

Registration number: 09273474

# Specialist Advisors Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

Coates and Partners Limited  
Chartered Accountants  
The Old Vicarage  
51 St John Street  
Ashbourne  
Derbyshire  
DE6 1GP



# Specialist Advisors Limited

## Contents

Company Information	1
Director's Report	2 to 4
Chairman's statement	5
Accountants' Report	8
Profit and Loss Account and Statement of Retained Earnings	9
Balance Sheet	10 to 11
Statement of Changes in Equity	12
Notes to the Unaudited Financial Statements	13 to 19
Detailed Profit and Loss Account	20 to 22

# Specialist Advisors Limited

## Company Information

<b>Director</b>	Mr S J Anderson
<b>Registered office</b>	The Old Vicarage 51 St John Street Ashbourne Derbyshire DE6 1GP
<b>Trading Address</b>	One Cornhill London EC3V 3ND
<b>Accountants</b>	Coates and Partners Limited Chartered Accountants The Old Vicarage 51 St John Street Ashbourne Derbyshire DE6 1GP

## Specialist Advisors Limited

### Director's Report for the Year Ended 31 March 2023

The director presents his report and the financial statements for the year ended 31 March 2023.

#### Director of the company

The directors who held office during the year were as follows:

Mr S J Anderson

Mr S Mepstead - Chairman (appointed 1 July 2022 and resigned 2 March 2023)

Mr S Mepstead remains an advisor to the board.

#### Principal activity

The company operates in a similar style to a holding company. Whilst its principal activities are acquiring shares, its management team and directors also take an active role in the management of these companies. Consequently, the company income is contingent on only the modest income from these 'internal' sales with profits taken in equity, with the aim of growing this over the medium to longer term.

#### Review of the Business

	2023	2022	2021
Turnover	£255,402	£264,776	£374,880
Profit/(loss)	£745,470	£25,170	(£48,822)
Paid up shares	2,962,500	2,500,000	2,500,000

The directors confirm that no dividends have been declared for the current year.

## Specialist Advisors Limited

### Director's Report for the Year Ended 31 March 2023 (continued)

#### Future Developments

The directors are able to announce three very important developments for the SA Group of companies for the 2023/2024 financial year.

The first is the partnership with Chronos, a company monitored since late 2021. Chronos has developed an algorithmic trading system 'The Chronos Strategy' which has been audited internally and backtested to December 2021. It is our aim to have this externally audited in December 2023, to coincide with the two year performance and we have contracted a top 4 accountancy practice to do this. This strategy has been placed into an SPV, Chronos Trading Limited. [www.ChronosTrading.co.uk](http://www.ChronosTrading.co.uk)

This new partnership will see SA, provide capital (£2.2m) to acquire an established FCA-regulated business with a 20-year track record in managing money in the UK as well as a full investment management licence in the DIFC (the UAE equivalent of the FCA).

The goal over the next 12 months is to establish Chronos as a global artificial intelligence-driven fintech (Financial Services Technology Business), with the aim of managing £100m of institutional funds by December 2024, producing revenues of £20m a year and creating a business with a market cap in excess of £100M.

The second is a modest investment in Meat and Co Ventures, which sees SA acquire a 10% equity position in the company and provide £18,000 of working capital via a secured loan, carrying 6% over base rate interest and a sensible three-year repayment plan. This has been matched by the directors.

The company launches at the end of July 2023, on the back of an existing client bank which previously delivered £2m of turnover per annum.

The directors at SA have helped to restructure the business. Secured a partnership with a British-based meat wholesaler, with a strong track record in delivering meat to retail customers. This structure brings the wholesaler directly into the equity of the company, binding all parties towards a profitable and successful consumer experience. [www.Meatandco.co.uk](http://www.Meatandco.co.uk)

The third is a partnership with a global property developer with an existing land bank running into over £200m of GDV (Gross Development Value).

They enjoy leadership in the holiday development and rental marketplace, having completed numerous projects in Europe, Dubai and North Africa over the last 10 years.

SA has already secured the first development, a site on the Cap Spartel, less than 500m from King's Palace in Tangier. The first partnership will see almost £3m of assets being pledged over to a dedicated SPV, Sovereign Developments and Holdings Limited, during the month of August 2023, whilst the total project has a GDV of £7m.

Sovereign will act as a conduit to collect deposits and pre-sales monies, so SA as a business has zero risk in the development of this first site, providing shareholders with significant upside potential. In addition, the developer is building a buyback and rental scheme with Sovereign so that a longer-term rental business can be created in keeping with the aim of holding a number of units as part of the profit share from this project. [www.Sovereign-Developments.co.uk](http://www.Sovereign-Developments.co.uk)

# Specialist Advisors Limited

## Director's Report for the Year Ended 31 March 2023 (continued)

### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 21 July 2023

SIGNED SECURELY  
*Stuart Anderson*  
21/07/2023 at 9:38:19 AM UTC

.....  
Mr S J Anderson  
Director

# Specialist Advisors Limited

## Chairman's statement

### Results

During the last 12 months, the company has seen significant growth, culminating in **profits** for the 2022/2023 financial year of **£754,470** (a 3000% increase from 2022).

Just as important is the growth, which is now starting to develop from some of the longer-term investments which the company's board started in early 2020, after securing £2.5m of equity funding from the main shareholder to restructure company debt.

As we all know 2020 was one of the most difficult times in recent history for UK-based SMEs and having that secure capital base allowed the board to confidently back its investments in British companies, who, with SA's assistance are now beginning to mature and grow.

This continues to support our conviction that UK SMEs are a major driver of the UK economy and 'The Engine of Growth™'.

**Net Assets** have increased from £764,405 in 2022 to **£2,308,874** as of March 2023.

This equates to a 300% increase in the last 12 months, with further growth expected as these companies continue to move up the traditional J curve and expand exponentially.

### Funding rounds

2022 continued to see the growth of direct investment into SA as a company with over 46,250,000 new shares being issued through a B share programme. This represents 18.5% of the total allotment allocated at the end of the last financial year.

The B shares sold during the 2022/2023 financial year represent total funds raised of £790,000. This capital has been deployed by the directors to acquire additional investments as well as support the growth of the existing portfolio, which has already had a demonstrable effect on the investment portfolio, resulting in rising valuations across the board.

The confidence in SA as a company has continued during the first quarter of 2023 with a further 7,750,000 shares subscribed for, bringing in an additional £310,000 in share capital.

With shares consistently trading at £0.04 per share and 304,000,000 shares in issue, it follows that the company's total market cap at the end of July 2023 is £12,160,000.

**Market Cap £12.16m.**

# Specialist Advisors Limited

## Details

The company continues to refocus its core business as effectively a privately owned venture capital fund with its core skills as a specialist in the development of business systems and business growth through management consultancy.

Whilst this doesn't drive turnover, this change in direction is yielding significant profits and a significant increase in asset value. The board can also repeat that significant growth is locked within the various investments. This embedded return isn't currently reflected in net asset value but will be reflected in future financial cycles.

The business is continuing on the trajectory of securing a public listing and is now 12 months into its five-year plan to present on the main market of the London Stock Exchange.

We continue to develop our investor base and hone the investment management process to assess the suitability of new opportunities, strengthening our prospects for new investors and building significant interest within the market.

The departure of our incumbent chairman who couldn't devote the necessary time, has presented an opportunity to strengthen the board, support existing management and advisory teams and ensure strong corporate governance across the group.

As of 31 of March 2023 the company owned shares in the companies as shown in note 6.

## Corporate Restructure

The SA Group is structured into four divisions all under the SA brand:

- SA | Financial Services
- SA | Media and Technology
- SA | Property Development and Manufacturing
- SA | E-Commerce

Some of the businesses within the group's trading sectors trade as SA companies and some trade as independent businesses as they already had an established brand or presence within the market. Furthermore, several are just strategic investments, where we believe in long-term value creation and equity participation.

## SA | Financial Services

Is focussed on investment management and capital partnerships which benefit the rest of the group's business interests. Including Fund Raising for those other companies.

Companies	Ownership	Paid up shares
SA   Growth Fund (Malaysia)	100%	13,000
SA   Capital Finance Limited	100%	1,000,000
Chronos Trading Limited	100%	1,000,000



## Specialist Advisors Limited

### SA | Media and Technology

Is focused on businesses within the multimedia space such as Film and Music. 2022 saw the development of a brand-new feature film which will go to distribution during the current financial year.

Companies	Ownership	Paid up shares
Temple House Music Limited	100%	1,000
Adharva Limited (Film)	100%	1,000

### SA | Property Development and Manufacturing

From supplying to the NHS and Healthcare to building new homes on brownfield sites, our investment partners are well positioned in their sectors.

Companies	Ownership	Paid up shares
ADD Group BV	81%	81,000
Sovereign Developments & Holdings Limited	100%	1,000,000
Extergeo Industries Limited	40%*	-

\* Option agreement in place

### SA | E-Commerce

Is focussed on the growing trend of consumers living more of their lives online from transacting business to interacting with the world.

Companies	Owership	Paid up shares
The Vape Collective Limited	100%*	-
Social Climbers FZE	100%	10,000
Meat & Co Ventures Limited	10%**	-

\*The company is in the process of acquiring these shares as part of a financial restructure of The Vape Collective debt obligations. \*\* Acquired in April 2023.

## **Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Specialist Advisors Limited for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Specialist Advisors Limited for the year ended 31 March 2023 as set out on pages 9 to 19 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Specialist Advisors Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Specialist Advisors Limited and state those matters that we have agreed to state to the Board of Directors of Specialist Advisors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Specialist Advisors Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Specialist Advisors Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Specialist Advisors Limited. You consider that Specialist Advisors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Specialist Advisors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Coates and Partners Limited  
Chartered Accountants  
The Old Vicarage  
51 St John Street  
Ashbourne  
Derbyshire  
DE6 1GP  
21 July 2023

## Specialist Advisors Limited

### Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		255,402	264,776
Cost of sales		<u>(39,391)</u>	<u>-</u>
Gross profit		216,011	264,776
Administrative expenses		468,813	(250,767)
Other operating income		<u>-</u>	<u>499</u>
Operating profit		<u>684,824</u>	<u>14,508</u>
Other interest receivable and similar income		71,647	11,626
Interest payable and similar charges		<u>(2,001)</u>	<u>(964)</u>
		<u>69,646</u>	<u>10,662</u>
Profit before tax		<u>754,470</u>	<u>25,170</u>
Profit for the financial year		754,470	25,170
Retained earnings brought forward		<u>(2,739,096)</u>	<u>(1,918,765)</u>
Retained earnings carried forward		<u><u>(1,984,626)</u></u>	<u><u>(1,893,595)</u></u>

The notes on pages 13 to 19 form an integral part of these financial statements.

**Specialist Advisors Limited**  
**(Registration number: 09273474)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	8,520	8,463
Other financial assets	7	1,170,216	231,216
		<u>1,178,736</u>	<u>239,679</u>
<b>Current assets</b>			
Debtors	8	1,615,569	1,445,601
Cash at bank and in hand		3,116	5,772
		1,618,685	1,451,373
<b>Creditors:</b> Amounts falling due within one year	9	<u>(98,449)</u>	<u>(145,866)</u>
<b>Net current assets</b>		<u>1,520,236</u>	<u>1,305,507</u>
<b>Total assets less current liabilities</b>		2,698,972	1,545,186
<b>Creditors:</b> Amounts falling due after more than one year	9	<u>(390,098)</u>	<u>(780,781)</u>
<b>Net assets</b>		<u>2,308,874</u>	<u>764,405</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		2,962,500	2,500,000
Share premium reserve		327,500	-
Other reserves		1,003,500	158,000
Profit and loss account		<u>(1,984,626)</u>	<u>(1,893,595)</u>
		<u>2,308,874</u>	<u>764,405</u>
Total equity		<u>2,308,874</u>	<u>764,405</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

The notes on pages 13 to 19 form an integral part of these financial statements.

**Specialist Advisors Limited**  
**(Registration number: 09273474)**  
**Balance Sheet as at 31 March 2023 (continued)**

Approved and authorised by the director on 21 July 2023

SIGNED SECURELY  
*Stuart Anderson*  
21/07/2023 at 9:38:19 AM UTC

.....  
Mr S J Anderson  
Director

The notes on pages 13 to 19 form an integral part of these financial statements.

## Specialist Advisors Limited

### Statement of Changes in Equity for the Year Ended 31 March 2023

	<b>Share capital £</b>	<b>Share premium £</b>	<b>Non- distributable reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2022	2,500,000	-	158,000	(1,893,596)	764,404
Profit for the year	-	-	-	754,470	754,470
Other comprehensive income	-	-	845,500	(845,500)	-
Total comprehensive income	-	-	845,500	(91,030)	754,470
New share capital subscribed	462,500	327,500	-	-	790,000
At 31 March 2023	<u>2,962,500</u>	<u>327,500</u>	<u>1,003,500</u>	<u>(1,984,626)</u>	<u>2,308,874</u>

	<b>Share capital £</b>	<b>Share premium £</b>	<b>Non- distributable reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2021		2,500,000	98,580	(1,859,345)	739,235
Profit for the year		-	-	25,170	25,170
Other comprehensive income		-	59,420	(59,420)	-
Total comprehensive income		-	59,420	(34,250)	25,170
At 31 March 2022		<u>2,500,000</u>	<u>158,000</u>	<u>(1,893,595)</u>	<u>764,405</u>

The notes on pages 13 to 19 form an integral part of these financial statements.

# Specialist Advisors Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales registration number: 09273474.

The address of its registered office is:

The Old Vicarage  
51 St John Street  
Ashbourne  
Derbyshire  
DE6 1GP  
England

These financial statements were authorised for issue by the director on 21 July 2023.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency is £ sterling.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

# Specialist Advisors Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

### 2 Accounting policies (continued)

#### Government grants

Government grants received are only recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Government grants are recognised in the profit and loss on a systematic basis over the period in which the entity recognises the related costs for which grants are intended to compensate.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and fittings	15% reducing balance basis
Computer equipment	33% reducing balance basis

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line basis

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment, where they are revalued the valuation is undertaken by the director.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.



## Specialist Advisors Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 2 Accounting policies (continued)

##### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 4).

#### 4 Intangible assets

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2022	<u>83,619</u>	<u>83,619</u>
At 31 March 2023	<u>83,619</u>	<u>83,619</u>
<b>Amortisation</b>		
At 1 April 2022	<u>83,619</u>	<u>83,619</u>
At 31 March 2023	<u>83,619</u>	<u>83,619</u>
<b>Carrying amount</b>		
At 31 March 2023	<u><u>-</u></u>	<u><u>-</u></u>

## Specialist Advisors Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 5 Tangible assets

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2022	24,542	24,542
Additions	2,946	2,946
Disposals	<u>(2,283)</u>	<u>(2,283)</u>
At 31 March 2023	<u>25,205</u>	<u>25,205</u>
<b>Depreciation</b>		
At 1 April 2022	16,079	16,079
Charge for the year	2,889	2,889
Eliminated on disposal	<u>(2,283)</u>	<u>(2,283)</u>
At 31 March 2023	<u>16,685</u>	<u>16,685</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>8,520</u>	<u>8,520</u>
At 31 March 2022	<u>8,463</u>	<u>8,463</u>

## Specialist Advisors Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 6 Investments

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Proportion of voting rights and shares held	
	2023	2022
<b>Subsidiary undertakings</b>		
Adharva Ltd	100%	100%
ADD Group BV	81%	81%
Temple House Music Ltd	100%	100%
SA Capital Finance Ltd	100%	0%
Chronos Trading Ltd	100%	0%
Sovereign Developments & Holdings Ltd	100%	0%
SA Growth Fund (Malaysia)	100%	0%
Social Climbers FZE	100%	0%

## Specialist Advisors Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2022	231,216	231,216
Revaluations	845,500	845,500
Additions	93,500	93,500
At 31 March 2023	1,170,216	1,170,216
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2023	1,170,216	1,170,216

Investments have been measured at fair value which is the open market value of the investment. Fair value adjustments have been taken through the profit and loss account. The valuation was undertaken by the director as at the period end. The historical cost was £153,715 (2022 - £24,405)

#### 8 Debtors

	Note	2023 £	2022 £
<b>Current</b>			
Trade debtors		400,478	164,199
Amounts owed by related parties		57,450	14,080
Prepayments		583	752
Other debtors		1,157,058	1,266,570
		1,615,569	1,445,601

## Specialist Advisors Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 9 Creditors

##### Creditors: amounts falling due within one year

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Loans and borrowings		10,451	19,297
Trade creditors		5,040	7,007
Amounts owed to group undertakings and undertakings in which the company has a participating interest		27,390	-
Taxation and social security		5,568	69,563
Other creditors		50,000	49,999
		<u>98,449</u>	<u>145,866</u>

Creditors include a bank loan which are secured by the government of £10,451 (2022 - £19,297).

##### Creditors: amounts falling due after more than one year

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Due after one year</b>			
Loans and borrowings		41,802	31,667
Other creditors		348,296	749,114
		<u>390,098</u>	<u>780,781</u>

Creditors include a bank loan which are secured by the government of £41,802 (2022 - £31,667).

## Specialist Advisors Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2023

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover (analysed below)	255,402	264,776
Cost of sales (analysed below)	<u>(39,391)</u>	<u>-</u>
Gross profit	<u>216,011</u>	<u>264,776</u>
Gross profit (%)	84.58%	100%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(79,184)	(162,789)
Establishment costs (analysed below)	(40,700)	(18,121)
General administrative expenses (analysed below)	(253,465)	(123,646)
Finance charges (analysed below)	(449)	(99)
Depreciation costs (analysed below)	(2,889)	(5,532)
Other expenses (analysed below)	<u>845,500</u>	<u>59,420</u>
	468,813	(250,767)
Other operating income (analysed below)	<u>-</u>	<u>499</u>
Operating profit	<u>684,824</u>	<u>14,508</u>
Other interest receivable and similar income (analysed below)	71,647	11,626
Interest payable and similar expenses (analysed below)	<u>(2,001)</u>	<u>(964)</u>
	<u>69,646</u>	<u>10,662</u>
Profit before tax	<u><u>754,470</u></u>	<u><u>25,170</u></u>

## Specialist Advisors Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2023 (continued)

	2023 £	2022 £
<b>Turnover</b>		
Sales	150,870	189,582
Sales - recharged	104,532	5,400
Interest received	-	40,977
Grants and subsidies	-	28,817
	<u>255,402</u>	<u>264,776</u>
<b>Cost of sales</b>		
Purchases	(5,130)	-
Expenses - recharged	(1,861)	-
Commissions payable	(32,400)	-
	<u>(39,391)</u>	<u>-</u>
<b>Employment costs</b>		
Wages and salaries	(63,275)	(138,014)
Staff NIC (Employers)	(1,510)	(11,856)
Directors remuneration	(12,246)	(10,417)
Directors NIC (Employers)	(457)	-
Staff pensions (Defined contribution)	(1,516)	(2,346)
Directors pensions (Defined contribution)	(180)	(156)
	<u>(79,184)</u>	<u>(162,789)</u>
<b>Establishment costs</b>		
Rent	(40,690)	(18,101)
Insurance	(10)	(20)
	<u>(40,700)</u>	<u>(18,121)</u>

## Specialist Advisors Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2023 (continued)

	2023 £	2022 £
<b>General administrative expenses</b>		
Telephone	(4,136)	(1,156)
Computer software and maintenance costs	(5,257)	(11,101)
Printing, postage and stationery	(1,791)	(2,141)
Trade subscriptions	(11,416)	(88)
Charitable donations	-	(76)
Sundry expenses	-	(994)
Travel and subsistence	(52,644)	(59,433)
Advertising	(36,652)	(4,150)
Promotional expenses	(2,800)	(509)
Customer entertaining	-	(6,184)
Accountancy fees	(7,264)	(6,015)
Consultancy fees	(99,549)	(26,977)
Legal and professional fees	(18,559)	(4,822)
Bad debts written off	(13,397)	-
	<u>(253,465)</u>	<u>(123,646)</u>
<b>Finance charges</b>		
Bank charges	<u>(449)</u>	<u>(99)</u>
<b>Depreciation costs</b>		
Amortisation of goodwill	-	(3,353)
Depreciation of plant and machinery	<u>(2,889)</u>	<u>(2,179)</u>
	<u>(2,889)</u>	<u>(5,532)</u>
<b>Other expenses</b>		
Gain/(loss) from investments	<u>845,500</u>	<u>59,420</u>
<b>Other operating income</b>		
Other operating income	<u>-</u>	<u>499</u>
<b>Other interest receivable and similar income</b>		
Other interest receivable	<u>71,647</u>	<u>11,626</u>
<b>Interest payable and similar expenses</b>		
Bank loan interest payable	(1,289)	(964)
Other interest payable	<u>(712)</u>	<u>-</u>
	<u>(2,001)</u>	<u>(964)</u>