income	-	2,000
	<u>105</u>	<u>204,449</u>

The bank overdraft is secured. See note 14.

**10. SHARE CAPITAL**

	<b>30 April 2014 £</b>	<b>31 December 2012 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
20,000 Ordinary shares shares of £1 each	<u>20,000</u>	<u>20,000</u>

**11. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2013	99,310
Profit for the financial period	136,291
Dividends: Non-equity capital	(135,000)
At 30 April 2014	<u>100,601</u>

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>30 April 2014 £</b>	<b>31 December 2012 £</b>
Opening shareholders' funds	119,310	105,727
Profit for the financial period	136,291	13,583
Dividends (Note 13)	(135,000)	-
Closing shareholders' funds	<u>120,601</u>	<u>119,310</u>

**CLIFTON COMPLIANCE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2014**

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**13. DIVIDENDS**

	<b>16 months ended 30 April 2014 £</b>	<b>7 months ended 31 December 2012 £</b>
Dividends paid on equity capital	<b>135,000</b>	-

**14. CONTINGENT LIABILITIES**

The company has undertaken to cross guarantee unconditionally the bank borrowings of Clifton Wealth Limited, Morgan Lloyd Administration Limited, Morgan Lloyd SIPP Services Limited, Clifton Asset Management PLC, Morgan Lloyd Trustees Limited, Morgan Lloyd SIPP Trustees Limited and Clifton Consulting Limited. At 30 April 2014 the amount of these borrowings was £457,815 (2012: £88).

**15. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

At the period end W Kirk, a director of the company, owed the company £Nil (31 December 2012: £1,542).

**16. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption provided in FRS 8 to not disclose transactions with group entities.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is Clifton Asset Management plc, a company incorporated in England and Wales.

Copies of the group financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.