TAVISTOCK INVESTMENTS PLC
RESULTS FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2015

25 AUGUST 2015

Tavistock Investment Plc ("the Company") today announces its financial results for the fifteen months ended March 2015.

The period under review was one of construction and the results include 15 months of overhead costs for the Group's holding company, Tavistock Investments, 10 months of trading for each of Tavistock Partners and Tavistock Wealth and 6 weeks of trading for Standard Financial Group, as well as certain associated transaction and fundraising costs.

Financial highlights:

- Total revenue of £5 million (FY13: £176,000 when the Company operated its now discontinued loss making software business)
- Post-tax loss of £864,000 (FY13: loss of £516,000)
- EBITDA loss of £364,000 (FY13: loss of £309,000)
- Net assets at March 2015 of £11.42 million, of which £4.74 million is cash (FY13 net assets: £238,000 including cash of £324,000)
- Additional equity capital of £3.35 million raised in February 2015

Operational highlights:

- Group established in May 2014 through simultaneous acquisitions of Tavistock Partners, an Independent Financial Advisory (IFA) business, and Tavistock Wealth, an investment management business
- Strategic commercial relationship with Novia Financial plc announced in September 2014; investment of £250,000 in shares and provision of a three year, unsecured, convertible loan facility of up to £750,000
- Launch of well-received discretionary fund management (DFM) service, which includes the provision of an extensive series of risk progressive model portfolios
- Acquisition of Standard Financial Group Ltd which increased geographic reach and operational scale in February 2015
- Acquisition of Cornerstone Asset Holdings Ltd. in March 2015

Post-period highlights:

- Acquisition of Duchy Independent Financial Advisers to increase presence in West Country
- Over 270 advisers, looking after approximately 65,000 clients with over £3 billion of assets under advice

Brian Raven, Tavistock Investment's Chief Executive, commented:

"We have made significant progress this year towards our ambition to become a large and profitable financial services group, by establishing a strong, national financial advisory and investment management business.

Over the coming year, our key focus will be on full integration of the firms we have acquired and ensuring the right infrastructure is in place to grow the Company profitably and rapidly.

We aim to deliver organic growth as well as continue to pursue selective acquisitions that meet our strategic criteria."

For further enquiries, please contact:

Tavistock Investments plc
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Brian Raven, Chief Executive Tel: 01753 867 000

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Kitty Parry Tel: 020 3642 3140

CHAIRMAN'S STATEMENT

I am pleased to present the Company's audited results for the fifteen month period to 31 March 2015 and to report that the Company has made significant progress on its journey towards its principal objective of becoming a large and profitable integrated financial services business.

Highlights:

On 30 May 2014 the foundations of an integrated financial services business were established through the simultaneous acquisitions of Tavistock Partners, formerly County Life and Pensions Ltd, an Independent Financial Advisory (IFA) business based in Kegworth in Derbyshire, and Tavistock Wealth, formerly Blacksquare Limited, an investment management business based in Windsor in Berkshire.

In September 2014 the Company entered into a strategic commercial relationship with Novia Financial plc. Novia is an established wrap platform operator with existing relationships with a high number of IFA firms. Under the terms of the strategic agreement, Tavistock Wealth has endorsed Novia as a preferred platform and Novia will introduce advisers to Tavistock on a selective basis. Tavistock Wealth will grant Novia supporting IFAs access to its services, usually only available to advisers that have joined Tavistock Partners.

As part of the arrangements, Novia and Cocoon Investment Holdings Limited (a substantial investor in Novia) invested a combined £250,000 in Tavistock shares and are providing the Company with a three year, unsecured, convertible loan facility of up to £750,000.

On 10 October 2014 it was announced that Tavistock Wealth had developed and launched a discretionary fund management (DFM) service, predominantly for use by clients of Tavistock Partners. The service includes the provision of an extensive series of risk progressive model portfolios many of which are managed in conjunction with a panel of third party specialists. The performance of these model portfolios has to date been good and the service has been well received by advisers and clients alike. From a standing start in October 2014, Tavistock Wealth now manages some £150 million on behalf of over 1,800 clients.

In February 2015 the Company increased both the geographic reach and the scale of its operations through the acquisition of Standard Financial Group Ltd, whose main subsidiary, Financial Ltd, operates an IFA network business from its base near Cheltenham in Gloucestershire. The Company also raised some £3.35 million of additional working capital through the issue of new ordinary shares.

In March 2015, the Company was able to bring ownership of various books of client relationships into Tavistock Partners through the acquisition of Cornerstone Asset Holdings Ltd.

In May 2015, after the end of the period under review, the Company announced the acquisition of Duchy Independent Financial Advisers Ltd, an IFA business with offices in Truro and in St Ives in Cornwall. It is intended that Duchy acts as a hub for further development of the Group's business in the West Country.

Financial Performance:

The period under review can be characterised as being one of construction and the results, which have been summarised below, include 15 months of overhead costs for the Group's holding company, Tavistock Investments, 10 months of trading for each of Tavistock Partners and Tavistock Wealth and 6 weeks of trading for Standard Financial Group as well as certain associated transaction and fundraising costs.

Tavistock Partners has traded profitably since its acquisition and as Tavistock Wealth's revenues have grown it is now close to trading profitably on a consistent basis. The historic drop in the number of members within Financial's network prior to its acquisition by the Group caused that business to be trading at a loss at the time of its acquisition. However, measures are now being taken to mitigate these losses and these are summarised in more detail in the Strategic Report. Duchy continues to trade profitably.

For the period under review the Group has reported total revenues of £4,999,000 (year ended 31 December 2013, at a time when it still operated its now discontinued loss making software business, £176,000) and EBITDA (earnings before interest, taxation, depreciation and amortisation) of £(364,000) (year ended 31 December 2013 £(309,000)). The reported loss before taxation was £(983,000) and £(864,000) after taxation (year ended 31 December 2013 £(516,000)). As at 31

March 2015 the Group had net assets of £11,424,000 of which £4,739,000 was represented by cash (31 December 2013 net assets £238,000 including cash of £324,000).

Current Status:

236 financial advisers from Financial Limited have now transferred to the newly established Tavistock Financial network. Together with the Tavistock Partners network, Duchy IFAs and new joiners, this means we now have over 270 advisers covering most regions of the UK, looking after some 65,000 clients with over £3 billion of assets under advice. Tavistock Wealth already manages £150 million and is making rapid progress. With some £4.74 million of available cash resources, the Group is also well placed to take advantage of the opportunities that it has to further develop the business.

Future Prospects:

In contrast to the period under review the current year can be characterised as one of establishment during which the Board will be focused on integrating the businesses that have been acquired and putting in place the infrastructure required for the Company to deliver attractive performance in the following year. It remains our objective to introduce and to manage a dividend stream for the benefit of the Company's shareholders at the earliest practical opportunity.

I would like to thank all of our staff for their hard work and their commitment during the period and I look forward to updating shareholders on our continued progress in the near future.

Oliver Cooke
Executive Chairman
24 August 2015

STRATEGIC REPORT

The Company's prime objective, to become a large and profitable integrated financial services business, remains unchanged.

During the period under review the Board's principal focus was on the creation of an integrated business, offering both financial advisory and investment management services to its clients, and on ensuring that both of these activities operate in concert.

Having achieved this, the Board's focus moved to securing the critical mass and establishing the infrastructure that would enable the Group to generate meaningful levels of profitability in future years. This will in turn enable the Board to deliver another of its objectives, namely the establishment and management of a dividend stream for the benefit of the Company's shareholders.

The Board currently has three main areas of focus, which in effect are the yardsticks by which its success can be measured.

These can be summarised as follows.

- the reorganisation of Standard Financial Group and the integration of the business of its principal subsidiary, Financial Ltd, into the Group,

- the adaptation and implementation of a new software system to automate significant elements of the advisory business and thereby to greatly enhance both productivity and compliance oversight, and

- to significantly increase the uptake of the Group's investment management services.

Reorganisation:

The Company has recently secured regulatory consent for one of its other subsidiary companies, Tavistock Financial Ltd, to operate an IFA network business and with the sanction of the Regulator, the Company has transferred the majority of the members of Financial's network the new Tavistock Financial network. Some members of Financial's network may in due course be invited to become appointed representatives of the Group's other advisory business, Tavistock Partners, where a retirement guarantee is made available to members. It is anticipated that in due course Financial Ltd will cease to provide network services and that the entity will then be closed down.

The establishment of the new network will enable the Company to achieve significant operational cost savings, most notably through a reduction in the level of the professional indemnity insurance premium and other regulatory fees.

Automation:

Contracts have been signed for the introduction of a new software system that will ultimately be used by all advisers wishing to operate under the Company's banner.

The new system will allow advisers to operate more cost effectively. It will also enable the Company to improve its monitoring of advisers' activity and to ensure that clients are consistently treated in a fair, professional and efficient manner.

Uptake of Investment Services:

Tavistock Partners' clients were first advised of the Company's new DFM service in August 2014. The service is competitively priced and offers wide choice. The vast majority of model portfolios have consistently outperformed comparable industry benchmarks. As a consequence it has been well received by advisers and clients alike.

The focus now is on increasing the target audience for the service and thereby increasing the level of assets managed by Tavistock Wealth.

This will be achieved primarily by making the service available for use where appropriate by the clients of those members who have joined the Tavistock Financial network. It is also intended to improve access to the service by making a number of the model portfolios available on a wider range of platforms.

Risks and Uncertainties:

The principal risk facing the business relates to the execution of the strategy outlined above.

There can be no absolute certainty that the planned cost savings will be delivered within the anticipated timescales, that the deployment of the new software system will go as planned or that the rapid pace at which the DFM service has been adopted to date will continue into the future. However, a great deal has been achieved by senior management in the short period of the Group's operational existence and the Board remains confident that rapid progress will continue.

The Company also faces the usual risks of operating within a regulated environment, but to mitigate these risks the Board actively promotes an ethos and culture in which the client is placed at the centre of everything that the Company does.

The Board considers that the Company has sufficient working capital for its current needs.

Future Prospects:

The Company has a number of significant growth opportunities and is well placed to take advantage of these. This is an exciting time for the Company and I look forward to reporting to you in the near future on the next milestones that your Company achieves.

Principal Activities, Review of the Business and Future Developments

The principal activities of the Group during the period were the provision of support services to a network of IFAs and the provision of investment management services. The key performance indicators recognised by management are gross revenues, IFA numbers and the level of clients' assets under advice or management by the Group.

An overall review of the Group's trading performance and future developments is given in the Chairman's Statement and in the Strategic Report. The Group is not unduly impacted by environmental matters and as a consequence does not offer comment on them.

Substantial shareholdings

The company has been advised of the following interests in more than 3% of its ordinary share capital as at 3 August 2015:

Name	Number of shares	% of Ordinary shares
Andrew Staley	35,625,000	12.23%
Stephen Moseley	32,422,244	11.13%
Kevin Mee	27,066,666	9.29%
Paul Millott	27,000,000	9.27%
City Financial	25,000,000	8.58%
Brian Raven	14,993,756	5.15%

Directors
The Directors of the Company during the period were:

Executives:
Oliver Cooke
Brian Raven (appointed 12 May 2014)

Non Executives:
Roderic Rennison (appointed 12 May 2014)
Philip Young (appointed 12 May 2014)

Former Non Executives: Dominic Wheatley and William Astor resigned on 12 May 2014.

Oliver Cooke
Executive Chairman, aged 60

Oliver has over 35 years of financial and business development experience gained in a range of quoted and private companies including over fifteen years' experience as a public company director. He has considerable experience in the fields of strategic transformation, acquisitions, disposals and fundraisings. Oliver is a Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants.

Brian Raven
Group Chief Executive, aged 59

Brian has been involved in the financial services sector since 2010. He has a wide range of business experience, having held many sales and general management posts at senior management and board level, including running public companies on both AIM and the Official List. Most notably, in 1991 Brian founded Card Clear Plc, subsequently renamed Retail Decisions plc, a business engaged in combating the fraudulent use of plastic payment cards. He led the company until 1998 by which time it was an international group, listed on AIM, with a market capitalisation of some £100 million. As a principal, Brian has been responsible for identifying, negotiating and integrating numerous acquisitions, as well as for delivering organic growth.

Roderic Rennison
Non-Executive Director, Chairman of Remuneration Committee, aged 60

Roderic has more than 40 years of experience in financial services encompassing a variety of roles including sales, strategy, product development, proposition, operations and latterly acquisitions, mergers, and integrations together with corporate affairs, risk and regulatory matters. He provides consultancy services in the sector to a range of providers, fund managers and intermediaries and particularly specialises on RDR, for which he chaired the professionalism and reputation work stream.

Philip Young
Non-Executive Director, Chairman of Audit Committee, aged 41

Philip began his career in 1996 at a small financial consultancy business specialising in complex regulatory issues, CCL, in Macclesfield. Philip moved to Bankhall Investment Associates Ltd in 1998, where he worked initially in the compliance area, then moved to become Commercial Manager for Bankhall's e-commerce department. In 2003 he co-founded threesixty services LLP and threesixty support LLP, with a number of colleagues, and became an equity partner. threesixty has grown to become one of the most significant forces in adviser support in the UK, providing professional business services to over 700 firms with more than 7000 advisers. threesixty was acquired by Standard Life Plc in 2010, after which Philip was appointed Managing Director and continues to run the business today.

Corporate Governance

The Board confirms that the Group has had regard, throughout the accounting period, to the provisions set out in the UK Corporate Governance Code which was issued by the Financial Reporting Council in May 2010 and updated in September 2014. Whilst not required to do so the Directors, as a matter of best practice, have voluntarily endeavoured to comply with those of the provisions which they consider to be relevant to a company of this size.

The Board of Directors

The Board currently comprises two executive Directors and two non-executive Directors.

The non-executive Directors have a strong compliance background and are considered to be independent. All Directors are required to stand for re-election at least once in every three years.

All members of the Board are equally responsible for the management and proper stewardship of the Group. The non-executive Directors are independent of management and free from any business or other relationship with the Company or Group and are thus able to bring independent judgment to issues brought before the Board.

The Board meets at least ten times per year and more frequently where necessary to approve specific decisions. Directors may take independent professional advice at the Company's expense.

The Audit Committee

The Audit Committee is comprised of the Chairman and the non-executive Directors and determines the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. The Audit Committee receives and reviews reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee has unrestricted access to the Company's auditors.

During the 15 month period under review the Audit Committee met twice.

The Nomination Committee

The Directors do not consider it necessary for a company of this size to have a separate Nomination Committee.

Directors' interests

The Directors beneficial interests in the Ordinary Share Capital and options to purchase such shares were as follows:

	Ordinary shares of 1p each			
	31 March 2015		31 December 2013	
	Share options	Shares	Share options	Shares
Executive Directors:				
Oliver Cooke (*)	1,600,000	1,616,667	-	200,000
Brian Raven (*)	1,600,000	14,993,756	N/A	N/A
Non-executives Directors:				
Roderic Rennison	-	250,000	N/A	N/A
Philip Young	-	500,000	N/A	N/A
Dominic Wheatley (**)	N/A	N/A	265,000	1,118,051
Lord Astor (**)	N/A	N/A	320,461	500,000

The figures for 31 December 2013 are presented as if the consolidation of Ordinary Shares on 2 June 2014 on the basis of 1 New Ordinary Share of 1p each for every 100 existing Ordinary Shares of 0.01p each had already taken place.

(*) In addition to the above interests in the Ordinary Shares of the Company, Oliver Cooke and Brian Raven have each subscribed for 5,000,000 A Ordinary Shares at 0.05 pence per share and have each been granted options over 50,000 G Ordinary shares of 1p each, as detailed in the table in the Remuneration Report. Either the 100,000 G Ordinary Shares, referred to in the table in the Remuneration Report, or the 10,000,000 A Ordinary Shares, but not both, will convert as a class into such number of Ordinary Shares as shall equate to 10 per cent of the Company's issued share capital as enlarged by such conversion on or after 31 July 2016.

(**) Dominic Wheatley and Lord Astor resigned on 12 May 2014.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2015

	15 months ended 31 March	Year ended 31 December

	Note	2015 £'000	2013 £'000
Revenue		4,999	176
Cost of sales		(3,346)	(113)
Gross profit		1,653	63
Analysis of administrative expenses			
Administrative expenses - other		(2,592)	(372)
Transaction costs		(476)	-
Impairment of intangible assets		(231)	-
Gain on bargain purchase		1,282	-
Amortisation and depreciation		(621)	(114)
Total administrative expenses		(2,638)	(486)
Loss from Operations	4	(985)	(423)
Memorandum:			
Earnings before Interest, Tax, Depreciation and Amortisation		(364)	(309)
Depreciation and Amortisation		(621)	(114)
Loss from Operations		(985)	(423)
Loss on disposal of discontinued operations		-	(92)
Finance costs		(2)	(2)
Finance income		4	1
Loss before taxation and attributable to equity holders of the parent		(983)	(516)
Taxation	6	119	-
Loss after taxation and attributable to equity holders of the parent and total comprehensive income for the period		(864)	(516)
Loss per share (continuing operations)			
Basic	7	(0.85)p	(7.36)p
Diluted		(0.78)p	(7.36)p

The results above relate to continuing operations for the period ending 31 March 2015. Revenue and Cost of sales for the year ended 31 December 2013 relate wholly to discontinued operations. Of the £423,000 of Loss from Operations in 2013, £194,000 relates to discontinued operations and £229,000 to continuing operations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2015

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained deficit £'000	Shares to be issued £'000	Total equity £'000
31 December 2012	7,277	11,529	(118)	(18,481)	135	342
Issue of shares	194	358	-	-	(135)	417
Reserves transfers	-	-	118	(123)	-	(5)
Loss before and after tax and total						

comprehensive income	-	-	-	(516)	-	(516)
31 December 2013	**7,471**	**11,887**	**-**	**(19,120)**	**-**	**238**
Issue of shares	2,774	8,799	-	-	-	11,573
Loss after tax and total comprehensive income	-	-	-	(864)	-	(864)
Equity settled share based payments	-	-	-	587	-	587
Costs charged against share premium	-	(110)	-	-	-	(110)
31 March 2015	**10,245**	**20,576**	**-**	**(19,397)**	**-**	**11,424**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

		31 March 2015		31 December 2013	
		£'000	£'000	£'000	£'000
ASSETS					
Non-current assets					
Property, plant and equipment	8		69		-
Intangible assets	9		12,733		-
Total non-current assets			12,802		-
Current assets					
Trade and other receivables	10	4,377		43	
Cash and cash equivalents		4,739		324	
Total current assets			9,116		367
Total assets			21,918		367
LIABILITIES					
Current liabilities	11		(3,158)		(129)
Non-current liabilities					
Other payables	11		(2,604)		-
Provisions	12		(3,663)		-
Deferred taxation			(1,069)		-
Total liabilities			(10,494)		(129)
Total net assets			11,424		238
Capital and reserves attributable to owners of the parent					
Share capital	15		10,245		7,471
Share premium			20,576		11,887
Retained deficit			(19,397)		(19,120)
Total equity			11,424		238

The financial statements were approved by the Board and authorised for issue on 24 August 2015.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2015

	15 Months ended 31 March 2015		Year ended 31 December 2013	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Loss before tax		(983)		(516)
Adjustments for:				
Share based payments		587		-
Depreciation on property plant and equipment		26		-
Amortisation of intangible assets		595		-
Impairment of intangible assets		231		-
Gain on bargain purchase		(1,282)		-
Loss on disposal of discontinued operations		-		92
Net Finance (income)/costs		(2)		1

Cash flows from operating activities before changes in working capital		(828)		(423)
Increase in trade and other receivables		(772)		(43)
Decrease in trade and other payables		(58)		(30)
Cash used in operations		(1,658)		(496)
Investing activities				
Finance income	4		1	
Net cash on hive down of subsidiary	-		372	
Purchase of property, plant and equipment	(21)		-	
Cash on acquisition	2,604		-	
Acquisition of subsidiaries	(600)		-	
Net cash generated from investing activities		1,987		373
Financing activities				
Finance costs	(2)		(2)	
Issue of new share capital (net of costs)	4,088		417	
Net cash from financing activities		4,086		415
Net increase in cash and cash equivalents		4,415		292
Cash and cash equivalents at beginning of the period		324		32
Cash and cash equivalents at end of the period		4,739		324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Principal accounting policies
The Company is a public company incorporated and domiciled in the United Kingdom. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs.

Frequency of Reporting
The accounting reference date of various group companies has been changed to create a uniform reporting date for the Group of 31 March in each year.

Changes in accounting policies
Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:

IFRS 9 Financial Instruments (effective from 1 April 2015)
IFRS 14 Regulatory Deferral Accounts (effective from 1 April 2016)

The implementation of these standards is not expected to have any material effect on the Group's financial statements.

Going concern
The Directors' current anticipation is that in due course the activities of Standard Financial Group Ltd, together with its subsidiaries Financial Ltd and Investments Ltd, will cease and that these entities will then be closed down. They

are of the opinion that all group companies, including these subsidiaries, have sufficient working capital for the foreseeable future and on this basis consider it appropriate that the accounts be prepared on a going concern basis.

Basis of Consolidation

During the period the Group acquired a number of new subsidiaries and these have been included in the consolidated financial statements in accordance with the principles of acquisition accounting as laid out by IFRS 3 Business Combinations. The comparative figures reflect the results of Tavistock Investments Plc together with the results of its previous subsidiary undertaking, SocialGO Development Limited, until 29 July 2013.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. All such revenue is reported net of discounts and Value Added Tax. Revenue represents either gross Independent Financial Adviser ("IFA") income or investment management fees receivable in respect of the period. This revenue is recognised as and when it is earned and is calculated on a monthly basis.

Goodwill

Goodwill results from the acquisition of subsidiaries and represents the difference between the fair value of the consideration payable and the fair value of the net assets that have been acquired. Included within Goodwill are various intangible assets (such as FCA permissions, Tavistock Wealth's OEIC structure, established systems and processes, management knowhow and experience, adviser and client relationships and brand value) to which the Directors have ascribed a commercial value and a useful economic life. The ascribed value of these intangible assets is being amortised on a straight line basis over their estimated useful economic life, which is considered to be five years. The residual element of Goodwill is not being amortised but is subject to an annual impairment review.

Financial assets

Loans and receivables: These assets are deemed to be non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset. They are carried at amortised cost using the effective interest rate method.

Cash and cash equivalents: Cash and cash equivalents include cash in hand and deposits held at call with UK banks.

Financial liabilities

Other financial liabilities include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income on a straight line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Fair value is calculated using the Black-Scholes model, details of which are given in note 16.

Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and provision for impairment. Depreciation is provided on all property plant and equipment, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful economic life.

The method of depreciation for each class of depreciable asset is:

Computer equipment	-	3 – 4 years straight line
Office fixtures, fittings & equipment	-	4 – 7 years straight line

Impairment of Assets

Impairment tests on goodwill are undertaken annually at the balance sheet date. The recoverable value of goodwill is estimated on the basis of value in use, defined as the present value of the cash generating units with which the goodwill is associated. When value in use is less than the book value, an impairment is recorded and is irreversible.

Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable value of an individual asset, the impairment test is carried out on the asset's cash-generating unit. The carrying value of property, plant and equipment is assessed in order to determine if there is an indication of impairment. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under administrative expenses within the consolidated statement of comprehensive income.

Taxation and deferred taxation
Corporation tax payable is provided on taxable profits at prevailing rates.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:
- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements has required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgments and estimations is contained below, as well as in the accounting policies and accompanying notes to the financial statements.

Impairment of goodwill and intangible assets
The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. Other intangible assets are tested whenever circumstances indicate that their carrying value may not be recoverable. The recoverable amount is determined based on value in use calculations. The Group has impaired goodwill and intangible assets of £231,000 during the period (31 December 2013 - £Nil).

3. SEGMENTAL INFORMATION

During the period under review, the Group acquired businesses in the financial services sector. A segmental analysis of revenue and expenditure for the period is:

	Investment Management £'000	Advisory Support £'000	Total £'000
REVENUE			
Fees and Commissions	443	4,358	4,801
Other	-	198	198
TOTAL REVENUE	443	4,556	4,999
Cost of Sales	264	3,082	3,346
Administrative Expenses (including Plc costs)	339	2,299	2,638

The segmental analysis above reflects the parameters applied by the Board when considering the Group's monthly management accounts. The Directors do not consider a division of the balance sheet to be appropriate or useful for the purposes of understanding the financial performance and position of the Group.

As this is the first accounting period in which the Group has traded in the financial services sector, no comparative figures are available. During the period under review the Group operated exclusively within the UK.

	15 months ended 31 March 2015 £'000	Year ended 31 December 2013 £'000
Revenue		
United Kingdom	4,999	28
United States of America	-	110
EU (non-UK)	-	10
Other	-	28
	4,999	176

4. LOSS FROM OPERATIONS

	15 months ended 31 March 2015 £'000	Year ended 31 December 2013 £'000
This is arrived at after charging:		
Staff costs (see note 5)	1,538	144
Depreciation	26	1
Amortisation of intangible fixed assets	595	113
Impairment of intangible fixed assets	231	-
Auditors' remuneration in respect of Company	21	14
Audit of subsidiary undertakings	35	-
Auditors' remuneration - non-audit services - interim	4	-
Auditors' remuneration - non-audit services - taxation	9	-
Auditors' remuneration - non-audit – Reporting accountants	138	-
Operating lease expense – property	107	1

5. STAFF COSTS

	15 months ended 31 March 2015 £'000	Year ended 31 December 2013 £'000
Staff costs for all employees, including directors and development staff consist of:		
Wages, fees and salaries	864	133
Social security costs	58	11
Pensions	29	-
	951	144
Share based payment charge	587	-
	1,538	144

	15 months ended 31 March 2015 Number	Year ended 31 December 2013 Number
The average number of employees of the group during the period was as follows:		
Directors and management	9	5
Operations and administration	60	2
Development	-	2
	69	9

The highest paid director during the period was paid £104,166 (31 December 2013: £58,000).

Directors' Detailed Emoluments
Details of individual Directors' emoluments for the 15 month period are as follows:

	Salary and fees	**Benefits in kind**	**Pension contributions**	**Total 2015**	**Total 2013**
	£	**£**	**£**	**£**	**£**
O Cooke	83,333	12,500	8,333	104,166	58,000
B Raven	83,333	12,500	8,333	104,166	-
P Young*	18,750	-	-	18,750	-
R Rennison*	21,875	-	-	21,875	-
D Wheatley*	-	-	-	-	15,000
Lord Astor*	-	-	-	-	15,000
	207,291	25,000	16,666	248,957	88,000

*Denotes non-executive Director

6. TAXATION ON LOSS FROM ORDINARY ACTIVITIES

	15 months ended 31 March 2015 £'000	**Year ended 31 December 2013 £'000**
Current tax (see below)	-	-
Deferred tax credit	119	-
Tax credit for the period	119	-
Loss on ordinary activities before tax	(983)	(516)

The tax assessed for the period differs from the standard rate of corporation tax in the UK applied to loss before tax.

	Period ended 31 March 2015 £'000	**Year ended 31 December 2013 £'000**
The differences are explained below:		
Loss on ordinary activities at the standard rate of corporation tax in the UK of 21.4% (2013: 23.25%)	(210)	(120)
Effects of:		
Losses transferred on disposal of operating business	-	100
Unutilised losses and other deductions	71	20
Expenses not deductible for tax purposes	12	-
Other short term timing differences	126	-
Differences between capital allowances and depreciation	1	-
Current tax for period (see above)	-	-

The deferred tax liability relates entirely to timing differences arising on the recognition of intangible fixed assets. The credit to the profit and loss account in the period represents the reduction in these differences between point of initial recognition and the period end.

The Group has not recognised a deferred tax asset of £240,000 in relation to trading losses carried forward and the share based payments charge due to uncertainty around the timing and recoverability of such losses.

7. LOSS PER SHARE

	15 months ended 31 March 2015 £'000	Year ended 31 December 2013 £'000
Loss per share has been calculated using the following:		
Loss (£'000)	(864)	(516)
Weighted average number of shares ('000s)	101	7
Basic loss per ordinary share	(0.85)p	(7.36)p

Loss per ordinary share has been calculated using the weighted average number of shares in issue during the relevant financial periods, allowing for the consolidation of Ordinary Shares on 2 June 2014. The diluted loss per share is calculated on the diluted weighted average number of shares of 111,000.

8. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £'000	Office fixtures fittings and equipment £'000	Total £'000
Cost			
Balance at 1 January 2014	-	-	-
Additions	21	-	21
On acquisition	294	36	330
Balance at 31 March 2015	315	36	351
Accumulated depreciation			
Balance at 1 January 2014	-	-	-
Depreciation charge	21	5	26
On acquisition	229	27	256
Balance at 31 March 2015	250	32	282
Net Book Value			
At 31 March 2015	65	4	69
At 31 December 2013	-	-	-

9. INTANGIBLE ASSETS

	Customer & Adviser Relationships £'000	Regulatory Approvals & Systems £'000	Goodwill Arising on Consolidation £'000	Total £'000
Cost				
Balance at 1 January 2014	-	-	-	-
Additions	4,591	1,350	7,618	13,559
Balance at 31 March 2015	4,591	1,350	7,618	13,559
Accumulated amortisation				
Balance at 1 January 2014	-	-	-	-
Impairment charges	26	-	205	231
Amortisation	162	433	-	595
Balance at 31 March 2015	188	433	205	826
Net Book Value				
At 31 March 2015	4,403	917	7,413	12,733
At 31 December 2013	-	-	-	-

Customer and Adviser Relationships relate to identifiable relationships between acquired companies, their adviser network and the associated client bases.

Regulatory Approvals and Systems relate to the estimated costs incurred by acquired companies in obtaining authorisations to carry on their relevant business and in putting in place the appropriate staffing and information structures.

Both the above intangible asset classes have remaining amortisation periods between four and five years.

GOODWILL AND IMPAIRMENT

The carrying value of goodwill in respect of each subsidiary entity is as follows:

	Goodwill carrying amount	
	31 March 2015 £'000	**31 December 2013 £'000**
Standard Financial Group Limited (and subsidiaries)	260	-
Tavistock Wealth Limited	1,915	-
Tavistock Partners Limited	5,004	
Cornerstone Asset Holdings Limited	234	-
	7,413	-

In determining whether to impair the carrying value of goodwill the Directors have given consideration to the anticipated performance of each of these entities as part of a value in use calculation. Their consideration included reference to a generally accepted future medium term (three year) growth rate of 10%, followed by a long term rate of 3% thereafter. They also assumed a discount rate of 15%. It is considered that any reasonably possible levels of change in the key assumptions would not result in impairment of the goodwill.

ACQUISITIONS DURING THE PERIOD

Tavistock Partners Limited

On 30 May 2014, the Group acquired 100% of the ordinary shares in Tavistock Partners Limited, formerly County Life and Pensions Limited, an independent financial advisory company, for a total consideration of £7,350,000 which was satisfied in full through the issue to the vendors of 98,000,000 ordinary shares of 1p each at an issue price of 7.5 pence per share.

	Book value £'000	**Fair value adjustments £'000**	**Fair value to group £'000**
Cost			
Tangible fixed assets	10	-	10
Intangible fixed assets	-	2,800	2,800
Debtors	434	-	434
Cash at bank and in hand	123	-	123
Creditors due within one year	(409)	-	(409)
Deferred taxation	-	(560)	(560)
Net assets on acquisition	158	2,240	2,398

Included in the Consolidated Statement of Comprehensive Income is revenue of £3,396,000 and profit of £497,000 arising from Tavistock Partners Limited.

Tavistock Wealth Limited

On 30 May 2014, the Group also acquired 100% of the ordinary shares in Tavistock Wealth Ltd, formerly Blacksquare Limited, an investment management company, for an initial consideration of £1 in cash and deferred consideration to be calculated by reference to the value of funds under management at 31 May 2016 and to be settled through the issue of new ordinary shares of 1p each at an issue price of 7.5p per share. The Directors' estimate of the value of the deferred consideration on acquisition was £2,222,000.

	Book value £'000	**Fair value adjustments £'000**	**Fair value to group £'000**

Cost			
Tangible fixed assets	5	-	5
Intangible fixed assets	-	650	650
Debtors	21	-	21
Cash at bank and in hand	2	-	2
Creditors due within one year	(182)	-	(182)
Creditors due after more than one year	(59)	-	(59)
Deferred taxation	-	(130)	(130)
Net (liabilities)/assets on acquisition	(213)	520	307

Included in the Consolidated Statement of Comprehensive Income is revenue of £443,000 and a loss of £77,216 arising from Tavistock Wealth Limited.

Standard Financial Group Limited and Subsidiaries

On 13 February 2015, the Group acquired 100% of the ordinary shares of Standard Financial Group Limited, together with its two operating subsidiaries Financial Limited and Investments Limited. The main trading subsidiary, Financial Limited, provides network services to independent financial advisors. The initial consideration was £500,000 in cash and the deferred consideration, to be calculated by reference to the number of network members at completion remaining with the Group at 31 January 2016, will be settled at the Company's discretion either in cash or through the issue of new ordinary shares of 1p each at an issue price of 7.5p per share. The Directors' current estimate of the maximum value of the deferred consideration in £600,000.

	Book value £'000	**Fair value adjustments £'000**	**Fair value to Group £'000**
Cost			
Tangible fixed assets	47	-	47
Intangible fixed assets	-	1,300	1,300
Debtors	432	-	432
Cash at bank and in hand	2,478	-	2,478
Creditors due within one year	(1,870)	-	(1,870)
Deferred taxation	-	(260)	(260)
Net assets on acquisition	1,087	1,040	2,127

Included in the Consolidated Statement of Comprehensive Income is revenue of £1,159,000 and a loss of £61,000 arising from Standard Financial Group Limited and Subsidiaries.

Cornerstone Asset Holdings Limited and Subsidiary

On 30 March 2015, the Group acquired 100% of the ordinary shares of Cornerstone Asset Holdings Limited, a company with a number of pre-existing client relationships together with its subsidiary, Sutcliffe Solloway Financial Planning Limited, an FCA regulated entity, for a cash consideration of £100,000.

	Book value £'000	**Fair value adjustments £'000**	**Fair value to group £'000**
Cost			
Intangible fixed assets	1,097	100	1,197
Cash at bank and in hand	1	-	1
Creditors due within one year	(709)	-	(709)
Creditors due after more than one year	(619)	-	(619)
Deferred taxation	-	(239)	(239)
Net liabilities on acquisition	(230)	(139)	(369)

Sutcliffe Solloway Financial Planning Limited has subsequently changed its name to Tavistock Financial Limited. No revenue, profit or loss arising from Cornerstone Asset Holdings Limited is included in the Consolidated Statement of Comprehensive Income.

10. TRADE AND OTHER RECEIVABLES

	31 March 2015 £'000	31 December 2013 £'000
Trade receivables	665	-
Prepayments and accrued income	697	13
Amounts recoverable in respect of claims and complaints	2,855	-
Other receivables	160	30
	4,377	43

11. LIABILITIES

	31 March 2015 £'000	31 December 2013 £'000
Current liabilities		
Trade payables	1,060	5
VAT and social security liabilities	119	-
Accruals	636	124
Deferred consideration on acquisitions (see note 14)	1,190	-
Other payables	83	-
Corporation tax payable	70	-
	3,158	129
Non-current liabilities		
Loan	250	-
Deferred consideration on acquisitions (see note 14)	2,354	-
	2,604	-

Novia Financial plc and Cocoon Investment Holdings Ltd have provided the Company with a three year, unsecured, convertible loan facility of up to an aggregate of £750,000, for business development and working capital purposes of which £250,000 had been drawn down at the balance sheet date.

Interest on amounts drawn down under the facility accrue at the rate of 1 per cent. per annum over the base rate and are paid quarterly. Any funds drawn down under the Loan Facility fall due for repayment at the end of the term, being 27 August 2017. The principal sum outstanding under the Loan Facility may be converted, at a share price of 7.5 pence per share, into new ordinary shares in the capital of the Company at any time prior to the end of the term at the discretion of the Lenders.

12. PROVISIONS

	Clawback of indemnity commission £'000	Claims and Complaints £'000	Total £'000
Balance at 1 January 2014	-	-	-
Claims arising on acquisition	-	3,383	3,383
Other new provisions made	214	66	280
	214	3,449	3,663

Provision for claw back of indemnity commission

The provision for clawback of indemnity commission represents the potential cost of claw backs from product providers as a consequence of subsequent policy cancellations or from mid-term adjustments in respect of policies written at 31 March 2015. The amount provided represents the gross potential obligation and, where these amounts can be recovered from network members, a corresponding asset is recognised.

Claims and Complaints

The amount provided for potential claims arising from the conduct of thematic past business reviews and from potential specific complaints received from clients of the network's advisers represents the gross obligation and, where these amounts can be recovered from insurers or from network members and insurers, a corresponding asset is recognised.

13. FINANCIAL RISK MANAGEMENT

The Group is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the statement of financial position and comprise the following:

Credit risk

The Group is exposed to credit risk primarily on its trade receivables, which are spread over a range of Investment platforms and advisers. Receivables are broken down as follows:

	31 March 2015 £'000	31 December 2013 £'000
Loans and receivables		
Trade receivables	665	-
Cash and cash equivalents	4,739	324
Financial liabilities at amortised cost		
Trade and other payables	1,060	5
Accruals	636	124

The table below illustrates the due date of trade receivables:

	31 March 2015 £'000	31 December 2013 £'000
Current	444	-
31 – 60 days	8	-
61 – 90 days	2	-
91 – 120 days	208	-
121 and over	3	-
	665	-

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its liabilities.

The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due and so cash holdings may be high during certain periods throughout the period.

The Group currently has no bank borrowing or overdraft facilities.

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank.

Cash at bank and cash equivalents

Floating rate financial assets of £1,542,000 (31 December 2013: £324,000) comprise Sterling cash deposits on special interest bearing accounts. Fixed rate financial assets on short term deposit comprised £406,000 (2013: £nil), which carried a weighted average rate of interest of 0.65% (2013: 0.25%).

	31 March 2015 £'000	31 December 2013 £'000
At 31 March 2015 the Group had the following cash balances:	4,739	324

All monetary assets and liabilities within the group are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

The table below illustrates the ageing of trade payables:

	31 March 2015 £'000	31 December 2013 £'000
Current	761	5
31 – 60 days	37	-
61 – 90 days	8	-
91 – 120 days	254	-
	1,060	5

Capital Disclosures and Risk Management

The Group's management define capital as the Group's equity share capital and reserves.

The Group's objective when maintaining capital is to safeguard the Group's ability to continue as a going concern, so that it can begin to provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure, the Group may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price.

Share capital is used to raise cash and as direct payments to third parties for assets or services acquired.

Market risk

Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances. The Group has no material exposure to interest rate risk.

14. DEFERRED CONSIDERATION

	31 March 2015 £'000	31 December 2013 £'000
In respect of:		
Tavistock Wealth Limited (after more than one year)	2,222	-
Standard Financial Group Limited (within one year)	600	-
Cornerstone Asset Holdings Limited (within one year)	590	-
Cornerstone Asset Holdings Limited (after more than one year)	132	
	3,544	-

Acquisition of Tavistock Wealth Limited
The Directors' estimate of the value of the deferred consideration on acquisition was £2,222,000 which has been calculated by reference to an estimated value of the funds under management at 31 May 2016 and is to be settled through the issue of ordinary shares of 1p each at an issue price of 7.5p per share.

Acquisition of Standard Financial Group Limited
The Directors' current estimate of the maximum value of the deferred consideration is £600,000, which has been calculated by reference to the number of network members at completion who still remain with the Group at 31 January 2016 and will be settled, at the Company's discretion, either in cash or through the issue of ordinary shares of 1p each at an issue price of 7.5p per share.

Cornerstone Asset Holdings Limited
The Group acquired Cornerstone Asset Holdings Limited for a cash consideration of £100,000. The deferred consideration referred to in the table above relates to the amount owed in respect of businesses previously acquired by Cornerstone Asset Holdings Limited and has been calculated by reference to the anticipated revenues to be generated by those businesses.

15. SHARE CAPITAL

	31 March 2015 £'000	31 December 2013 £'000

Called up share capital

Allotted, called up and fully paid

289,615,305 Ordinary shares of 1 pence each (2013: 1,228,916,168 shares of 0.01 pence each)	2,896	122
10,000,000 Ordinary "A" shares of 0.01 pence each	1	1
30,450,078 Deferred shares of 9p each	2,741	2,741
465,344,739 Deferred "A" shares of 0.99 pence each	4,607	4,607
	10,245	7,471

On 2 June 2014 the Company's ordinary shares were consolidated on the basis of 1 new ordinary share of 1p each for every 100 existing ordinary shares of 0.01p each. On the same date, the Company issued 98,000,000 new ordinary shares of 1p each at an issue price of 7.5p per share in consideration for the acquisition of Tavistock Partners Limited and a further 6,666,667 new ordinary shares of 1p each at an issue price of 7.5p per share to raise £500,000, before expenses, of additional working capital. It also issued an aggregate of 333,334 new ordinary shares of 1p each at an issue price of 7.5p per share to Oliver Cooke and Brian Raven as an underwriting fee.

In September 2014, the Company placed 4,533,334 ordinary shares of 1p each at an issue price of 7.5p per share to raise £340,000, before expenses, of additional working capital.

In February 2015, the Company issued an aggregate total of 167,792,809 ordinary shares of 1p each at an issue price of 2p per share to raise £3,355,856, before expenses, of additional working capital.

Transaction costs
During the period, £110,000 (2013: £nil) of fund raising costs relating to the issue of shares were offset against the value standing to the credit of the share premium account.

Share Options
During the period, the Company issued options within its EMI (Enterprise Management Incentive) Share Option Scheme to Directors and senior management over a total of 8,300,000 ordinary shares of 1p each with an exercise price of 5.25p per share. Half of these options become capable of exercise in October 2017 and the other half become capable of exercise in October 2019.

In addition the Company granted options within the Scheme over 100,000 G Ordinary shares with an exercise price of 1p per share. Either the 100,000 G Ordinary Shares, or the 10,000,000 A Ordinary Shares, referred to in the Share Capital table above, but not both, will convert as a class into such number of Ordinary Shares as shall equate to 10 per cent. of the Company's issued share capital as enlarged by such conversion on or after 31 July 2016.

At the beginning of the period there existed a number of options that had been granted by the previous management of the Company. Following the consolidation of the Company's ordinary shares on 2 June 2014 the number of shares covered by these options was 1,098,947 of which a significant proportion, being options over 598,947 shares, were sufficiently out of the money as to cause them to be of negligible value. The options over the remaining 500,000 shares have an exercise price of 5p per share.

For the purposes of the table in Note 16, the options of negligible value have been ignored on the grounds of materiality.

The following describes the nature and purpose of each of the Company's reserves:

Reserve	**Description and purpose**
Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Retained deficit	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

16. SHARE BASED PAYMENTS

During the period the Company issued options over 8,300,000 Ordinary shares under its EMI Share Option Scheme.

These options have been valued using the Black- Scholes pricing model. The assumptions used in the model are:

Share price at grant	7.25p
Exercise price	5.25p
Expected volatility	40%
Expected life	10 years
Risk free rate	1.8%

Expected volatility has been determined by reference to the fluctuations in the Company's share price between the formation of its current group structure and the grant date of the share options.

	Ordinary shares	
	Weighted average price (pence)	**Number**
Outstanding at the beginning of the period*	5.00	500,000
Granted during the period	5.25	8,300,000
Outstanding at the end of the period	5.24	8,800,000

*Following consolidation of 1 new ordinary share of 1p each for every 100 existing ordinary shares of 0.01p each.

The exercise price of options outstanding at the end of the period, 500,000 of which had vested, was 5.235p and their weighted contractual life was 9.6 years. Exercise prices at the end of the period ranged from 5p to 5.25p.

There were no options exercised in the period. The weighted average fair value of each option granted during the current period was 3.91p and their weight average contractual life was 10 years. No options granted during the period had vested.

The Company had also issued EMI options over 100,000 G Ordinary Shares which, subject to certain performance criteria, could convert into such number of ordinary shares as would be equivalent to 10% of the Company's issued share capital as enlarged by such conversion on or after 31 July 2016. These options have been valued by reference to a current assessment of the Company's future market capitalisation.

17. RELATED PARTY TRANSACTIONS

Following the successful completion of the initial transactions on 30 May 2014, the Company paid £108,333 to Corrib Associates, an entity controlled by Oliver Cooke and £104,000 to Brian Raven for consultancy services which had been provided by them to the Company on a contingency basis prior to that date.

A fee of £12,500 was paid to each of Oliver Cooke and Brian Raven in relation to the underwriting by them of £250,000 of the fundraising carried out by the Company in May 2014. This was settled in shares at an issue price of 7.5p per share.

Payments of £2,400 and £4,000 were made to Rennison Consulting (a firm controlled by Roderic Rennison) and to threeSixty Support LLP (a firm in which Philip Young is Managing Director) respectively in relation to due diligence services provided in connection with the acquisition of Tavistock Partners Limited.

During the period Tavistock Wealth received gross commission of £286,191 from IFSL (Investment Fund Services Limited) and paid to that company £171,435 in management charges. IFSL is a company of which Andrew Staley, a significant shareholder in Tavistock Investments Plc, is a director.

In September 2014, Novia Financial Limited ("Novia") and one of its major shareholders, Cocoon Investment Holdings Limited ("Cocoon" and together, the "Lenders") agreed to provide the Company with a three year, unsecured, convertible loan facility of up to an aggregate of £750,000, for business development and working capital purposes. The Lenders have a minor shareholding in the Company and Novia is the operator of one of the wrap platforms on which clients' funds are administered.

As at 31 March 2015, the amount outstanding was £250,000.

Interest on amounts drawn down under the facility accrue at the rate of 1 per cent. per annum over the base rate and are paid quarterly. Any funds drawn down under the Loan Facility fall due for repayment at the end of the term, being 27 August 2017. The principal sum outstanding under the Loan Facility may be converted, at a share price of 7.5 pence per share, into new ordinary shares in the capital of the Company at any time prior to the end of the term at the discretion of the Lenders.

18. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

On 3 May 2015 the Company announced the acquisition of Duchy Independent Financial Advisers Limited, an IFA business with offices in Truro and St Ives in Cornwall.

The initial consideration was £350,000, of which sum £220,000 was paid in cash and the balance of £130,000 was settled through the issue of 1,733,333 new ordinary shares of 1p each at an issue price of 7.5p per share.

At the date of acquisition, Duchy Independent Financial Advisers Limited had net assets of £205,425, consisting of assets of £265,083 and liabilities of £59,658.

Subject to certain performance criteria the vendors may be entitled to receive up to an additional £156,000 which may be settled at the Company's discretion either in cash or in shares at the same issue price.

Under certain circumstances, if the Company's share price has not risen to 7.5p by May 2017, a further "adjustment" consideration may become payable by the Company, either in cash or further shares at the Company's discretion, to have the effect of adjusting the issue price per share referred to above to the highest average closing price achieved by Tavistock's shares over any five consecutive trading days in the period between completion and the date on which the adjustment payment is made.