

Registered number: 03003079

PERSPECTIVE (THORNTON SPRINGER) LIMITED

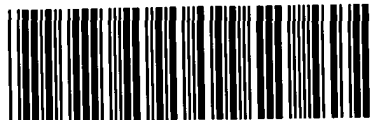
UNAUDITED

AMENDED FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

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PERSPECTIVE (THORNTON SPRINGER) LIMITED
REGISTERED NUMBER: 03003079

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	1,326,223	1,448,952
Tangible assets	5	8,986	9,423
		<u>1,335,209</u>	<u>1,458,375</u>
Current assets			
Debtors: amounts falling due within one year	6	2,151,416	2,627,395
Cash at bank and in hand		144,375	140,062
		<u>2,295,791</u>	<u>2,767,457</u>
Creditors: amounts falling due within one year	7	(47,913)	(39,488)
Net current assets		<u>2,247,878</u>	<u>2,727,969</u>
Total assets less current liabilities		<u>3,583,087</u>	<u>4,186,344</u>
Net assets		<u><u>3,583,087</u></u>	<u><u>4,186,344</u></u>

PERSPECTIVE (THORNTON SPRINGER) LIMITED
REGISTERED NUMBER: 03003079

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		1,100	1,100
Share premium account		2,735,807	2,735,807
Profit and loss account		846,180	1,449,437
		3,583,087	4,186,344

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

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

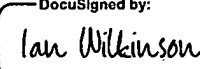
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2023.

DocuSigned by:

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I Wilkinson
Director

The notes on pages 3 to 8 form part of these financial statements.

PERSPECTIVE (THORNTON SPRINGER) LIMITED

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

1. General information

Perspective (Thornton Springer) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lancaster House, Ackhurst Business Park, Foxhole Road, Chorley, Lancashire, United Kingdom, PR7 1NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Fee income on new business transactions is recognised when the client is signed up to the advice. Recurring fee income is recognised 45 days in advance of the cash receipts to reflect the timing lag between when client's assets become under the group's management and when income is actually received.

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

PERSPECTIVE (THORNTON SPRINGER) LIMITED

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

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

PERSPECTIVE (THORNTON SPRINGER) LIMITED

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

2. Accounting policies (continued)

2.8 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

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

2.10 Cash and cash equivalents

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

2.11 Creditors

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

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

PERSPECTIVE (THORNTON SPRINGER) LIMITED

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

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 7).

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2022	1,789,275
At 31 December 2022	<u>1,789,275</u>
Amortisation	
At 1 January 2022	340,323
Charge for the year on owned assets	122,729
At 31 December 2022	<u>463,052</u>
Net book value	
At 31 December 2022	<u><u>1,326,223</u></u>
At 31 December 2021	<u><u>1,448,952</u></u>

PERSPECTIVE (THORNTON SPRINGER) LIMITED

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

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2022	15,744
Additions	3,460
Disposals	(600)
At 31 December 2022	<u>18,604</u>
Depreciation	
At 1 January 2022	6,321
Charge for the year on financed assets	3,297
At 31 December 2022	<u>9,618</u>
Net book value	
At 31 December 2022	<u><u>8,986</u></u>
At 31 December 2021	<u><u>9,423</u></u>

6. Debtors

	2022 £	2021 £
Trade debtors	87,402	112,696
Amounts owed by group undertakings	2,047,800	2,496,556
Other debtors	111	-
Prepayments and accrued income	15,416	18,143
Deferred taxation	687	-
	<u><u>2,151,416</u></u>	<u><u>2,627,395</u></u>

PERSPECTIVE (THORNTON SPRINGER) LIMITED

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

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,477	12,461
Corporation tax	3,571	-
Other taxation and social security	5,655	7,749
Other creditors	316	2,064
Accruals and deferred income	25,894	17,214
	47,913	39,488

8. Related party transactions

The company has taken advantage of the exemption contained in FRS102 from disclosing transactions entered into between two or more members of a group, provided that a subsidiary which is a party to the transaction is wholly owned by a member of a group.

9. Controlling party

At the balance sheet date the company was a 100% subsidiary of PFM Group Limited. Its registered office is Lancaster House, Ackhurst Business Park, Foxhole Road, Chorley, PR7 1NY.

The smallest company in which these results are consolidated is Perspective Financial Group Limited. Its registered office is Lancaster House, Ackhurst Business Park, Foxhole Road, Chorley, PR7 1NY.

Copies of these consolidated financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

At the balance sheet date the ultimate parent company was CBPE Capital LLP, a company registered in England and Wales. Its registered office is 2 George Yard, London, EC3V 9DH.