TAVISTOCK INVESTMENTS PLC
RESULTS FOR THE YEAR ENDED 31 MARCH 2016

5 JULY 2016

Tavistock Investments Plc ("Tavistock" or "Company") today announces its financial results for the year ended 31 March 2016.

The period under review represents the first full year of trading for Tavistock as a financial services group and Group performance has been substantially ahead of market expectations[1].

Financial Highlights:

- Total revenue of £29.9 million (2015: £5.0 million), £10 million ahead of market expectation
- Adjusted EBITDA (removing acquisition costs and share based charges) of £103,000 (2015 loss: £352,000), some £800,000 ahead of market expectation
- Net assets of £8.9 million (2015: £11.42 million), including £3.4 million of cash (2015: £4.74 million)
- In excess of £4 billion of assets under influence (AUI) and £460 million of assets under management (AUM)
- As approximately 75% of the Group's net revenues are represented by recurring income, future performance has become significantly more predictable

Operational Highlights:

- Marked improvement in Group performance in the second half of the year, largely a reflection of the successful restructuring of the Tavistock Financial business
    - all of the Group's operating businesses are now trading profitably
- Range of risk rated model portfolios within Tavistock Wealth's Centralised Investment Proposition have consistently outperformed relevant sector benchmarks since inception (October 2014) as a result of asset class diversification, use of index tracking instruments and currency hedging
- Rollout of the Group's new software support system, "Revolution", to automate and record all aspects of an adviser's relationship with their client; enhances the Company's management and oversight of advisers' activities
- Advisory businesses currently operate with more than 320 advisers supporting over 70,000 clients around the UK whose AUI is estimated to exceed £4 billion
- Amount of clients' assets managed (AUM) by Tavistock Wealth has continued to grow and is currently over £460 million

Post-period highlights:

- Acquisition of Abacus at the start of the current financial year has propelled the Group, as a whole, into profitability; also increased available cash resources by more than £1.25 million, to over £4 million
- The Brexit vote has unsettled markets, but our investment portfolios continue to perform well, largely due to their asset class diversification and currency hedging

Brian Raven, Group Chief Executive, said:

"We are extremely proud of what we have achieved this year. Tavistock has emerged from a period of consolidation more successful than ever, moving into profitability and increasing total revenue by a significant margin. We have exceeded market expectations and now look ahead to what I am confident will be another highly successful financial year.

We intend to improve our service even further as we implement our new software support system. We also continue to have several significant growth opportunities, both organic and acquisitive, and we are well placed to take advantage of *these. Exciting times lie ahead for Tavistock, and I am looking forward to seeing the Group continue its successful growth trajectory."*

1. By reference to research note published by WH Ireland Limited on 11 April 2016

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

For further information:

Tavistock Investments plc Tel: 01753 867000
Oliver Cooke, Executive Chairman
Brian Raven, Group Chief Executive

Northland Capital Partners Limited Tel: 020 3861 6625
William Vandyk
Matthew Johnson

WH Ireland Limited Tel: 0113 394 6600
Tim Feather
Liam Gribben

Templars Communications Limited Tel: 020 3642 3140
Kitty Parry
Kate Boothman Meier

CHAIRMAN'S STATEMENT

I am delighted to report that considerable progress has been made during the financial year ended 31 March 2016. By any measure this has been a successful year for the Company and it is particularly pleasing to advise that the Group's performance during the year has been substantially ahead of the market's expectations.

The Group's gross revenues, at £29.9 million, were some £10 million ahead of market expectation and Adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation) for the ongoing Group, at £103,000 excluding share based payment charges and one-off acquisition related costs, were some £800,000 ahead of market expectation.

Financial Performance

The Group's financial performance showed a marked improvement in the second half of the year, largely a reflection of the successful restructuring of the Tavistock Financial business. The level of this improvement has enabled the Group's ongoing businesses to report a maiden Adjusted EBITDA profit for the full year. Adjusted EBITDA has been selected as the most appropriate measure of performance as it removes the distorting effect of one-off gains and losses that arise on acquisitions and the impact of non-cash items.

The Group's recent financial performance can be summarised as follows.

	Year ended 31 Mar 2016 **H1** £'000	Year ended 31 Mar 2016 **H2** £'000	**Year ended 31 Mar 2016 Full Year £'000**	*15 months ended 31 Mar 2015 £'000*
Gross Revenues	15,960	13,890	29,850	*4,999*
Adjusted EBITDA	**(63)**	**166**	**103**	***(352)***
Depreciation, amortisation & loss on fixed asset disposals	(688)	(240)	(928)	*(826)*
Share based payments	(298)	(230)	(528)	*(587)*
Acquisition related (costs)/gains	227	(1,643)	(1,416)	*780*
Loss from Operations	**(822)**	**(1,947)**	**(2,769)**	***(985)***

Included within Acquisition related costs are the committed costs associated with the acquisitions of Duchy Independent Financial Advisers Limited ("Duchy") and Abacus Associates Financial Services Limited ("Abacus") together with an increase in the provision for the deferred consideration payment due to the vendors of Tavistock Wealth Limited (formerly Blacksquare Limited), calculated by reference to the estimated assets under management as at 31 May 2016, two years after the acquisition date.

At 31 March 2016, the Group had net assets of £8.90 million (31 March 2015 £11.42 million), which included cash resources of £3.39 million (31 March 2015 £4.74 million).

Progress & Prospects

Tavistock's business model has been gaining increasing commercial traction and the acquisition of Abacus at the start of the current financial year has propelled the Group, as a whole, into profitability. The acquisition has had the added benefit of increasing Tavistock's available cash resources by more than £1.25 million, to over £4 million.

The reorganisation of the Standard Financial Group business has been successfully completed and as a consequence the business, which was losing some £1 million per annum, is now trading profitably.

The Group's advisory businesses currently operate with more than 320 advisers supporting over 70,000 clients around the UK with investible assets (AUI, or assets under influence) that are estimated to exceed £4 billion.

The value of clients' assets managed by the Group's investment management business (AUM), Tavistock Wealth, on either an advisory basis or a discretionary basis has continued to grow and is currently around £460 million.

The performance of the range of risk rated model portfolios within Tavistock Wealth's Centralised Investment Proposition, has consistently outperformed the relevant sector benchmarks since inception in October 2014. The company's conservative and disciplined investment philosophy, providing diversification across asset classes and global markets coupled with the extensive use of index tracking instruments and currency hedging, has stood its clients in good stead during turbulent market conditions.

The rollout of the Group's new software support system, known as "Revolution", has now begun. Revolution is used to automate and record all aspects of an adviser's relationship with their client. At the same time, it enhances the Company's management and oversight of advisers' activities.

Each of the Group's operating businesses is now trading profitably and it would therefore be reasonable to expect the improvement that we have seen in the Group's financial performance to accelerate during the current financial year.

One of the Board's stated aims has been to establish and manage a dividend stream for the benefit of shareholders and the current financial year offers the first potential opportunity for the Board to achieve this objective. In order for the Company to pay a dividend, it must have available distributable reserves and the Board plans, in the near future, to begin the Court process of offsetting accumulated losses (principally attributable to the historic discontinued SocialGo business) against the credit balance on the share premium account.

The Future

The Board will continue to review the Group's existing businesses with a view to reducing risk where possible and to improving the quality and efficiency of the service offerings. It will also look to grow the business both organically, and by making further strategic acquisitions.

Much of the progress that we have achieved has been made possible through the empowerment of our management team and through the hard work and dedication of our excellent staff, and I would like to take this opportunity to acknowledge their contribution and to thank them for it.

The Brexit vote has unsettled markets, but our investment portfolios continue to perform well largely due to their asset allocation and currency hedging. Exciting times lie ahead for the Tavistock Group and I look forward to updating you further.

Oliver Cooke
Executive Chairman
5 July 2016

STRATEGIC REPORT

This Report has been prepared in compliance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

The Report's aim is to provide shareholders with the relevant information to enable them to assess the performance of the Directors of the Company during the period under review.

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 reorganisation of the acquired Standard Financial Group business, the roll out of Revolution (the Company’s new automation system) and increasing the take up of our investment management services.

The Chairman’s Statement contains further details on the progress and performance of the Group.

In the current financial year the Board’s focus will be on the following,

- continuing the review of our businesses with a view to reducing risk where possible and improving the efficiency and quality of our service offering,

- strengthening the management team and the recruitment of additional business development managers,

- continuing to significantly increase the uptake of the Group’s investment management services, and

- expanding the business through organic growth and through further selective acquisitions.

Risks and Uncertainties:

The principal risk facing the business relates to the execution of the strategy outlined above, including the performance of the Group’s Centralised Investment Proposition, and the growth of AUM.

There can be no absolute certainty that the planned deployment of Revolution will go as planned or that the pace at which the Group has grown, and in particular the rapid pace at which the investment management service has been adopted to date will continue into the future. However, a great deal has been achieved by the management team over the last year and the Board remains confident that rapid progress will continue.

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

Approved by the Board of Directors and signed on its behalf by

Oliver Cooke
Executive Chairman

4 July 2016

DIRECTORS’ REPORT

The Directors are pleased to present their report on the audited financial statements of the Group for the year ended 31 March 2016.

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 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 30 June 2016:

Name	Number of shares	% of Ordinary shares
Brian Raven	38,542,362	9.74%
Andrew Staley	35,628,000	9.00%
Stephen Moseley	33,300,568	8.41%
Christopher Peel	31,793,293	8.03%
Kevin Mee	27,066,666	6.84%
Paul Millott	27,000,000	6.82%
City Financial	25,000,000	6.32%
Malcolm Harper	20,000,000	5.05%

Directors
The Directors of the Company during the period were:

Executives:
Oliver Cooke
Brian Raven

Non Executives:
Roderic Rennison
Philip Young

Oliver Cooke
Executive Chairman, aged 61

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 Chartered Association of Certified Accountants.

Brian Raven
Group Chief Executive, aged 60

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 61

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 42

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 7,000 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 does not consider the Group to be sufficiently large to warrant the establishment of a dedicated internal audit function.

Diversity

Tavistock is an equal opportunities employer and does not discriminate against staff on the basis of disability, gender, ethnicity or sexual orientation.

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, who is a Chartered Accountant and has been a partner in a public practice, and the independent 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 year 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.

Communication with shareholders

The Executive Chairman and the Chief Executive are available to meet with institutional shareholders and to answer questions from private shareholders. The Board is open to receiving constructive input from shareholders. Each shareholder receives the annual report, which contains the Chairman's Statement. The annual and interim reports, together with other corporate press releases are made available on the Company's website www.tavistockinvestments.com. The Annual General Meeting provides a forum for shareholders to raise issues with the Directors. The Notice convening the meeting is issued with 21 clear days' notice. Separate resolutions are proposed on each substantially separate issue.

Going concern

The Directors confirm that they are satisfied the Group has adequate resources to continue its business for the foreseeable future and on this basis; they continue to adopt the going concern basis in preparing the accounts.

Financial instruments

Details of the use of financial instruments by the Group are contained in Note 13 of the financial statements.

Share capital

Changes to share capital during the period are given in note 15 to the accounts onwards.

Charitable and Political Donations

The Group did not make any political donations in the period but made charitable donations totalling £5,000 (period ended 2015: £Nil).

Dividends

The Directors do not propose a final dividend (period ended 2015: £Nil)

Auditors

A resolution reappointing haysmacintyre will be proposed at the Annual General Meeting in accordance with S489 of the Companies Act 2006.

Supplier payment policy

The Group's policy is to agree terms of payment with suppliers when entering into a transaction; ensure that those suppliers are aware of the terms of payment by including them in the terms and conditions of the contract and pay in accordance with contractual obligations. Trade creditors at 31 March 2016 represented 7 days purchases (period ended 2015: 35 days).

Internal control

The Directors are aware of the UK Corporate Governance Code which was issued by the Financial Reporting Council in April 2016. The key elements of the systems, which have regard to the size of the Group, are that the Board meets regularly and takes the decisions on all material matters, the organisational structure ensures that responsibilities are defined and authority only delegated where appropriate, and that regular management accounts are presented to the Board to enable the financial performance of the Group to be analysed.

The Directors acknowledge that they are responsible for the system of internal control which is established in order to safeguard the assets, maintain proper accounting records and ensure that financial information used within the business or published is reliable. Any such system of control can, however, only provide reasonable, not absolute, assurance against material misstatement or loss.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- state that the Group has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements, and make judgments and estimates that are reasonable and prudent

Directors' responsibilities

The Directors are responsible for preparing the annual report and 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 Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the Company 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 group and company and of the profit or loss of the group for that period.

The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the European Union;

- for the parent company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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 2016		**31 March 2015**	
	Share options	**Shares**	**Share options**	**Shares**
Executive Directors:				
Oliver Cooke (*)	1,600,000	2,078,206	1,600,000	1,616,667
Brian Raven (*)	1,600,000	16,455,295	1,600,000	14,993,756
Non-executives Directors:				
Roderic Rennison	-	250,000	-	250,000
Philip Young	-	500,000	-	500,000

(*) In addition to the above interests in the Ordinary Shares of the Company, Oliver Cooke and Brian Raven each subscribed for 5,000,000 A Ordinary Shares at 0.05 pence per share, which after the reporting date were converted into 50,000 Ordinary Shares. In addition each had been granted options over 50,000 G Ordinary shares of 1p each, as detailed in the table in the Remuneration Report. The 100,000 G Ordinary Shares resulting from the exercise of these options will convert as a class, between 1 August 2016 and 31 July 2018, into such number of Ordinary Shares as shall equate to 10 per cent of the Company's fully diluted share capital as at 31 July 2016 as enlarged by such conversion.

On 22 June 2016, Brian Raven was allotted an additional 22,037,067 new Ordinary Shares in satisfaction of the deferred consideration due to him as one of the vendors of Blacksquare Limited. This, together with the conversion of the A Ordinary Shares referred to above, took his total holding to 38,542,362 as referred to in the table of substantial shareholdings above.

Research and Development

The Group is not undertaking any research and development activities.

Directors' statement as to disclosure of information to auditors

The current Directors have taken all of the steps required to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

The Directors are not aware of any audit information of which the auditors are unaware.

Approved by the Board of Directors and signed on its behalf by

Oliver Cooke
Executive Chairman

5 July 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Year ended 31 March 2016 £'000	15 months ended 31 March 2015 £'000
Revenue – continuing operations		29,850	4,999
Cost of sales – continuing operations		(24,175)	(3,346)
Gross profit		5,675	1,653
Administrative expenses– continuing operations		(8,444)	(2,638)
Loss from Operations	4	(2,769)	(985)
Memorandum:			
Adjusted EBITDA		**103**	**(352)**
Depreciation& amortisation		(736)	(621)
Intangible impairment & loss on disposals		(192)	(205)
Share based payments		(528)	(587)
Acquisition related (costs)/gains		(1,416)	780
Loss from Operations		**(2,769)**	**(985)**
Finance costs		(31)	(2)
Finance income		8	4
Loss before taxation and attributable to equity holders of the parent		**(2,792)**	**(983)**
Taxation	6	375	119
Loss from continuing operations		(2,417)	(864)
Discontinued operations (net of tax)	4	(766)	-
Loss after taxation and attributable to equity holders of the parent and total comprehensive income for the period		**(3,183)**	**(864)**
Loss per share (continuing operations)			
Basic	7	(1.10)p	(0.85)p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	31 March 2016 £'000	31 March 2016 £'000	31 March 2015 £'000	31 March 2015 £'000
ASSETS					
Non-current assets					
Property, plant and equipment	8		257		69
Intangible assets	9		11,969		12,733
Total non-current assets			12,226		12,802
Current assets					
Trade and other receivables	10	3,705		4,377	

	Note				
Cash and cash equivalents		3,385		4,739	
Total current assets			7,090		9,116
Total assets			19,316		21,918
LIABILITIES					
Current liabilities	11		(7,826)		(3,158)
Non-current liabilities					
Other payables	11		(250)		(2,604)
Provisions	12		(1,640)		(3,663)
Deferred taxation	6		(702)		(1,069)
Total liabilities			(10,418)		(10,494)
Total net assets			8,898		11,424
Capital and reserves attributable to owners of the parent					
Share capital	15		10,262		10,245
Share premium			20,688		20,576
Retained deficit			(22,052)		(19,397)
Total equity			8,898		11,424

The financial statements were approved by the Board and authorised for issue on 4 July 2016.

Oliver Cooke
Executive Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £'000	Share premium £'000	Retained deficit £'000	Total equity £'000
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**
Issue of shares	17	112	-	129
Loss after tax and total comprehensive income	-	-	(3,183)	(3,183)
Equity settled share based payments	-	-	528	528
31 March 2016	**10,262**	**20,688**	**(22,052)**	**8,898**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Year ended 31 March 2016		15 Months ended 31 March 2015	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Loss before tax		(3,558)		(983)
Adjustments for:				
Share based payments		528		587
Depreciation on property plant and equipment		48		26
Amortisation of intangible assets		688		595
Impairment of intangible assets		-		231
Disposal of intangible assets		192		-
Deferred consideration		1,263		-
Gain on bargain purchase		-		(1,282)
Net Finance (income)/costs		23		(2)
Cash flows from operating activities before changes in working capital		(816)		(828)
Decrease/(increase) in trade and other receivables		739		(772)
Decrease in trade and other payables		(1,316)		(58)
Corporation tax paid		(87)		-
Cash used in operations		(1,480)		(1,658)
Investing activities				
Finance income	8		4	
Development of intangible assets	(275)		-	
Purchase of property, plant and equipment	(230)		(21)	
Proceeds on disposals	489		-	
Cash on acquisition	256		2,604	
Acquisition of subsidiaries	(220)		(600)	
Net cash generated from investing activities		28		1,987
Financing activities				
Finance costs	(31)		(2)	
Issue of new share capital (net of costs)	129		4,088	
Net cash from financing activities		98		4,086
Net (decrease)/increase in cash and cash equivalents		(1,354)		4,415
Cash and cash equivalents at beginning of the period		4,739		324
Cash and cash equivalents at end of the period		3,385		4,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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 14 Regulatory Deferral Accounts (effective from 1 April 2016)

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

Basis of Consolidation
The Group consists of a number of 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 consolidation has been prepared on an acquisition basis.

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.

Intangible assets
Intangible assets include goodwill arising on 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. The residual element of Goodwill is not being amortised but is subject to an annual impairment review. Also included within intangible assets are various assets (such as FCA permissions, established systems and processes, 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 between 5 and 10 years.

Internally generated intangible assets
Internally generated assets are capitalised when the technical feasibility of completing the asset so that it will be available for use is confirmed, there is a demonstrable ability to use the asset and probable future economic benefits will flow from it. Internally generated intangible assets are measured at cost and amortised over a useful life of 5 years.

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 nor 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 JUDGMENTS

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 not impaired any goodwill or intangible assets during the year (15 month period ended 2015: £23l,000).

3. SEGMENTAL INFORMATION

A segmental analysis of revenue and expenditure for the period is:

	Investment Management £'000	Advisory Support £'000	2016 £'000	2015 £'000
REVENUE				
Fees and Commissions	987	28,518	29,505	4,801
Other	-	345	345	198
TOTAL REVENUE	987	28,863	29,850	4,999
Cost of Sales	(472)	(23,703)	(24,175)	(3,346)
Administrative Expenses	(740)	(4,145)	(4,885)	(1,204)
Group costs			(3,559)	(1,434)
Loss from operations			(2,769)	(985)

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.

During the period under review the Group operated, and earned revenue exclusively within the UK.

4. LOSS FROM OPERATIONS

	Year ended 31 March 2016 £'000	15 months ended 31 March 2015 £'000
This is arrived at after charging/(crediting):		
Staff costs (see note 5)	3,155	1,538
Depreciation	48	26
Amortisation of intangible fixed assets	688	595
Loss on adjustments to deferred consideration (note 14)	1,297	-
Gain on bargain purchase	-	(1,282)
Impairment of intangible fixed assets	-	231
Auditors' remuneration in respect of the Company	8	21
Audit of subsidiary undertakings	60	35
Auditors' remuneration – non-audit services –interim	4	4
Auditors' remuneration – non-audit services –taxation	10	9
Auditors' remuneration – non-audit services – reporting accountants	-	138
Operating lease expense – property	199	107

5. STAFF COSTS

	Year ended 31 March 2016 £'000	15 months ended 31 March 2015 £'000
Staff costs for all employees, including directors and development staff consist of:		
Wages, fees and salaries	2,361	864
Social security costs	242	58
Pensions	24	29
	2,627	951
Share based payment charge	528	587
	3,155	1,538

	Year ended 31 March 2016	15 months ended 31 March 2015

The average number of employees of the group during the period was as follows:	Number	Number
Directors and management	10	9
Operations and administration	56	31
	66	40

The remuneration of the highest paid director was £151,325 (period ended 2015: £104,166). The total remuneration of key management personnel was £828,766 (period ended 2015: £435,565).

Directors' Detailed Emoluments

Details of individual Directors' emoluments for the year are as follows:

	Salary and fees £	Benefits in kind £	Pension contributions £	Total 2016 £	Total 2015 £
O Cooke	135,000	1,942	12,000	148,942	104,166
B Raven	135,000	4,325	12,000	151,325	104,166
P Young*	25,000	-	-	25,000	18,750
R Rennison*	25,000	-	-	25,000	21,875
	320,000	6,267	24,000	350,267	248,957

*Denotes non-executive Director

All pension contributions represent payments into defined contribution schemes.

6. TAXATION ON LOSS FROM ORDINARY ACTIVITIES

	Year ended 31 March 2016 £'000	15 months ended 31 March 2015 £'000
Current tax credit	(6)	-
Deferred tax (credit)/charge	(369)	119
Tax (credit)/charge for the period	(375)	119
Loss on ordinary activities before tax	(2,792)	(983)

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

	Year ended 31 March 2016 £'000	15 months ended 31 March 2015 £'000
The differences are explained below:		
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015: 21.40%)	(558)	(210)
Effects of:		
Unutilised losses and other deductions	-	71
Expenses not deductible for tax purposes	289	12
Other short term timing differences	(88)	245
Differences between capital allowances and depreciation	23	1
Capital gains	54	-
Income not taxable for tax purposes	(24)	-
Adjust closing deferred tax to average rate of tax	(85)	-
Deferred tax not recognised	14	-

Tax (credit)/charge for period (see above)	(375)	119

Factors affecting future tax charges

The deferred tax liability of £702,000 (2015: 1,069,000) 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 £325,000 in relation to trading and other losses carried forward due to uncertainty around the timing and recoverability of such losses.

7. LOSS PER SHARE

	Year ended 31 March 2016 £'000	15 months ended 31 March 2015 £'000
Loss per share has been calculated using the following:		
Loss (£'000)	(3,183)	(864)
Weighted average number of shares ('000s)	289,631	101,414
Basic loss per ordinary share	(1.10)p	(0.85)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.

8. PROPERTY, PLANT AND EQUIPMENT

	Freehold improvement £'000	Computer equipment £'000	Office fixtures fittings and equipment £'000	Total £'000
Cost				
Balance at 1 April 2015	15	200	136	351
Additions	-	19	211	230
Transfer on acquisition	-	-	17	17
Balance at 31 March 2016	15	219	364	598
Accumulated depreciation				
Balance at 1 April 2015	13	168	101	282
Depreciation charge	2	10	36	48
Transfer on acquisition	-	-	11	11
Balance at 31 March 2016	15	178	148	341
Net Book Value				
At 31 March 2016	-	41	216	257
At 31 March 2015	2	32	35	69

9. INTANGIBLE ASSETS

	Customer & Adviser Relationships £'000	Regulatory Approvals & Systems £'000	Goodwill Arising on Consolidation £'000	Other Intangible Assets £'000	Total £'000
Cost					
Balance at 1 April 2015	4,591	1,350	7,618	-	13,559
Additions	101	-	230	275	606
Disposals	(682)	-	-	-	(682)

Balance at 31 March 2016	4,010	1,350	7,848	275	13,483
Accumulated amortisation					
Balance at 1 April 2015	433	188	205	-	826
Impairment charges	-	-	-	-	-
Amortisation	446	242	-	-	688
Balance at 31 March 2016	879	430	205	-	1,514
Net Book Value					
At 31 March 2016	3,131	920	7,643	275	11,969
At 31 March 2015	4,158	1,162	7,413	-	12,733

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.

Amortisation is charged over a period between 5 and 10 years.

GOODWILL AND IMPAIRMENT

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

	Goodwill carrying amount	
	31 March 2016 £’000	**31 March 2015 £’000**
Tavistock Financial Limited (formerly Standard Financial Group Limited)	260	260
Tavistock Wealth Limited	1,915	1,915
Tavistock Partners Limited	5,004	5,004
Cornerstone Asset Holdings Limited	234	234
Duchy Independent Financial Advisers Limited	230	-
	7,643	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

Duchy Independent Financial Advisers Limited

On 6 May 2015, the Group acquired 100% of the ordinary shares in Duchy Independent Financial Advisers Limited, an independent financial advisory company, for a total consideration of £506,000 which was satisfied through the issue to the vendors of 1,733,333 ordinary shares of 1p each at an issue price of 7.5 pence per share, cash of £220,000 and deferred consideration of £156,000.

	Book value £’000	Fair value adjustments £’000	Fair value to group £’000
Cost			
Tangible fixed assets	6	-	6
Intangible fixed assets	1	-	1

Debtors	67	-	67
Cash at bank and in hand	256	-	256
Creditors due within one year	(132)	-	(132)
Net assets on acquisition	198	-	198

Included in the Consolidated Statement of Comprehensive Income is revenue of £749,326 and profit of £21,132 arising from Duchy Independent Financial Advisers Limited. The primary reason for the acquisition was to increase the size of the Group and the assets under influence.

10. TRADE AND OTHER RECEIVABLES

	31 March 2016 £'000	31 March 2015 £'000
Trade receivables	498	665
Prepayments and accrued income	589	697
Amounts recoverable in respect of claims and complaints	1,418	2,855
Other receivables	1,200	160
	3,705	4,377

11. LIABILITIES

	31 March 2016 £'000	31 March 2015 £'000
Current liabilities		
Trade payables	495	1,060
VAT and social security liabilities	106	119
Accruals	938	636
Deferred consideration on acquisitions (see note 14)	4,476	1,190
Other payables	1,810	83
Corporation tax payable	1	70
	7,826	3,158
Non-current liabilities		
Loan	250	250
Deferred consideration on acquisitions (see note 14)	-	2,354
	250	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 percent 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

	Total £'000
Balance at 1 April 2015	3,663
Payments to settle claims	(923)
Provisions utilised	(1,100)
Balance at 31 March 2016	1,640

The amount provided relates to claims arising from the conduct of thematic past business reviews and from specific complaints received from clients of the Group’s advisers. The provision represents the gross obligation and, where these amounts can be recovered from insurers or from advisers, 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 2016 £’000	**31 March 2015 £’000**
Loans and receivables		
Trade receivables	498	665
Cash and cash equivalents	3,385	4,739
Financial liabilities at amortised cost		
Trade payables	495	1,060
Accruals	814	636

The table below illustrates the due date of trade receivables:

	31 March 2016 £’000	**31 March 2015 £’000**
Current	407	444
31 – 60 days	-	8
61 – 90 days	-	2
91 – 120 days	3	208
121 and over	88	3
	498	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

	31 March 2016 £’000	**31 March 2015 £’000**
At the year end the Group had the following cash balances:	3,385	4,739

Cash at bank comprises Sterling cash deposits held across a number of banks. At 31 March 2016, £1,470,000 (2015: £1,542,000) of cash is held on deposit in special interest bearing accounts to maximise returns

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 2016 £'000	31 March 2015 £'000
Current	487	761
31 – 60 days	-	37
61 – 90 days	-	8
91 – 120 days	-	254
121 and over	8	-
	495	1,060

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 2016 £'000	31 March 2015 £'000
Deferred consideration: due within one year		
Tavistock Wealth Limited	3,650	-
Standard Financial Group Limited	437	600
Cornerstone Asset Holdings Limited	233	590
Duchy Independent Financial Advisers Limited	156	-
Total	4,476	1,190
Deferred consideration: due after more than one year		
Tavistock Wealth Limited	-	2,222
Cornerstone Asset Holdings Limited	-	132
Total	-	2,354

Tavistock Wealth Limited
The deferred consideration reflects the Directors' best estimation of the value of the deferred consideration on acquisition was which has been calculated by reference to an estimated value of the funds under management at 31 May 2016. Please see note 19 regarding events after the date of the statement of financial positions.

Standard Financial Group Limited
The deferred consideration has been calculated by reference to the number of network members at completion who remained with the Group at 31 January 2016. This has been settled subsequent to the year end through the issue of 10,057,938 ordinary shares.

Cornerstone Asset Holdings Limited
The Group acquired Cornerstone Asset Holdings Limited for 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.

Duchy Independent Financial Advisers Limited
The deferred consideration referred to above has been calculated by reference to certain of performance conditions and is to be settled through the issue of ordinary shares of 1p each at an issue price of 7.5p per share.

15. SHARE CAPITAL

	31 March 2016 £'000	31 March 2015 £'000
Called up share capital		
Allotted, called up and fully paid		
291,348,638 Ordinary shares of 1 pence each (2015: 289,615,305 shares of 1 pence each)	2,913	2,896
10,000,000 "A" Ordinary 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
	10,262	10,245

After the year end date, the "A" Ordinary Shares were converted into 100,000 Ordinary Shares.

Share Options

During the period, the Company issued options within its EMI (Enterprise Management Incentive) Share Option Scheme to employee over a total of 9,650,000 ordinary shares of 1p each. These options become capable of exercise between October 2017 and December 2020.

In addition the Company granted options within the Scheme over 100,000 G Ordinary shares with an exercise price of 1p per share. The 100,000 G Ordinary Shares, resulting from the exercise of these options will convert as a class between 1 August 2016 and 31 July 2018 into such number of Ordinary Shares as shall equate to 10 per cent of the Company's fully diluted share capital as at 31 July 2016 as enlarged by such conversion.

On 6 May 2015 1,733,333 new ordinary shares of 1p were issued at an issue price of 7.5p per share.

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 9,650,000 Ordinary shares under its EMI Share Option Scheme.

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

Share price at grant	4.35p
Exercise price	5.30p
Expected volatility	82%
Expected life	9.15 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*	5.24	8,800,000
Granted during the period	5.30	9,650,000
Outstanding at the end of the period	5.28	18,450,000

*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 5.46p and their weighted contractual life was 9.54 years.

At the year-end no options outstanding were exercisable.

There were no options exercised in the period. The weighted average fair value of each option granted during the current period was 3.43p and their weighted average contractual life was 9.15 years. No options granted during the period had vested.

The Company had also issued EMI options over 100,000 G Ordinary Shares for which performance criteria has now been met, so will convert as a class between 1 August 2016 and 31 July 2018 into such number of ordinary shares as would be equivalent to 10% of the Company's fully diluted share capital as at 31 July 2016 as enlarged by such conversion. These options were valued by reference to an assessment of the Company's future market capitalisation.

17. LEASING COMMITMENTS

	31 March 2016 £'000	31 March 2015 £'000
The Group's future minimum finance lease payments are as follows:		
Within one year	170	105
Between one and two years	116	26
Between two and five years	129	-
	415	131

18. RELATED PARTY TRANSACTIONS

Payments of £14,825 (2015: £4,000) were made to threeSixty Support LLP (a firm in which Philip Young is Managing Director) respectively in relation to compliance and due diligence services.

During the period, Tavistock Wealth Limited received gross commission of £567,744 (2015: £286,191) from Investment Fund Services Limited ("IFSL") and paid to that company £209,778 (2015: £171,435) in management charges. IFSL is a company of which Andrew Staley, a significant shareholder in Tavistock Investments Plc, is a director.

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

On 1 April 2016 the Company announced the acquisition of Abacus Associates Financial Services Limited, an IFA business with 44 advisers covering the North East, the Midlands and the South West of the country.

The initial consideration for the transaction was £5,165,000, of which £2,535,000 was settled in cash, £130,000 through the adoption of a debt obligation, £1,500,000 was satisfied through the issue to the vendor of 20,000,000 new ordinary shares of 1p each in the capital of the Company at an issue price of 7.5p per share and a further £1,000,000 is to be settled in cash on the first anniversary of completion. The vendor is also entitled to a performance-related deferred consideration payment, payable in cash in July 2018, subject also to certain other conditions relating to quality of service and customer satisfaction.

On 22 June 2016 the company allotted 48,645,651 new Ordinary Shares at an issue price of 7.5p per share in satisfaction of the Blacksquare Limited deferred consideration obligation. It also allotted a further 878,324 Ordinary Shares at an issue price of 7.5p per share to Stephen Moseley in satisfaction of a performance bonus obligation.