frenkel topping GROUP

Annual Report 2021

FRENKEL TOPPING GROUP PLC

Financial Statements for the year ended 31 December 2021

Registration number 04726826

WELCOME
to our Annual and Business Report 2021

Our Brand Family

CARDINAL MANAGEMENT

frenkel topping GROUP
Professional Services
- forths – Forensic Accountants
- frenkel topping – Expert Witness
- keystone – Expert Witness
- PIC partners in costs – Your Costs Experts
- A&M bacon – Civil & COP Costs Experts
- BH bidwell henderson – Costs Consultants

frenkel topping GROUP
Independent Financial Advisers
- frenkel topping – Independent Financial Advisers
- obiter – Wealth Management

frenkel topping GROUP
Investment Management
- ascencia – Investment Management

frenkel topping GROUP
Client Support Services
- equatas – Accountants
- keystone – Case Management

frenkel topping GROUP
Talent
- knowledge Hub – FTG Training Academy
- daniel lewis – Talent Solutions
- FTG graduates
- FTG apprenticeships
- FTG careers

frenkel topping GROUP
Charitable Foundation
- frenkel topping – Charitable Foundation

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HIGHLIGHTS

For the year ending 31 December 2021

Frenkel Topping Group is a specialist professional and financial services firm operating in the Personal Injury (PI) and Clinical Negligence (CN) space. Through its professional services division, its IFA offering and its discretionary fund manager, the Group provides specialist financial expertise throughout the lifecycle of a personal injury or clinical negligence claim from pre-settlement, during litigation and into the post-settlement stage.

It has a national presence and has relationships and infrastructure in place to further grow its reach and target markets.

The Group is pleased to report its full year results for the year ended 31 December 2021, which are comfortably in line with expectations and has been a year of executing its strategy and delivering a creditable and pleasing performance.

As at 31 December 2021 the Group has clients with £1,174m (2020: £1,012m) of Assets Under Management (AUM) with £676m (2020: £527m) on a discretionary mandate.

FINANCIAL HIGHLIGHTS

REVENUE

£18.4m

(2020: £10.2m)

RECURRING REVENUE OF

£8.9m

(2020: £7.3m)

GROSS PROFIT

£9m

(2020: £5.5m)

UNDERLYING PROFIT FROM OPERATIONS

(as defined in our accounting policies on page 46)

£4.3m

(2020: £2.2m)

ADJUSTED EBITDA

(as defined in our accounting policies on page 46)

£4.6m

(2020: £2.5m)

PRE-TAX PROFIT
£2.7m
(2020: £1.5m)

BASIC EPS OF
2.23p
(2020: 1.30p)

STRONG BALANCE SHEET MAINTAINED
net cash of
£8.6m
(as at 31 December 2020: £12m)

TOTAL ASSETS as at 31 December 2021 were
£37.8m
(2020: £28.5m)

OPERATIONAL HIGHLIGHTS

THIRTEENTH CONSECUTIVE YEAR OF
high client retention (99%)
for investment management services

ASSETS UNDER MANAGEMENT ("AUM")
£1,174m
(as at 31 December 2020: £1,012m) - growth of 16%

ASSETS ON A DISCRETIONARY MANDATE
£676m
as at 31 December 2020: £527m) – growth of 28%

SUCCESSFUL EXECUTION OF OUR
acquisition strategy

ACQUISITION OF PARTNERS IN COSTS LIMITED ("PIC"), A & M BACON LIMITED ("A & M BACON"), BIDWELL HENDERSON COSTS CONSULTANTS LTD ("BIDWELL HENDERSON") COMPLETED DURING THE YEAR AND CARDINAL MANAGEMENT LIMITED ("CARDINAL") ACQUIRED POST PERIOD END

ADDITIONAL WORKING-IN-PARTNERSHIP AGREEMENTS SIGNED WITH PATTINSON & BREWER AND RALLI LTD

CHAIRMAN'S STATEMENT

Tim Linacre

On behalf of Frenkel Topping Group's Board of Directors, **I am pleased to report on another positive year of significant progress for the Group** in which we continued to deliver strong results for our shareholders that are comfortably in line with the Board's expectations.

Overview

The last year has seen Frenkel Topping Group make excellent progress, driving both organic growth and high levels of new business and continuing with its complementary strategic acquisitions.

Alongside strong organic growth in the year, the Company has made significant progress delivering against its strategy of consolidating the pre-settlement professional services marketplace in the Personal Injury (PI) and Clinical Negligence (CN) space, advancing its position as a market leader in its sector.

Having raised £13m (gross) in July 2020, the team has executed the buy-and-build strategy as intended, expanding the Group's reach and efficiently and effectively integrating key commercial divisions across the expanded Group.

Since the fundraise, the Group has acquired 5 key complementary businesses, creating multiple touch points in the PI and CN space and generating strong momentum and engagement with legal and other professional service providers in the sector and enabling the Group to provide excellent service to its clients.

The Board is delighted with the acquisitions within the financial year of Partners in Costs Limited, A & M Bacon Limited, and Bidwell Henderson Costs Consultants Ltd. The teams inside each of those businesses, as well as colleagues at Forth Associates (acquired in 2020), have integrated incredibly well from both a social and workplace culture point of view and from a commercial perspective. Post period end we also completed the strategically critical acquisition of Cardinal Management Limited.

The last year has seen the continued implementation of the Group's strategy with further targeted M&A and continued investment in key areas to drive future growth. These important, successful developments are outlined in the Chief Executive Officer's Statement and the Strategic Report and are in addition to the firm's longstanding client retention rate which has been maintained at 99%, a thirteenth consecutive year of excellent performance.

Outlook

The Group has had a strong start to the current financial year with a solid pipeline of new business opportunities and benefitting from the momentum built in 2021.

In January, the acquisition of Cardinal Management Limited marked a truly transformational deal for the Group which magnifies the value of previous acquisitions and accelerates plans for consolidation in the marketplace.

The Group continues to show resilience through challenging times in the wider economy and alongside its 99% retention rates has a solid pipeline of new business opportunities that capitalise on the potential brought into the Group by recent M&A activity.

We are trading in line with management's expectations and therefore remain confident about the future and the full year outturn.

Dividend

total dividends (paid and proposed) **are 1.36p per share**

(FY 2020: 1.36p).

This is a reflection of the board's intention to continue to invest in the future of the business.

Tim Linacre

22 April 2022

CHIEF EXECUTIVE OFFICER'S STATEMENT

Richard Fraser

Overview

I am delighted to report on another strong 12-month period that saw the Group accelerate its performance in the key areas of:

- improving Frenkel Topping's ability to manage increased assets under management ("AUM"), including those on a discretionary basis with Ascencia Investment Management Limited ("Ascencia")
- improving the customer journey to maintain our strong client retention
- laying the foundations for future years' profitability

2021 saw the enactment of the strategy that was outlined in 2020 of consolidating the Personal Injury and Clinical Negligence space.

By acquiring a number of highly complementary businesses that have not only contributed to the financial performance of the Group but have given us considerable visibility and significantly enhanced our touchpoints within the Personal Injury and Clinical Negligence space, we have developed a market-leading platform from which to offer a greater breadth of services to people who have suffered significant and often life-changing injuries and to their professional representatives.

By focusing on delivering on our strategy of consolidation of professional services in a very niche sector, we have developed greater access to clients – both directly to the injured party and via their legal representatives – and extended the customisation of their care. Frenkel Topping Group now delivers an end-to-end service to its client base under a tried and trusted umbrella group, making us a stand out player in our space.

Revenue for the year increased by 80% to £18.4m (2020: £10.2m), of which £8.9m (2020: £7.3m) related to recurring revenues within our financial services businesses.

Gross profit was up to £9m (2020: £5.5m) and underlying profit from operations (as defined in our Accounting Policies on page 46) was £4.2m (2020: £2.2m), an increase of 91%. Pre-tax profit increased by 80% to £2.7m (2020: £1.5m). The Group is in a strong financial position, with total assets of £37.7m (2020 £28.5m) and as at 31 December 2021, net cash stood at £8.6m (2020 £12m). Following the year end the Group paid £5m of cash in respect of the initial consideration for the acquisition of Cardinal Management Limited and £2m in respect of deferred consideration for previous acquisitions.

Our client retention rate remains exceptionally high at 99%, reflecting positive performance from our portfolios and our relentless focus on excellent customer service.

The net investment assets added in 2021 (£136m) and market movements (£26m) resulted in AUM increasing by 16% to £1,174m. Similarly, Ascencia's assets on a discretionary mandate grew strongly by 28% to £676m (2020: £527m).

Strategic Progress

In early 2021 we welcomed A & M Bacon (A & M) and Partners in Costs (PIC) to the Group. A & M is a firm of civil and commercial litigation costs specialists and PIC is one of the UK's leading costs law specialists with costs lawyers and costs consultants.

Bringing PIC and A&M into the wider Group has enhanced the Company's chances of winning the AUM mandate in the result of a successful claim. This concurs with the Group's strategy to give financial advice to recipients of large personal injury/clinical negligence awards and to manage the damages within the Group's discretionary asset management business.

In August 2021, we completed on the acquisition of Bidwell Henderson Costs Consultants Ltd (Bidwell Henderson)– a leading legal aid costs agency in England and Wales. It holds a market leading position in drafting high-cost case plans which are required when significant costs are involved in large scale and complex legal cases. Bidwell Henderson covers specific areas of law such as complex public and private family, housing, judicial review, Court of Protection, abuse and clinical negligence cases. In addition, Bidwell Henderson challenges the traditional legal aid costs firm model and has built its success on developing ancillary services in legal aid processing, legal cashiering and has developed a costs training academy to build the next generation of costs lawyers.

As a result, Bidwell Henderson is highly integrated into law firms' back-office systems. Given the close links Bidwell Henderson has to law firms, this represents a clear opportunity for Frenkel Topping to offer its other services such as expert reports in addition to the court of protection work and traditional legal costing that both the Group and Bidwell Henderson undertake.

Furthermore, a number of legal aid-funded cases result in large awards to claimants, so Bidwell Henderson offers the prospect of access to additional meaningful opportunities to secure assets under management (AUM) for Frenkel Topping.

More recently in January 2022, Frenkel Topping Group acquired Cardinal Management Ltd (Cardinal) in our most impactful deal to date.

Cardinal works in close partnership with a number of key NHS Major Trauma Centres to provide a Major Trauma Signposting Partnership support service.

It is the sole commercial organisation operating in its space and has a 5-year track record of contracts with the NHS with a 100% contract renewal rate. Cardinal is also in high demand from PI legal providers seeking quality multi-track cases and provides a clear opportunity to expand the Major Trauma Signposting Partnership into additional Major Trauma Centres within the NHS.

Through the Group's core business, Frenkel Topping Limited, we support litigators pre-settlement in achieving appropriate damages for their clients, by providing expert witness services. Post-settlement, we support clients in achieving the best long-term financial outcomes after injury.

The acquisition of Cardinal provides a clear and direct link to claimants, and their professional representatives, at the earliest stage possible after injury or illness, introducing the portfolio of Frenkel Topping Group services in a relevant and timely way to its clients in the PI and CN litigation space as well as claimants themselves.

We expect the acquisition of Cardinal will drive future growth in AUM as successful claims and cases come to settlement. At each of the MTSP sites, Cardinal has selected a legal panel comprising law firms who provide the highest quality of care and service to patients, providing significant opportunity for the Group to further strengthen its relationships with PI and CN departments within law firms nationally.

We are focused on consolidating ownership of the full supply chain in the PI and CN space because we are confident that we can deliver the very best service levels to clients from immediately after injury or illness and for the rest of their lives.

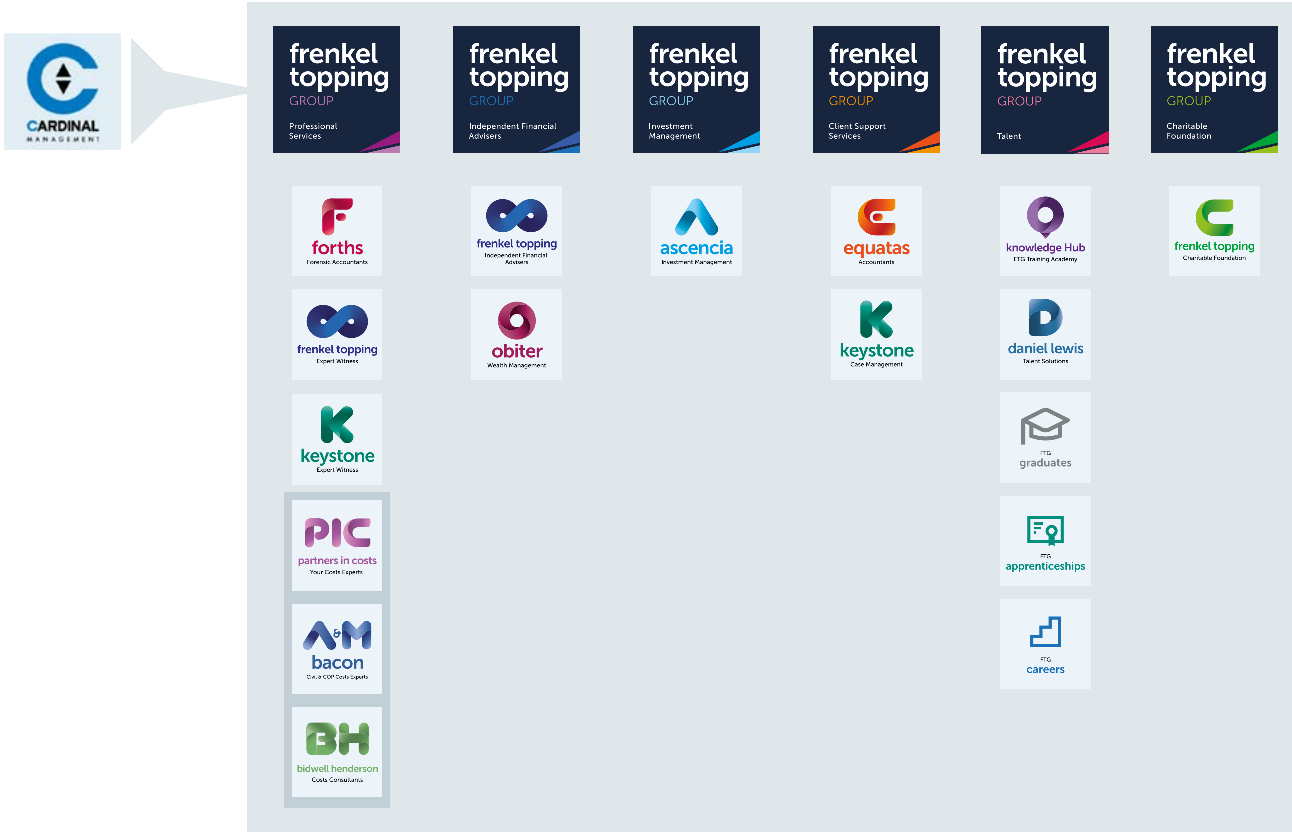
The Cardinal acquisition, along with the continued integration of acquisitions made in 2021, has accelerated the Company's momentum as it moves into 2022, and strengthened an already compelling proposition.

The Board continues to assess further strategic acquisitions alongside the bedding in of our recent acquisitions which to date has been a smooth and frictionless process in order to grow the enlarged group to drive strong and sustainable returns for our shareholders and building shareholder value.

The transactions of 2021 and early 2022 are firmly in line with the Group's acquisition strategy:

To pursue quality opportunities in, and drive consolidation of, the pre-settlement professional services marketplace in personal injury and clinical negligence and to ensure the Group has as many touch points as possible in the personal injury/clinical negligence space in order to capture as many revenue opportunities as possible and provide the best possible outcome for people having suffered life changing injuries.

This is expanded on within the Strategic Report.



The clients that A&M, PIC and Bidwell Henderson support and the patients that Cardinal works with will naturally benefit from the breadth of services that Frenkel Topping Group offers, such as welfare benefits assessments and trust advice in conjunction with forensic accounting and expert witness services throughout the entire timespan of a claim and financial advisory and investment management services following settlement.

Our 2021 results demonstrate the cumulative impact of clearly defined commercial goals, an unwavering commitment to targeted and complementary acquisitions and a sense of duty to deliver the right outcomes for our underlying clients.

Given continued market volatility, in the early part of 2021 due to the continued impact of the Covid pandemic and more recently during the Ukraine/Russia crisis, it is pleasing the Group's investment solutions, provided by Ascencia Investment Management, performed well throughout 2021 and continue to do so in 2022.

We are looking forward to building on the successes of the last year with a continued focus on growing our core business, driving AUM, integrating our acquisitions from a colleague and commercial point of view, maintaining our outstanding client retention levels and generating strong and sustainable returns for our shareholders.

The Directors believe the acquisitions made to date have given the Group visibility and oversight of the Group's future business pipeline in a way that no other professional services group in the PI and CN space can compete with and also drives revenue across the Group's entire claims management journey.

Richard Fraser
22 April 2022

STRATEGIC REPORT

Business model and objectives

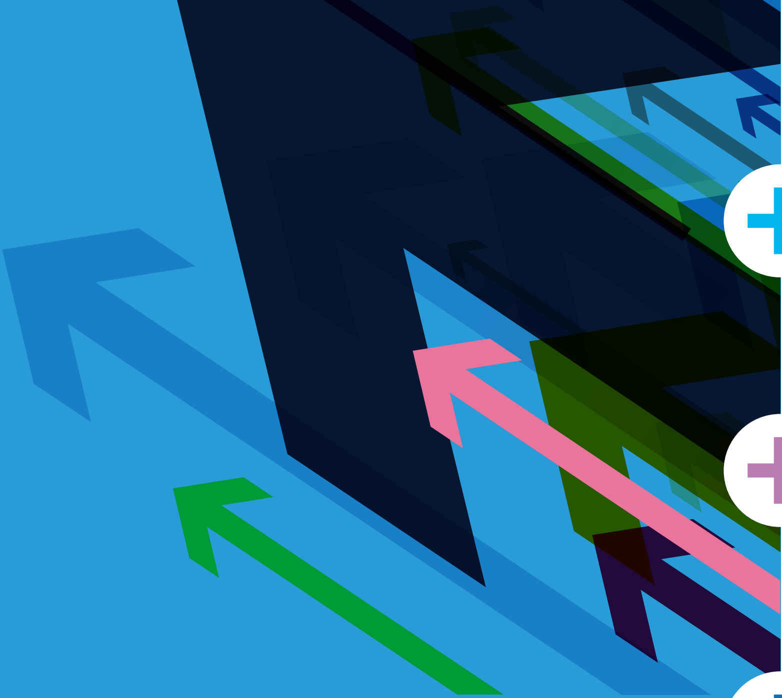
This strategic report should be read in conjunction with the Financial and Operational Highlights as well as the Chairman's and Chief Executive Officer's statements.

BUSINESS MODEL AND OBJECTIVES

Frenkel Topping Group is a long-established family of businesses who are tried, tested and trusted to provide advice and technical support to our legal clients and those they represent. We support lawyers and their clients with a concierge approach to anything they need throughout the litigation journey. Our approach is bespoke and delivered with care, compassion, and integrity.

Our services include:

- Expert witness reports
- Advice from our specialists on welfare benefit entitlement and personal injury trusts
- Cost management
- Holistic financial planning
- Discretionary fund management
- Accountancy advice
- Care & case management
- Talent planning
- Training



The primary objective of the Group is to grow the assets under management (AUM), including those on a discretionary basis through Ascencia Investment Management.

The Group's key performance indicators are:

- Assets under management
- Assets on a discretionary mandate
- Client retention

These are to be achieved through increasing our presence in the personal injury and clinical negligence marketplace through the six pillars of the Group and extending our reach to apply the high levels of service we are known for to as many areas of the supply chain as possible.

+ Major Trauma Signposting Partnership (MTSP)

+ Professional Services

delivering expert professional services during the litigation process

+ Independent Financial Advisors

being the go-to IFA at vulnerable times of life

+ Investment Management

becoming the discretionary fund manager of choice for IFAs

+ Client Support Services

our client centric approach is at the heart of everything we do

+ Talent Hub

unrivalled talent

+ Charitable Foundation

integral to our culture and values

By extending our principles of fairness, transparency and expertise across more touchpoints in our field, we are delivering the very best to those clients who choose to use our services.

STRATEGIC REPORT

Our Services

OUR SERVICES

The Group now offers a range of services at all stages throughout a claimant's litigation journey and beyond. These can be split into three stages:

At index event

Pre-settlement

Post-settlement

AT INDEX EVENT

Cardinal works in close partnership with a number of key NHS Major Trauma Centres (MTCs) nationwide to provide a Major Trauma Signposting Partnership (MTSP) support service. It is the sole commercial organisation operating in the space and has a five-year track record of contracts with the NHS, with a 100% contract renewal rate. Cardinal is also in high demand from PI legal providers seeking quality multi-track cases and provides a clear opportunity to expand the Major Trauma Signposting Partnership into additional Major Trauma Centres.

Find out more: **www.cardinal-management.co.uk/**

PRE-SETTLEMENT

Forths is one of the UK's leading specialist forensic accounting practices. We provide clients with high quality expert witness and investigative financial services in a wide range of legal and financial disputes. All delivered in a cost effective, highly professional, and confidential manner.

In addition to working with specialist personal injury and clinical negligence firms, we also deliver forensic accountancy work for commercial law firms and insurance companies.

We're focused on developing and nurturing long-standing professional relationships and offer flexible solutions to suit our clients' needs, as no two cases are ever the same.

Find out more: **www.forthsonline.co.uk**

Frenkel Topping is an independent financial advisory firm specialising in providing advice and financial expert services to those seeking damages for personal injury and medical negligence with more than 30 years' experience.

We are experts in our field, helping solicitors, barristers, and professional deputies achieve the right result for claimants involved in litigation in the field of personal injury and clinical negligence.

Pre-settlement, our work is focused on expert witness reports, advice on welfare benefits and setting up trusts.

Find out more: **www.frenkeltopping.co.uk**

PIC is an established and well-respected team of specialist cost consultants for claimants. We have significant breadth of experience in all aspects of costs law, including preparation of bills of costs, budgeting, negotiations, advocacy, applications, appeals, specialist advice, costs mediation and training.

With an emphasis on quality and turn-around, we specialise in timely, strategic solutions with a personal touch.

Find out more: **www.pic.legal**

PRE-SETTLEMENT

A&M Bacon is the go-to costs expert for professional deputies. We deliver a range of costs management services which includes a specialist team dedicated to assisting deputies with the recovery of Court of Protection costs.

The Civil team provides advice and training in a variety of cases including commercial litigation, tort cases, planning, government, local authority cases and insurance work.

We provide clear, commercial advice driven by our knowledge of costs law in a no-nonsense yet friendly manner, to ensure you can obtain the best results. All delivered in a fast, efficient, accurate and approachable bespoke service model.

Find out more: **www.aandmbacon.co.uk**

Keystone Case Management provides independent, efficient, and highly specialised expert witness reports and care & case management services to legal firms and their clients.

Our experts produce independent and objective reports which seek to clarify the additional needs and costs to the client following injury or illness. The costs are identified in terms of past, present and future care, as well as support needs. Areas covered include: personal care, household services, home & adaptations, aids & equipment, therapy, transport, leisure activities, education and employment.

We pride ourselves on delivering uncompromising quality and setting the bar for standards in a currently unregulated industry. Our core ethos is to help our clients live better by orchestrating the right care package for their individual needs.

Find out more: **www.keystonecasemanagement.co.uk**

Bidwell Henderson is one of the UK's largest professional legal services companies specialising in legal aid and inter partes law costs drafting and legal cashiering.

Our mission is to put clients at the heart of everything we do by adding real value to law firms, supporting them to meet growth aspirations and helping them deliver the very highest level of service.

We're the go to legal aid costs agency for drafting cost case plans where significant high-costs are involved in large scale and complex legal cases.

The Bidwell Henderson team cover specific areas of law such as complex public, private family, housing, judicial review, Court of Protection, abuse and clinical negligence cases.

Find out more: www.bidwellhenderson.co.uk

POST-SETTLEMENT

Post-settlement, we offer lifelong holistic financial planning and provide clients with access to and support from our dedicated client relationship team. We're with them every step of the way.

Find out more: **www.frenkeltopping.co.uk**

Obiter Wealth Management is a team of highly skilled independent financial advisers, largely focused on supporting professionals and their families.

At Obiter Wealth Management we will assist you in setting out your goals and implement strategies to help you meet them as well as providing ongoing support to ensure you remain on track. This advice can include helping you maximise your tax allowances, investment advice, pensions advice and how to effectively draw your pension funds in retirement.

Accredited by the Society of Later Life Advisers, we also provide advice on a range of later life issues including care fees planning, dealing with powers of attorney, and inheritance tax issues.

Our independent financial planners offer a wealth of knowledge and experience and advise on the whole of the market (not restricted to any one product or provider) to enable you to make sensible decisions.

Find out more: **www.obiterwm.co.uk**

Ascencia Investment Management creates and offers managed portfolio investment solutions for a varied range of clients.

We do not believe in quick fixes or short-term gains. Instead, our experts understand the importance of providing lifelong financial security and this underpins our investment philosophy at every stage.

We offer a diverse range of products and aim to achieve income and/or capital growth over the medium to long-term in line with the needs of the modern investor.

Find out more: **www.ascenciaim.co.uk**

Post-settlement our case managers continue to support clients with ongoing care management.

We pride ourselves on delivering uncompromising quality and setting the bar for standards in a currently unregulated industry. Our core ethos is to help our clients lives better by orchestrating the right care package for their individual needs.

Find out more: **www.keystonecasemanagement.co.uk**

POST-SETTLEMENT

Equatas is a highly experienced accountancy team. As well as specialising and supporting clients who have suffered a serious injury or clinical negligence, we're also here to help their families. In addition, we support our professional clients with bespoke accountancy support.

We work with claimants and clients to ensure that they are as tax efficient as possible and only pay the tax they need to – no more, no less. We will work in partnership with your financial consultants to ensure a joined up approach.

TALENT

In addition to the services previously mentioned, we also provide additional support to professionals within the industry.

Expert training for expert practitioners. The Knowledge Hub, Frenkel Topping Group's training academy, delivers free virtual and face to face training to our professional clients. Helping professionals stay up to speed and informed, all our courses are APIL accredited and count towards CPD hours.

Frenkel Topping Group has always offered free training to professionals and as our family of businesses has grown so has the emphasis we place on developing and investing in our training academy.

Find out more:**www.FTGknowledgehub.co.uk**

Daniel Lewis Law is known throughout the personal injury and clinical negligence industry as an expert in the field with unrivalled knowledge and understanding of the sector and the challenges facing firms in their search for legal talent.

Personal injury and clinical negligence lawyers are working on some of the most sensitive and emotionally taxing areas of litigation. We have established a reputation for making sure firms have the right people to deal with these highly sensitive cases and making sure those firms can provide the right environment to support those professionals in their work.

We're here to support firms with all aspects of their talent planning and retention strategy.

Find out more: **www.daniellewislaw.co.uk**

OUR PEOPLE

FTG
graduates

The Group's Graduate Academy is something we have invested in heavily over the last five years and will continue to do so as part of the Group's growth strategy.

We annually attract the brightest talent who are switched on and eager to progress and we're proud of the success rate in cohorts completing the scheme and taking up full-time roles across the business.

They've honed their skills in a structured environment, understood the theory with guidance from the most experienced team players and applied it in practice to real-life scenarios. They've developed at pace, defined their skillsets and refined the softer skills that only on-the-job experience can bring.

FTG
apprenticeships

The Group's Apprenticeship scheme is something that we have developed in more recent times and its success with nurturing talent and plugging skills shortages means we are growing and investing in the scheme.

One of our recent apprentices was recognised as 'Overall Apprentice of the Year' and 'Financial and Accountant Apprentice of the Year' at the Salford City College Annual Apprenticeship Awards.

The accolades demonstrate why we decided to invest in our apprenticeship scheme, to highlight the importance of the alternative routes into a career in our sector and to encourage talent from a wider and more diverse pool.

FTG
careers

At Frenkel Topping Group we're focused on attracting, keeping and growing the right people for our business to ensure we can deliver the best possible service to our clients.

As well as investing in our Graduate and Apprenticeship programmes we are committed to Learning and Development from a mixture of internal and external training, mentoring and qualifications.

With a war on a talent for the very best, we understand the importance of growing and developing talent to future proof our business. For us it's about attracting the right attitudes and behaviours and investing to nurture the talent and skills to grow our business.

The Frenkel Topping Group Board is committed to doing what we can to make the financial services industry more diverse, inclusive, and accessible.

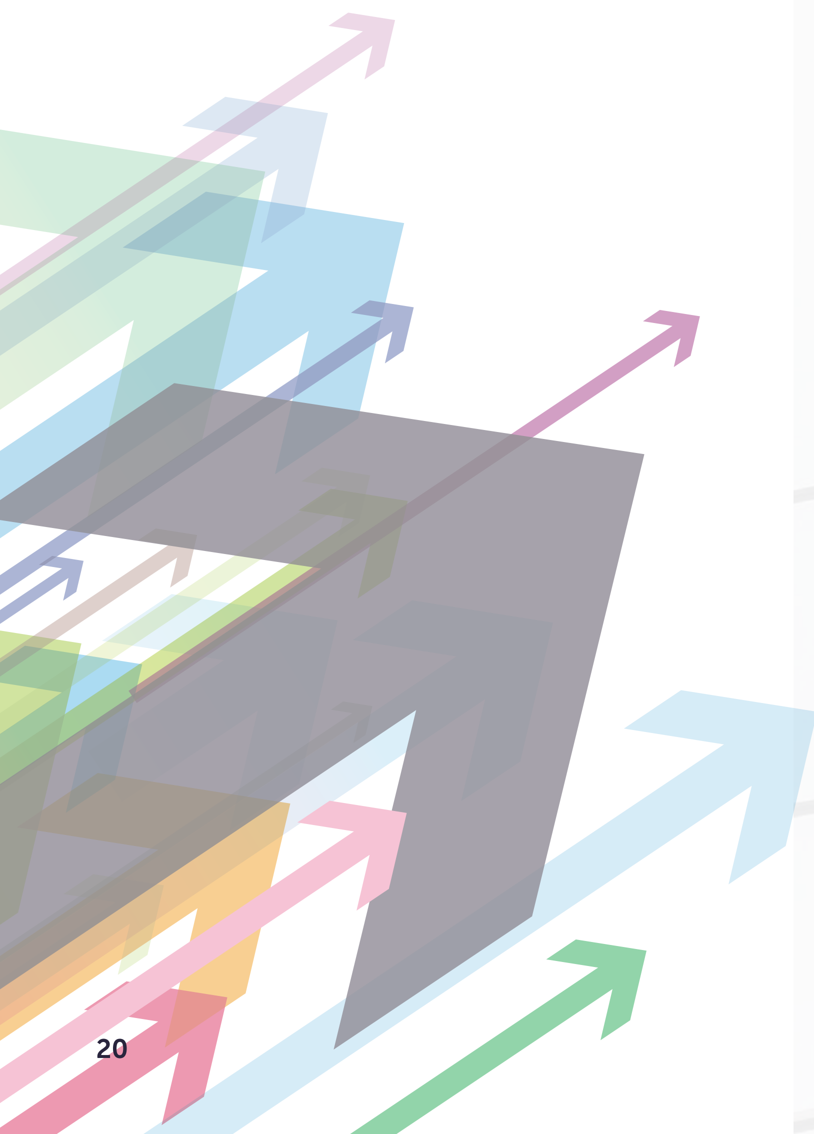
Our team's development is a key part of that, and we are investing in new initiatives to contribute to our employees' financial, physical, professional, and social wellbeing including career development, health and wellness initiatives, benefits, staff engagement and worker empowerment.

2021 SUMMARY

The Group's leadership teams have focused on the technological and cultural integration of its acquired firms, investing in the development of a comprehensive Customer Relationship Management (CRM) system that allows for the measurement and management of cross-group commercial opportunities, capturing prospects and managing conversion into clients and driving growth in AUM.

The Group's 'Working in Partnership' programme has nurtured strong relationships with law firms, Pattinson Brewer and Ralli Ltd in recent years and 2021 saw the successful launch of two new joint ventures with both firms, increasing the total joint ventures to six in the PI and CN space. 2021 continued to demonstrate the value of joint ventures to the Company's overall strategic plan. In the year, £21m of AUM added came from Joint Venture partners, highlighting the continued value of those commercial relationships.

The acquisition of Cardinal has also already led to several national law firms engaging with the Group, bolstering an already healthy pipeline within the Company's 'Working in Partnership' programme providing further opportunities to grow the business.



OUR VALUES

As the Group has grown by acquisition and the launch of new divisions, its service offering, its client base, and its team have expanded significantly. We have developed the scope of our company vision and value to reflect the greater diversity of people, disciplines, experiences and goals that now exist under the umbrella group, however, our key principles remain the same.

All businesses within the Group commit to being:

EXPERTS

Frenkel Topping has a reputation as a specialist in personal injury and clinical negligence that has been built over 35 years. Our depth of understanding is unrivalled in our field. Regarded by the Ministry of Justice as a valuable source of knowledge in expert witness and the Ogden discount rate, known for our involvement in landmark cases that have revolutionised the settlements process, and attracting some of the industry's best-known talents to join our team, we pride ourselves on being the stand-out authority in our sector.

PRINCIPLED

We are always thinking about the impact we are having – on our team, on our clients and their communities, and on the world. We act with care and integrity and we will always do what's right. We recognise that we operate in a sensitive area of the corporate landscape, working with clients during vulnerable times of life and we take that responsibility incredibly seriously.

We are at the forefront of socially responsible investing (SRI) and environmental, social and governance (ESG) and we are champions of equality, diversity and inclusivity. Everything we do shapes our footprint on the world and we are committed to being the driving force of positive change in Professional Services for Personal Injury and Clinical Negligence.

For life's decisions – from birth to planning the financial legacy that is left behind – Frenkel Topping Group is there to empower our clients to lead the most fulfilled life possible.

TRANSPARENT

We pride ourselves on providing a quality and unbiased suite of services with transparency and openness, keeping our clients and their representatives informed every step of the way. Our client retention rate has remained at over 99% for more than a decade and we consider our clients, clients for life.

THE FRENKEL TOPPING CHARITABLE FOUNDATION

The Group's services support people who have experienced a life-changing injury or illness and who are entitled to financial compensation as a result.

Tragically, many of those who suffer catastrophic injury aren't entitled to compensation. The Frenkel Topping Charitable Foundation was set up in 2015 to support those people.

The nature of our work means we are often very close to the significant challenges injured people face every day. We are reminded of how unfair life can be and how fragile we all are.

For every member of the Frenkel Topping Group family, the work we do is so much more than a job. We are passionate about doing the right thing for those people who are rebuilding their lives after injury, whether they are a client or not.

The FT Charitable Foundation can be a lifeline for many; a way to access support for their mental and physical health and wellbeing.

It was founded so that we could make a positive impact on as many people in our community as possible.

At different times, pre and post-settlement, people need support to deal with the many challenges they face after significant injury. The Charitable Foundation works hard to reach those people.

RISKS

Set out below are the key risks and uncertainties which affect the Group. This does not represent a comprehensive list of all the risks the Group faces but focuses on those that are currently considered to be most relevant at the present time. This assessment may change over time:

- Global markets – prevailing investment environment and economic conditions may materially affect income streams. This is particularly relevant during the current COVID-19 pandemic.
- Economic and political changes – change in the economic or political environment could result in increased costs or operational challenges.
- Competitor activity – the activity of competitors may result in a reduction in the level of AUM and transactional revenue.
- Client service – shortfalls in the service we provide could lead to compensation, regulatory investigation and sanction and reputational damage and reduction in the level of AUM. Additional risk of perceived disruption to services provided by a target during the acquisition process.
- Pricing, service and market changes – if the pricing proposition becomes uncompetitive in the marketplace, this may lead to failure to win new business and/or retain existing business.
- Regulatory, legal and tax developments – the environment in which the Group operates is susceptible to change by Government, legislation or regulatory developments.
- Compliance – failure to comply with the regulatory requirements to which the Group is subject may have an adverse effect on the Group and its business.
- People, recruitment, training and retention – the Group's ability to recruit, train and retain its staff. Retention of key staff during mergers and acquisitions is a key consideration.
- Advice – failure to provide appropriate advice to clients may lead to regulatory investigation or sanction, claims or reputational damage.

RISK MANAGEMENT STRATEGY

- The Board monitors client retention within the financial services business on a monthly basis and, during 2021, 1% (2020: 1%) of clients were lost. The Board agrees sales targets with the fee earning staff at the start of each year and reviews delivery against these targets on a monthly basis.
- Working capital is monitored monthly against forecast and the Board is satisfied that cash resources are adequate for the Group's requirements. The Group finances its operations through retained cash.
- AUM is monitored monthly to assist with forecasting future revenue and cash flow streams. Product specific performance is monitored monthly.
- Personal injury and clinical negligence markets continue to be competitive. The Directors believe the Group's brand name, expertise and knowledge give rise to a strong position within these markets. The Directors actively monitor our competitors, our own pricing structure and proactively market the Group brand to ensure we remain leaders in our field.
- The Board tasks senior management and consultants with continuous client engagement, aided by the KnowledgeHub. Particular attention is paid to key clients at relevant, appropriate points in our mergers and acquisitions journey.
- The Group's employees are an important factor in the success of the Group and the Board seeks to ensure employees are motivated and rewarded fairly for their contributions to the business. Employee remuneration represents the largest cost to the Group. The Board reviews market rate for key employees and ensures the remuneration package is consistent with market levels. The Board promote employee engagement throughout the year and immediately upon completion of an acquisition.
- The Group needs to maintain its authorisation with the Financial Conduct Authority (FCA) in order to continue trading and has to adhere to principles and guidelines set down by the FCA. The Group has responsibility allocated at Board level to ensure all those standards are monitored and maintained. In addition to our internal compliance department, the Group has a contract in place with a third party compliance consultancy firm to review internal controls and to work with the Board to ensure the Board is made aware of developments that impact on the business. The Group has a proportion of client files reviewed by the consultancy firm and has professional indemnity insurance in place to protect the assets of the Group.
- The Group has no overseas assets or liabilities and therefore has no foreign currency risk.

SECTION 172: COMPANIES ACT

The board takes seriously its duties towards a wide range of stakeholders and acts in such a way to ensure that its decision making promotes the success of the company for the benefit of these stakeholders in accordance with Section 172.

The statements below provide further information as to how the directors have had regard to the relevant matters.

The likely consequences of decisions in the long term:

The board is committed to improving the Group's ability to manage increased AUM, including those on a discretionary business as well as to continue our strong record of client retention.

The growth in AUM will be the product of continued growth in new business through the Independent Financial Advisory and Investment Management pillars of the business, supported by referrals from the Professional Services pillar; selective acquisitions and through Ascencia's expansion to deal with IFAs outside of the Group.

Each of these actions will drive improvements to the future profitability of the Group.

The interests of our employees:

Our people are a key consideration of the business.

We have continued our investment in people through our Graduate and Apprenticeship schemes which focus on nurturing the talent of the future through their career development.

The Group is committed to engaging in two-way communication with employees by way of regular meetings and employee one-to-ones.

The outbreak of COVID-19 was been a challenging time for many. The board and management have been mindful of this and have offered additional support to employees during this period.

The need to foster our business relationships with customers, suppliers and the desirability of the company to maintain a reputation for high standards of business conduct:

Customers are at the heart of everything we do which is emphasised by our high client retention rates. The board are committed to improving the customer journey in order to continue to retain and attract clients.

Engagement with suppliers is also a key part of the business as it feeds into the service we offer to our customers. Therefore, we are selective in the suppliers we chose to work with, choosing only those whose own principles align with our own.

Both of these elements, along with our interest in the company's employees, display the board's commitment to maintaining high standards of business conduct and professionalism.

The impact of our operations on the community and environment:

Our commitment to the community is touched on earlier within the Strategic Report in relation to the Frenkel Topping Charitable Foundation, which enacts our corporate social responsibility strategy, as well as in relation to our Talent.

All general waste at the Group's head office building is sent to a facility which recycles what it can and the remainder is sent to a waste-to-energy facility. Confidential waste is also recycled.

Further, the Group encourages travel by public transport where possible through our expenses policy and has a working-from-home policy, both of which contribute to lowering our carbon footprint.

The need to act fairly as between members of the company:

Responsibility for investor relations rests with the CEO, supported by the CFO and Chairman. The Group is committed to communicating openly with shareholders to ensure that its strategy and performance are clearly understood.

The Annual General Meeting is the principal forum for shareholders and we encourage all shareholders to attend and participate. The notice of the meeting is sent at least 21 days before the meeting. The Chairman of the board and all committees are present, along with other directors wherever possible and are available to answer questions raised by shareholders.

In addition to this and on top of further meetings as necessary throughout the year, the CEO and CFO make presentations to institutional investors immediately following the release of the full-year and half-year results.

Mark Holt

DIRECTOR

22 April 2022

DIRECTORS & ADVISORS

DIRECTORS

Non-Executive Chairman - T J T Linacre

Executive Director - R C Fraser

Executive Director - M S Holt

Executive Director - E N Cullen-Grant

Non-Executive Director – C H B Mills

Non-Executive Director – Rt. Hon. M C Field

Non-Executive Director – Z B Holland

SECRETARY

E N Cullen-Grant

COMPANY NUMBER

04726826

REGISTERED OFFICE

Frenkel House
15 Carolina Way
Salford
Manchester
M50 2ZY

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

National Westminster Bank Plc
11 Spring Gardens
Manchester
M60 2DB

SOLICITORS

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

NOMINATED ADVISER AND BROKER

finnCap
60 New Broad Street
London
EC2M 1JJ

DIRECTORS' REPORT

(For the year ended 31 December 2021)

Elaine Cullen-Grant

The Directors present their report and the financial statements of the Group and the Company for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Frenkel Topping Group Plc ('the Company') is the parent company of a group of companies engaged in the provision of professional and financial services.

A review of the Group's activities and its future prospects is detailed in the Chairman's and Chief Executive Officer's Statements and the Strategic Report.

RESULTS AND DIVIDENDS

The trading results for the year, and the Group's financial position at the end of the year, are set out in the attached financial statements.

The Directors are proposing a final dividend of 1.02 pence which when added to the interim dividend of 0.34 pence per share, will result in a total dividend per share for the year of 0.34 pence per share (2020: 1.36 pence) subject to Shareholder approval at the AGM in June 2022.

FUTURE DEVELOPMENTS AND POST BALANCE SHEET EVENTS

Planned future developments are discussed in the Strategic Report on pages 12 to 24.

SHARE CAPITAL

Information regarding substantial shareholdings in the Company is contained in the Shareholder Information section on page 72.

DIRECTORS WHO HELD OFFICE DURING THE YEAR

The Directors of the Company who held office during the year or up to the date of signature of the financial statements were:

T J T Linacre	Non-Executive Chairman
R C Fraser	Chief Executive Officer
M S Holt	Chief Operating Officer
E N Cullen-Grant	Chief Finance Officer
C H B Mills	Non-Executive Director
Rt. Hon. M C Field (appointed 26.01.21)	Non-Executive Director
Z B Holland (appointed 24.02.21)	Non-Executive Director

EMPLOYEE INVOLVEMENT

The Group recognises and seeks to encourage the involvement of its employees, with the aim being the recruitment, motivation and retention of quality employees throughout the Group.

The Group's employment policies, including the commitment to equal opportunity, are designed to attract, retain and motivate employees regardless of sex, race, religion or disability.

The Group is committed to ensuring and communicating the requirements for a safe and healthy working environment for all employees, consistent with health and safety legislation and, wherever practicable, gives full consideration to applications for employment from disabled persons.

GOING CONCERN ASSUMPTION

The Directors have considered, as part of their annual budget process, the adequacy of the Group's banking arrangements in relation to its profit and cash flow projections. The Directors have reasonable expectations that the Group has adequate resources to continue trading for the foreseeable future. As discussed in the Chairman's and Chief Executive Officer's Statements, the Board is mindful of the impact of COVID-19, they have reviewed forecasts in excess of 12 months from the date of approval of the accounts financial statements, with a variety of possible outcomes and remain confident in continuing to adopt the going concern basis in preparing the financial statements.

FINANCIAL INSTRUMENTS

Information regarding the way the Group uses financial instruments can be found in note 16 to the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the Group.

AUDITOR

A resolution to reappoint Haysmacintyre LLP as auditor for 2022 will be put to the members at the Annual General Meeting.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE GROUP

Further information in relation to our engagement with suppliers, customers and others can be found within the Strategic Report. Section 172: Companies Act 2006.

On behalf of the Board

Elaine Cullen-Grant

DIRECTOR

22 April 2022

DIRECTORS' REMUNERATION REPORT

(For the year ended 31 December 2021)

REMUNERATION COMMITTEE

The Group has a Remuneration Committee. The committee comprises the Non-Executive Chairman, Tim Linacre, and Non-Executive Directors, Zoe Holland and Mark Field.

REMUNERATION POLICY

The policy of the committee is to reward the directors in line with the current remuneration of directors in comparable businesses in order to recruit, motivate and retain high quality executives within a competitive market place.

The main elements of the remuneration package for executive directors are:

- Basic annual salary and benefits
- Annual bonus payments
- Pensions
- Long term incentive plans linked to performance

Benefits include death-in-service, disability-in-service, critical illness and private health insurance.

ANNUAL BONUS

The committee establishes the objectives that must be met for each financial year if a cash bonus is to be paid. The committee decides the performance conditions that must be delivered before any cash bonus will be attributable. The purpose of the bonus is to reward executive directors for delivery in excess of the objectives.

DIRECTORS' REMUNERATION

The table below summarises all directors' emoluments and pension contributions for the current and the prior year for comparison.

	Emoluments £	Bonus £	Pension £	2021 £
T Linacre	35,000	-	-	35,000
R Fraser	251,473	50,000	-	301,473
M Holt	234,708	40,000	21,500	296,208
E Cullen-Grant	147,415	22,500	21,000	190,915
C Mills	25,000	-	-	25,000
Z Holland	21,314	-	-	21,314
Rt. Hon. M Field	23,301	-	-	23,301
	738,211	112,500	42,500	893,211

	Emoluments £	Bonus £	Pension £	Total 2020 £
P Richardson (resigned 18.06.20)	37,500	-	-	37,500
T Linacre	27,500	-	-	27,500
R Fraser	255,650	50,000	-	305,650
S Bentley (resigned 01.03.20)	5,236	-	-	5,236
M Holt	236,512	50,000	33,688	320,200
E Cullen-Grant	112,300	-	10,833	123,133
C Mills	15,353	-	-	15,353
	690,051	100,000	44,521	834,572

PENSION ARRANGEMENTS

Executive directors are entitled to have 10% percent of their basic salary paid by the Group to a pension scheme of their choice.

SHARE OPTIONS

The Company has an Enterprise Management Incentive ('EMI') share option scheme and an unapproved share option scheme. Options outstanding in relation to the directors were as follows:

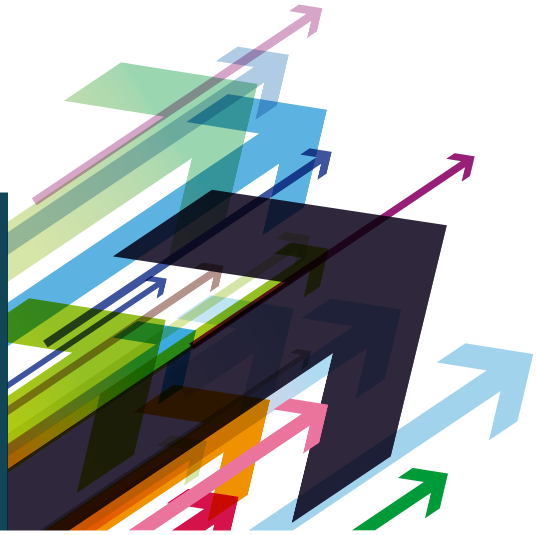
	Number of options approved	Number of unapproved options	Exercise price
R Fraser	-	3,000,000	0.5p
M Holt	-	83,500	13.5p
M Holt	176,471	2,157,029	0.5p
E Cullen-Grant	-	1,500,000	0.5p

Reconciliation of share options held by the directors at the reporting date is as follows:

	Share options brought forward	Share options granted	Share options exercised	Share options carried forward
R Fraser	1,250,000	2,000,000	(250,000)	3,000,000
M Holt	1,166,834	1,500,000	(333,334)	2,333,500
E Cullen-Grant	-	1,500,000	-	1,500,000
S Bentley	500,000	-	(500,000)	-
Total	2,916,834	5,000,000	(1,083,334)	6,833,500

S Bentley resigned as a director on 1 March 2020 but exercised his options in 2021.

CORPORATE GOVERNANCE



All members of the board believe strongly in the value and importance of good corporate governance and in our accountability to all of Frenkel Topping's stakeholders, including shareholders, staff, clients and suppliers.

Changes to AIM rules on 30 March 2018 required AIM companies to apply a recognised corporate governance code by 28 September 2018.

The corporate governance framework which the group operates, including board leadership and effectiveness, board remuneration, and internal control is based upon practices which the board believes are proportional to the size, risks, complexity and operations of the business and is reflective of the group's values. Of the two widely recognised formal codes, we have therefore decided to adhere to the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies (revised in April 2018 to meet the new requirements of AIM Rule 26).

The QCA Code is constructed around ten broad principles and a set of disclosures.

The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the board judges these to be appropriate in the circumstances, and we provide an explanation of the approach taken in relation to each in the full details of our approach to Corporate Governance which can be found on our website. The board considers that it does not depart from any of the principles of the QCA Code.

Full details of our Corporate Governance approach can be found on our website:

www.frenkeltoppinggroup.co.uk/corporate-governance-aim-notice-50

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom.

The financial statements are required by law and IFRS adopted by the UK to present fairly the financial position and performance of the group and company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether IFRS as adopted by the United Kingdom have been followed subject to any material departures disclosed and explained in the financial statements;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Frenkel Topping Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Cash Flows, the Consolidated and Parent Company Statements of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included, but were not limited to:

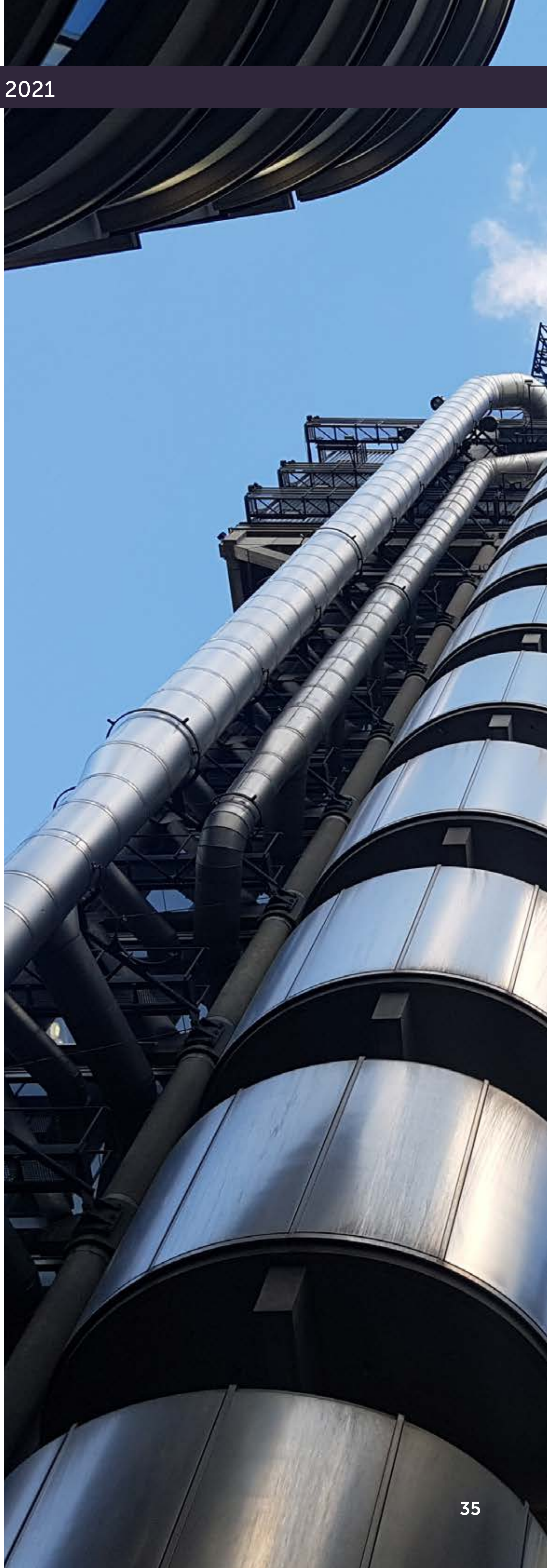
- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern;
- Evaluating the methodology used by the directors to assess the Group and the Parent Company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment and evaluating the key assumptions used and judgements applied;
- Reviewing the liquidity headroom and applying a number of sensitivities to the base forecast assessment of the directors to ensure there was sufficient headroom to adopt the going concern basis of accounting;
- Reviewing the appropriateness of the directors' disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revenue recognition

Key audit matter description

For the year ended 31 December 2021, non- recurring revenue related to income generated from the preparation and delivery of professional services (expert witness and costing reports) increased from £2.9m in 2020 (representing 28% of total revenue of £10.2m) to £8.9m in 2021 (representing 48% of total revenue of £18.4m).

Two of the new subsidiaries acquired in the year, Partners in Costs Limited ("PIC") and A&M Bacon Limited ("A&M") recognise revenue over time for the professional services they provide.

Revenue recognised over time is based on the expected recoverable amount of billable hours spent providing professional services.

There is a risk that revenue has not been recognised in accordance with IFRS 15 during the year, specifically for revenue that is recognised over time in respect of professional services rendered.

How the matter was addressed in the audit

Our audit work has been focused on a review of all revenue that is recognised over time for professional services rendered. We have reviewed Management's revenue recognition policy to ensure that it is in line with the stipulations set out in IFRS 15 : Revenue from Contracts with Customers.

Our work on revenue consisted of, but was not limited to:

- A cash to sales reconciliation, testing revenue in total,
- A review of accrued income to the underlying supporting documentation,
- A review of in-year and post year-end recoverability of billable time to ensure Management's estimates were appropriate,
- Cut off testing to ensure that revenue has been recognised in the correct period,
- An assessment of all revenue streams using the criteria in IFRS 15 where revenue is recognised over time and is representative of the expected amount recoverable.

Our work performed on revenue highlighted no material errors or departures from IFRS 15, the applicable accounting standard.

Recoverability of Trade Receivables and Accrued Income

Key audit matter description

Recoverability of Trade Receivables and Accrued Income

The Group Statement of Financial Position as at 31 December 2021 includes Trade receivables of £6.24m (2020: £3.29m) with average debtor days of 186 days (2020: 305 days).

These receivables represent fees due from the investment of initial Assets Under Management ("AUM"), reports on expert witness, forensic accounting and bill of costs related to legal cases the Group are engaged to act as advisers on.

As explained further in note 18 of the financial statements, the nature of the provision of expert witness and forensic accounting reports, which represent the majority of the trade receivables, is such that the average collection period for the fees due for the provision of these reports is often in excess of one year and accordingly collectability of these sums and hence valuation is considered to be a risk.

The Accounting Policies set out that a provision for impairment of trade receivables is for the expected credit losses on trade receivables when there is an increased probability that the debt will not be settled on the contractual due date or there is a reduction in the amounts expected to be recovered.

Note 18 sets out the average debtor days of 186 days.

The Board has concluded that an impairment provision is required of £403K (2020: £105K). This is based on information collated by Management from credit control and project managers. The increase in provisions during the year relates primarily to £214K of existing provisions acquired on acquisition of subsidiaries.

The included in the Group Statement of Financial Position as at 31 December 2021 includes Accrued income of £3.3m (2020: £1.2m).

The majority of Accrued income in as at 31 December 2021 (£2.1m) relates to amounts expected to be recovered in respect of revenue recognised over time for professional services rendered.

Management estimates the expected recoverable amount based on historical experience, as well as in-year and post year-end write offs to enable them to estimate the amount of billable time that will subsequently be invoiced and recovered – recognising this as revenue over time.

How the matter was addressed in the audit

Our audit work has considered the accuracy of the ageing profile of trade receivables, reviewing the Board's assessment of the potential impact of discounting the sums due to present value and reviewing historical and post year end trade receivable collections.

We also conducted a review of a sample of case notes to review Management's assessment of the debtor -for any indications of potential impairment.

In addition we :

- tested a sample of trade receivables outstanding at 2020 through to collection in 2021,
- reviewed the overall credit control procedures in place and the credit control assessment performed by Management,
- tested a sample of trade receivables outstanding at as at 31 December 2021 through to collection in 2022,
- reviewed responses to a debtors' circularisation,
- reviewed post year end credit notes in respect of trade receivables outstanding at the year end – comparing them to the amounts provided

In carrying out this work we reviewed the assumptions used in assessing the impact of discounting and also considered the disclosures contained in the Accounting Policies and Note 18 to the financial statements.

Our work in assessing the valuation and accuracy of accrued revenue consisted of but was not limited to:

- A review of year-end accrued income to the underlying records which record inputs translating into recoverable accrued revenue,
- A review of year-end accrued income compared to post year-end invoices raised and amounts received,
- A review of Management's estimates of the recoverability of billable time through both in-year and post year-end analyses,
- Performing walkthrough tests on individual cases to understand the working patterns of each subsidiary's professional services rendered.

Our work performed on trade receivables and accrued income highlighted no material errors.

Carrying value of Goodwill

Key audit matter description

The Group Statement of Financial Position as at 31 December 2021 includes goodwill of £16.25m (2020: £8.3m). The increase in goodwill of £7.95m arises from the acquisitions of PIC, A&M and BH.

There is a risk that this goodwill might be impaired.

The Board of directors have concluded that no impairment provision is required, based on their assessment of the forecasted cash flows from the relevant cash generating units.

How the matter was addressed in the audit

Our audit work considered, but was not restricted to, the following:

- A review of the calculation of goodwill for the acquisition of PIC, A&M and BH in the year, to ensure that it was appropriate and in accordance with the terms of each acquisition and IFRS 3 : Business combinations,
- Consideration of whether any separately identifiable intangible assets existed on acquisition,
- A review of the impairment assessment prepared by the Board in respect of the carrying value of both the historical goodwill and the goodwill arising in the year.
- This was performed in respect of the relevant cash generating unit identified by the Board.

Our work performed on the carrying value of goodwill highlighted no material errors.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, in evaluating the effect of misstatements and in forming an option. For the purpose of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of a misstatement or an omission from the financial statements, or related disclosures, that would make it probable that the judgement of a reasonable person, relying on the information would have been changed or influenced by the misstatement or omission. We also determine a level of performance materiality, which we used to determine the extent of testing needed, to reduce to an appropriately low level the risk that the aggregate of uncorrected and undetected misstatement exceeds materiality for the financial statements as a whole.

The materiality for the Group financial statements as a whole was set at £367,000. This was determined with reference to 2% of turnover, being the Group's main Key Performance Indicator ("KPI").

On the basis of our risk assessment and review of the Group's control environment, performance materiality was set at 75% of materiality, being £275,000.

The reporting threshold to the Audit and Risk Committee was set at 5% of materiality, being £18,350. If in our opinion, differences below this level warranted reporting on qualitative grounds, these would also be reported.

Therefore, the Company materiality was capped at the materiality of the Group.

On the basis of our risk assessment and review of the Parent Company's control environment, performance materiality was set at 75% of materiality, being £275,000.

The reporting threshold to the Audit and Risk Committee was set as 5% of materiality, being £18,350. If in our opinion in differences below this level warranted reporting on qualitative grounds, these would also be reported.

An overview of the scope of our audit

Our audit scope included all components of the Group which are all registered companies in the United Kingdom, other than those entities with levels of activity below a clearly trivial threshold when compared to group materiality, which have been provided with a parental guarantee and are claiming exemption from audit. We are comfortable that the level of activity in these components was sufficiently small that they could be excluded from the audit process. We performed our audit of the trading subsidiaries of the group using a turnover based materiality (as we have used for the Group overall) where 2% of turnover was considered to be materiality.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page XX, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance were in respect of laws and regulations related to the Companies Act 2006, relevant FCA regulatory requirements and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Identifying at the planning stage of our audit whether there were any other laws or regulations the Group was subject to;
- Assessing managements revenue recognition policy, performing specific tests to ensure that this policy was being enacted and was in line with applicable accounting standards and performing testing of a sample of transactions pre and post year end to ensure revenue was recognised in the correct period;
- Inspecting correspondence with regulators and tax authorities;
- Inspecting correspondence with the FCA to assess whether any breach of FCA regulations had occurred in the year;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Discussions with management regarding any adverse AIM complaints, as well as discussing this with the Company's Nomad.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Wilks
(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

22 April 2022

	Notes	2021 £	2020 £
REVENUE	1	18,366,425	10,187,425
Direct staff costs	2	(9,348,803)	(4,645,203)
GROSS PROFIT		9,017,622	5,542,222
Administrative expenses		(4,771,805)	(3,320,648)
Share based compensation		(429,918)	(283,682)
Acquisition strategy and reorganisation costs		(972,450)	(337,113)
TOTAL ADMINISTRATIVE EXPENSES	2	(6,174,173)	(3,941,443)
Other operating income		24,426	-
Underlying profit from operations		4,270,243	2,221,574
Share based compensation		(429,918)	(283,682)
Acquisition strategy and reorganisation costs		(972,450)	(337,113)
PROFIT FROM OPERATIONS	2	2,867,875	1,600,779
Finance and other income	3	145,939	31,229
Finance costs	3	(319,102)	(82,378)
PROFIT BEFORE TAX		2,694,712	1,549,630
Income tax expense	6	(219,094)	(377,583)
PROFIT FOR THE YEAR		2,475,618	1,172,047
ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Gains on property revaluation arising net of tax	10	125,000	25,000
TOTAL COMPREHENSIVE INCOME FOR YEAR		2,600,618	1,197,047
PROFIT ATTRIBUTABLE TO:			
Owners of the parent undertaking		2,336,821	1,051,234
Non-controlling interests		138,797	120,813
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the parent undertaking		2,461,821	1,076,234
Non-controlling interests		138,797	120,813
Earnings per ordinary share – basic (pence)	7	2.23p	1.30p
Earnings per ordinary share – diluted (pence)	7	2.11p	1.26p

All amounts are derived from continuing operations.
The Notes to the Financial Statements form an integral part of these financial statements.

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
ASSETS					
NON-CURRENT ASSETS					
Goodwill	8	16,255,913	8,299,323	-	-
Property, plant and equipment	10	1,994,710	1,946,585	-	-
Investments	9	-	-	24,749,844	12,041,313
Loans receivable	15	127,986	100,000	-	-
Deferred taxation	13	432,850	118,431	499,811	148,817
		18,811,459	10,464,339	25,249,655	12,190,230
CURRENT ASSETS					
Accrued income		3,314,440	1,197,585	-	-
Trade receivables	18	6,349,486	3,286,910	-	-
Other receivables	11	609,947	367,973	8,217,180	8,290,785
Investments	9	108,863	1,232,909	-	1,130,753
Cash and cash equivalents		8,617,957	11,997,436	6,275,997	9,788,879
		19,000,693	18,082,813	14,493,177	19,210,417
TOTAL ASSETS		37,812,152	28,547,152	39,742,832	31,400,647
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	565,787	555,787	565,787	555,787
Share premium		13,139,664	12,697,252	13,139,664	12,697,252
Merger reserve		6,244,702	5,314,702	6,244,702	5,314,702
Revaluation reserve		352,103	227,103	-	-
Other reserve		(341,174)	(341,174)	-	-
Own shares reserve		(2,314,537)	(4,578,549)	(2,314,537)	(4,578,549)
Retained earnings		11,716,270	11,110,993	4,212,444	5,744,075
Equity attributable to owners of the parent company		29,362,815	24,986,114	21,848,060	19,733,267
Non-controlling interests		196,027	162,230	-	-
TOTAL EQUITY		29,558,842	25,148,344	21,848,060	19,733,267
CURRENT LIABILITIES					
Current taxation		668,742	299,429	-	-
Trade and other payables	12	5,201,045	2,254,332	15,733,252	11,117,701
		5,869,787	2,553,761	15,733,252	11,117,701
LONG TERM LIABILITIES	12	2,383,523	845,047	2,161,520	549,679
TOTAL EQUITY AND LIABILITIES		37,812,152	28,547,152	39,742,832	31,400,647

A separate profit and loss account for the parent company is omitted from the Group financial statements by virtue of section 408 of the Companies Act 2006. The company profit for the year was £204,062 (2020: profit of £1,342,118).

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2022 and are signed on its behalf by

ELAINE CULLEN-GRANT
DIRECTOR

	Share Capital	Share Premium	Merger reserve	Other Reserve
	£	£	£	£
Balance 1 January 2020	393,287	400,194	5,314,702	(341,174)
Issue of Share Capital	162,500	12,297,058	-	-
Share based compensation (note 4)	-	-	-	-
Dividend paid	-	-	-	-
Total transactions with owners recognised in equity	162,500	12,297,058	-	-
Profit for year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 1 January 2021	555,787	12,697,252	5,314,702	(341,174)
Issue of share capital	10,000	-	930,000	-
Sale of own shares	-	442,412	-	-
Share based compensation	-	-	-	-
Dividend paid	-	-	-	-
Total transactions with owners recognised in equity	10,000	442,412	930,000	-
Profit for year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 31 December 2021	565,787	13,139,664	6,244,702	(341,174)

The share capital represents the number of shares issued at nominal price.

The merger reserve represents the cost of the shares issued to purchase the non-controlling interest at market value at the date of the acquisition and the excess of fair value over nominal value of shares issued to acquire subsidiary companies.

The share premium represents the amount paid over the nominal value for new shares issued.

The other reserve represents the excess paid for the non-controlling interest over the book value at the date of the acquisition. This transaction occurred in 2013.

The revaluation reserve reflects the cumulative surplus arising on the revaluation of freehold property to market value, net of deferred tax.

Own shares Reserve £	Retained Earnings £	Revaluation reserve £	Total controlling interest £	Non-controlling interests £	Total £
(4,578,549)	10,875,372	202,103	12,265,935	141,417	12,407,352
-	-	-	12,459,558	-	12,459,558
-	218,585	-	218,585	-	218,585
-	(1,034,198)	-	(1,034,198)	(100,000)	(1,134,198)
-	(815,613)	-	11,643,945	(100,000)	11,543,945
-	1,051,234	-	1,051,234	120,813	1,172,047
-	-	25,000	25,000	-	25,000
-	1,051,234	25,000	1,076,234	120,813	1,197,047
(4,578,549)	11,110,993	227,103	24,986,114	162,230	25,148,344
-	-	-	940,000	-	940,000
1,813,418	-	-	2,255,830	-	2,255,830
450,594	(278,966)	-	171,629	-	171.629
-	(1,452,579)	-	(1,452,579)	(105,000)	(1,557,579)
2,264,012	(1,731,544)	-	1,914,880	(105,000)	1,809,880
-	2,336,821	-	2,336,821	138,797	2,475,618
-	-	125,000	125,000	-	125,000
-	2,336,821	125,000	2,461,821	138,797	2,600,618
(2,314,537)	11,716,270	352,103	29,362,815	196,027	29,558,842

The Own shares reserve represents the cost of the 5,564,683 (2020: 6,648,016) shares held by the Frenkel Topping Group Employee Benefit Trust and nil shares (2020: 3,105,708) held by the Company. The open market value of the shares held as at 31 December 2021 was £4,256,983 (2020: £4,096,564).

Retained earnings represents the profit generated by the Group since trading commenced, together with dividends paid, share premium cancelled and share based payment credits.

The non-controlling interest is in respect of Frenkel Topping Associates Limited, ExpressFT Limited, HCC Investment Solutions Limited, Hudgells Financial Management Services Limited, Aspire + Wealth Management Limited, Ralli Financial Services Limited, Pattinson & Brewer Financial Services Limited and Truly Asset Management Limited.

The Group has conformed with all capital requirements as imposed by the FCA.

COMPANY STATEMENT OF CHANGES IN EQUITY (for the year ended 31 December 2021)

	Share Capital	Share Premium	Merger Reserve	Own share Reserve	Retained Earnings	Total controlling interest
	£	£	£	£	£	£
Balance 1 January 2020	393,287	400,194	5,314,702	(4,578,549)	5,217,570	6,747,204
Issue of Share Capital	162,500	12,297,058	-	-	-	12,459,558
Share based compensation	-	-	-	-	218,585	218,585
Dividend paid	-	-	-	-	(1,034,198)	(1,034,198)
Total transactions with owners recognised in equity	162,500	12,297,058	-	-	(815,613)	11,634,945
Profit and total comprehensive income for the period	-	-	-	-	1,342,118	1,342,118
Balance 1 January 2021	555,787	12,697,252	5,314,702	(4,578,549)	5,744,075	19,733,267
Issue of Share Capital	10,000	-	930,000	-	-	940,000
Sale of own shares	-	442,412	-	1,813,418	-	2,255,830
Share based compensation	-	-	-	450,594	(283,114)	167,480
Dividends paid	-	-	-	-	(1,452,579)	(1,452,579)
Total transactions with owners recognised in equity	10,000	442,412	930,000	2,264,012	(1,735,693)	1,910,731
Profit and total comprehensive income for the period	-	-	-	-	204,062	204,062
Balance 31 December 2021	565,787	13,139,664	6,244,702	(2,314,537)	4,212,444	21,848,060

The share capital represents the number of shares issued at nominal price.

The merger reserve represents the cost of the shares issued to purchase the non-controlling interest at market value at the date of the acquisition and the excess of fair value over nominal value of shares issued to acquire subsidiary companies.

The share premium represents the amount paid over the nominal value for new shares issued.

The own shares reserve represents the cost of the 5,564,683 (2020: 6,648,016) shares held by the Frenkel Topping Group Employee Benefit Trust and nil shares (2020: 3,105,708) held by the Company. The open market value of the shares held at 31 December 2021 was £4,256,983 (2020: £4,096,564).

Retained earnings represents the profit generated by the Company since trading commenced, together with dividends paid, share premium cancelled and share based payment credits.

GROUP AND COMPANY CASH FLOW STATEMENT (for the year ended 31 December 2021)

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Profit before tax		2,694,712	1,549,630	(353,652)	1,290,719
Adjustments to reconcile profit before tax to cash generated from operating activities:					
Finance income	3	(141,955)	(28,796)	(2,285,034)	(2,000,000)
Finance costs	3	319,102	82,378	291,263	34,724
Share based compensation	14	290,777	218,585	281,825	203,220
Depreciation and amortisation	10	334,073	323,769	-	-
(Increase)/decrease in accrued income, trade and other receivables		(1,709,141)	(63,311)	73,605	(2,443,985)
(Decrease)/increase in trade and other payables		(163,555)	(70,497)	295,373	955,848
Cash generated from operations		1,624,013	2,011,758	(1,696,620)	(1,959,474)
Income tax paid		(884,175)	(291,620)	-	-
Cash generated from operating activities		739,838	1,720,138	(1,696,620)	(1,959,474)
Investing activities					
Acquisition of property, plant and equipment	10	(99,955)	(37,008)	-	-
Acquisition of subsidiaries	20	(6,119,050)	(566,480)	(6,119,050)	(566,480)
Cash acquired on acquisition of subsidiaries	20	519,050	29,702	-	-
Investment purchases	9	-	(1,680,753)	-	(1,130,753)
Investment disposals	9	1,278,146	1,250,798	1,265,787	-
Loans advanced		(27,986)	-	-	-
Dividend received		-	-	2,150,000	2,000,000
Cash (used in)/generated from investment activities		(4,449,795)	(1,003,741)	(2,703,263)	302,767
Financing activities					
Shares issued (net of costs)	14	-	12,459,558	-	12,459,558
Exercise of share options		83,750	-	83,750	-
Own shares sold		2,255,830	-	2,255,830	-
Dividend paid		(1,557,579)	(1,134,198)	(1,452,579)	(1,034,198)
Repayment of borrowing		(235,300)	(1,186,571)	-	
Interest element of lease payments		(18,518)	(20,412)	-	-
Principal element of lease payments		(188,384)	(166,558)	-	-
Other interest paid and foreign exchange losses		(9,321)	-	-	-
Cash generated from financing		330,478	9,951,819	887,001	11,425,360
(Decrease)/increase in cash and cash equivalents		(3,379,479)	10,668,216	(3,512,882)	9,768,653
Opening cash and cash equivalents		11,997,436	1,329,220	9,788,879	20,226
Closing cash and cash equivalents		8,617,957	11,997,436	6,275,997	9,788,879
Reconciliation of cash and cash equivalents					
Cash at bank and in hand		8,617,957	11,997,436	6,275,997	9,788,879

Cash and cash equivalents are held at National Westminster Bank Plc.

BASIS OF PREPARATION

Frenkel Topping Group Plc is a public limited company, incorporated and domiciled in England. It is listed on AIM. The registered office of the Company is Frenkel House, 15 Carolina Way, Salford, Manchester, M50 2ZY, and the main activities are set out in the Strategic Report on pages 7 to 19.

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 United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs. The financial statements have been prepared in sterling, which is the Group's presentation currency and the functional currency of each group entity. They have been prepared using the historical cost convention, as modified by the revaluation of land and buildings and current asset investments.

The parent company accounts have also been prepared in accordance with IFRS and using the historical cost convention. The accounting policies set out below have been applied consistently to the parent company where applicable.

Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

GOING CONCERN

The financial statements are prepared on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Group's ability to meet its future working capital requirements and therefore continue as a going concern is dependent upon it being able to generate significant revenues and free cash flow.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting judgements will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Goodwill impairment testing:

Goodwill is assigned to the smallest identifiable cash generating unit (CGU) which it relates to and tested annually for impairment using discounted forecasted cashflows to calculate the value-in-use of the CGUs. There is inherent uncertainty in forecasted information but calculations have been made using assumptions on prior period working capital cycles. A discount factor has been applied to cashflows using the dividend capitalisation model.

Share Based Compensation:

The fair value of share-based awards is measured using the Black-Scholes model and/or the Monte Carlo model as appropriate. Such models inherently make use of significant estimates and assumptions concerning the future applied by the directors. Such estimates and judgements include the expected life of the options and the number of employees that will achieve the vesting conditions. Further details of the share option scheme are given in note 14.

Leases:

When the interest rate implicit in the lease is not readily determinable, the Group estimates the incremental borrowing rate based on its expected borrowing rate. The Group applied a rate of 4.16% to all its leases.

Accrued Income:

For recurring revenue, accrued income is recognised at the amount which has been earned for a period but not yet paid. All sums are payable within 30 days of the reporting date.

For non-recurring revenue, accrued income is recognised on the on cases that were live at the reporting date at the lower of the value of billable work completed and the recoverable amount. The recoverable amount is a management estimation based on historical calculations of actual recoverability of billable time and any other relevant information in relation to a case.

Investment Property Valuation:

Investment properties are carried at a fair value estimate based on a formal valuation by a qualified independent valuer.

Low value investment properties, i.e. those with a carrying value below £75k, may be carried at a fair value estimate based on publicly available estimates of the value of the property in question and similar properties in the area.

ALTERNATIVE PERFORMANCE MEASURES

The Group uses the alternative performance measure of underlying profit from operations. This measure is not defined under IFRS, nor is it a measure of financial performance under IFRS.

This measure is sometimes used by investors to evaluate a company's operational performance with a long term view towards adding shareholder value. This measure should not be considered an alternative, but instead supplementary, to profit from operations and any other measure of performance derived in accordance with IFRS.

Alternative performance measures do not have generally accepted principles for governing calculations and may vary from company to company. As such, the underlying profit from operations quoted within the Group Statement of Comprehensive Income should not be used as basis for comparison of the Group's performance with other companies.

Underlying Profit from Operations:

The Group uses underlying profit from operations, defined as profit from operations, adding back share based compensation, reorganisation costs and the costs associated with the Group's acquisitions strategy.

The adjustment in respect of share based compensation is in line with investor expectations.

The adjustment in respect of reorganisation and acquisition costs is due to the fact that these items are non recurring in their nature.

The underlying profit from operations is reconciled back to the profit from operations within the Group Statement of Comprehensive Income.

Adjusted EBITDA:

Adjusted EBITDA is Underlying Profit from Operations, adding back depreciation.

REVENUE

Revenue is derived from reports issued in the claims process and net fees and charges on initial advice and from recurring income from servicing the clients' Funds in the Investment Management Service and fees charged for discretionary investment management, excluding value added tax.

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring services to a customer. The company recognises revenue when performance obligations have been satisfied.

Revenue in relation to reports is recognised when a report is complete and accepted by a customer.

Initial advice fees are recognised when the customer has completed the required paperwork in relation to the advice received and the necessary customer due diligence has been completed.

Recurring income is calculated based on the value of the client's investment at the end of each calendar month and is recognised on an accruals basis. The transaction price on recurring income is equal to the amount determined at the end of each measurement period and is equal to what is charged to the customer as per contractual arrangements.

The Group uses the output method to recognise revenue relating to recurring revenue, applying the practical expedient that allows an entity to recognise revenue in the amount to which the entity has a right to invoice if that consideration corresponds directly with the value to the customer of the entity's performance completed to date. This is appropriate because investment management services are generally satisfied over time because either the customer simultaneously receives and consumes the benefits provided by the fund manager as the fund manager performs the service, or the fund manager's performance enhances the assets that the fund controls. For non-recurring revenue the Group uses the input method to recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. Entities are accounted for as subsidiary undertakings when the Group is exposed to or has rights to variable returns through its involvement with the entity and it has the ability to affect those returns through its power over the entity.

The Group hold a 50% proportion of the shares in several entities, however is deemed to control these entities as it has the power to direct each entity and affect returns by virtue of the entities being an Appointed Representative of the FCA authorised parent, Frenkel Topping Limited.

The results of subsidiaries acquired or disposed of during the year are included in the Group Statement of Comprehensive Income from the date of their acquisition up until the date that control ceases.

The acquisition method of accounting is used for the acquisition of subsidiaries. The cost of acquisition is measured at the aggregate fair values of assets given, equity instruments issued and liabilities incurred or assumed by the Group to obtain control.

In cases which the Group obtains control of an entity previously held as an associate, acquisition of control is treated as a business combination and a relevant disposal of an associate.

GOODWILL

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill on acquisition of subsidiaries is separately disclosed in note 8.

Goodwill is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Goodwill is allocated to cash generating units for the purpose of impairment testing.

IMPAIRMENT

At each accounting reference date, the Group reviews the carrying amounts of its intangibles, property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Other than for goodwill where prior impairments never reverse, where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are initially recorded at cost and, with the exception of freehold property, are subsequently measured at cost less accumulated depreciation and any recognised impairment loss.

Freehold property is measured at its revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Right of use assets	-	over the term of the lease
Freehold property	-	2% straight line
Fixtures & fittings	-	25% straight line
Computer equipment	-	25% straight line
Motor Vehicles	-	25% straight line

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

LEASES

On commencement of a contract which gives the Group the right to use assets for a period of time in exchange for consideration, the Group recognises a right-of-use asset and a lease liability unless the lease qualifies as a 'short-term' lease (term is twelve months or less with no option to purchase the lease asset) or a 'low-value' lease (where the underlying asset is £4,000 or less when new).

Initial measurement of the lease liability

The lease liability is initially measured at the present value of the lease payments during the lease term discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

The lease term is the non-cancellable period of the lease plus extension periods that the Group is reasonably certain to exercise and termination periods that the Group is reasonably certain not to exercise.

Lease payments include fixed payments, less any lease incentives receivable, variable lease payments dependant on an index or a rate and any residual value guarantees. The Group elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component for office equipment and vehicles.

Subsequent measurement of the lease liability

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments.

Interest on the lease liability is recognised in profit or loss. Variable lease payments not included in the measurement of the lease liability as they are not dependent on an index or rate, are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

When the lease liability is re-measured due to changes arising from the original terms and conditions of the lease, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. A lease modification, that was not part of the original terms and conditions of the lease is accounted for as a separate lease or an adjustment to the lease liability depending on the nature of the change.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at commencement of the lease and initially measured at the amount of the lease liability, plus any incremental costs of obtaining the lease and any lease payments made at or before the leased asset is available for use by the Group.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The depreciation methods applied are as follows:

Leased office equipment	**On a straight-line basis over the lease term**
Leased vehicles	**On a straight-line basis over the lease term**

EMPLOYEE SHARE OWNERSHIP PLANS

The Group operates an Employee Benefit Trust and has de facto control of the shares held by the trust and bears their benefits and risks. The EBT is consolidated into the group and company accounts with a debit to equity for the cost of shares acquired. Finance costs and administrative expenses are charged as they accrue.

PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated.

SHARE-BASED COMPENSATION

The Group has operated an equity-settled share based compensation plan, together with a Director Share Scheme. Director options are granted with a combination of market based and non market based conditions. The fair value of the employee services received in exchange for the grant of options is recognised as an expense in the employing company. The total amount to be expensed on a straight-line basis over the vesting period is determined by reference to the fair value of the options granted or shares awarded, excluding the impact of any non-market vesting conditions (for example, profitability and growth targets). Non-market vesting conditions are included in the assumptions about the number of options that are expected to become exercisable. At each accounting reference date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any in profit or loss, and a corresponding adjustment to reserves over the remaining vesting period.

Cancelled or settled options are accounted for as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

The proceeds received net of any attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Fair value is measured by use of the Black Scholes and/or the Monte Carlo pricing model, where options have market based conditions, which are considered by management to be the most appropriate method of valuation.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Group Statement of Financial Position when the Group has become a party to the contractual provisions of the instrument.

Trade, loan and other receivables

Trade and loan receivables are initially measured at their transaction price. Trade and loan receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method. The Directors have considered the impact of discounting trade and loan receivables whose settlement may be deferred for lengthy periods and concluded that the impact would not be material.

An impairment loss is recognised for the expected credit losses on trade and loan receivables when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

Impairment losses and any subsequent reversals of impairment losses are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

Trade payables

Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Equity Instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An instrument will be classified as a financial liability when there is a contractual obligation to deliver cash or another financial asset to another enterprise.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the Cashflow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdraft which is integral to the Group's cash management.

EMPLOYEE BENEFITS

The Group operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contribution payable by the Group during the year.

The costs of short-term employee benefits are recognised as a liability and an expense in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

TAXATION

The tax expense represents the sum of the current and deferred tax recognised in the reporting period.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

CURRENT ASSET INVESTMENTS

The investments are held at fair value through the profit and loss.

1 REVENUE AND SEGMENTAL REPORTING

All of the Group's revenue arises from activities within the UK. Management considers there to be only one operating segment within the business based on the way the business is organised and the way results are reported internally.
Revenue arising from recurring and non-recurring sources is as follows:

	Group 2021 £	Group 2020 £
Recurring	8,933,779	7,279,544
Non-recurring	9,432,646	2,907,881
Total revenue	18,366,425	10,187,425

2 PROFIT FROM OPERATIONS

	Group 2021 £	Group 2020 £
Profit from operations is stated after charging:		
Share based compensation (note 14)	429,918	283,682
Reorganisation costs	46,802	46,031
Acquisitions strategy	925,648	291,082
Depreciation and amortisation on right-of-use assets	199,586	171,560
Depreciation and amortisation (Other)	134,487	152,208
Short-term (2018 IAS 17 operating) lease rentals	-	1,850

Acquisition strategy costs relate to cost incurred in relation to seeking and making acquisitions.

Reorganisation costs relate to the reorganisation of the structure of support functions within the Group.

2 PROFIT FROM OPERATIONS *(continued)*

Amounts payable to Haysmacintyre LLP in respect of audit services:

	2021	2020
	£	£
Audit Services		
- Statutory audit	64,500	31,000
Other Services		
The auditing of accounts of associates of the company pursuant to legislation:		
- Audit of subsidiaries where such services are provided by Haysmacintyre LLP	90,000	54,500
	154,500	85,500

The following table analyses the nature of expenses:

	Group 2021	Group 2020
	£	£
Staff costs (see note 4)	10,351,986	5,711,446
Depreciation and amortisation (Right of use assets)	199,586	171,560
Operating lease charges	-	1,850
Depreciation and amortisation (Other)	134,487	152,209
Premises costs	396,541	202,055
Marketing expenses	393,069	217,701
Professional fees	565,428	462,620
Reorganisation costs	46,802	46,031
Acquisitions strategy	925,648	291,082
Other expenses	2,509,429	1,330,093
Total operating expenses	15,522,976	8,586,646

3 INTEREST AND SIMILAR ITEMS

	Group 2021	Group 2020
	£	£
Fair value gains on investments	141,955	28,796
Rental income	-	1,592
Interest income	3,984	841
Total finance and other income	145,939	31,229
Unwinding discount – deferred consideration	291,263	34,724
Interest on lease liabilities	18,518	20,412
Foreign exchange losses	3,302	-
Loan and other interest charges	6,019	27,242
Total finance costs	319,102	82,378

The gain on investments includes a mix of unrealised investment gains, investment income and realised gains on disposals.

4 EMPLOYEES

NUMBER OF EMPLOYEES

The average monthly numbers of employees (including the Directors) during the year was made up as follows. The Company has no employees other than the directors:

	2021 Number	2020 Number
Directors	7	5
Sales & Administration	199	87
	206	92

EMPLOYMENT COSTS	2021 £	2020 £
Wages and salaries	8,452,861	4,531,270
Social security costs	913,380	533,405
Pension costs	321,199	216,190
Other benefits	234,628	146,899
Share based compensation – equity settled (note 14)	290,777	65,097
Share based compensation – social security costs (note 14)	139,141	218,585
	10,351,986	5,711,446

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the directors, who are the key management personnel of the Group, is set out below in aggregate. Further information about the remuneration of the individual directors is provided in the Directors' remuneration report on pages 29 to 30.

	2021 £	2020 £
Short-term employee benefits	850,711	790,051
Post-employment benefits	42,500	44,521
	893,211	834,572
Social security costs	102,631	95,091
	995,842	929,663

	Number	Number
Number of Directors to whom retirement benefits are accruing under a defined contribution scheme	2	2

	2021 £	2020 £
The remuneration in respect of the highest paid director was:		
Emoluments	301,473	320,200
	301,473	320,200

During the year two (2020: nil) directors exercised 583,334 share options. The highest paid director exercised 250,000 share options (2020: nil).

5 PENSION COSTS

The Group operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Group and amounted to £321,199 (2020: £216,190).

6 TAXATION

	Group 2021 £	Group 2020 £
ANALYSIS OF CHARGE IN YEAR		
CURRENT TAX		
UK corporation tax	758,250	444,410
Adjustments in respect of previous periods	(16,066)	212
Total current tax charge	742,184	444,622
Deferred tax		
Temporary differences, origination and reversal	(523,090)	(67,039)
Total deferred tax credit	(523,090)	(67,039)
Tax on profit on ordinary activities	219,094	377,583

FACTORS AFFECTING TAX CHARGE FOR YEAR
The standard rate of tax applied to reported profit on ordinary activities is 19 per cent (2020: 19 per cent).

FACTORS AFFECTING FUTURE TAX CHARGE
On 3 March 2021 the Chancellor announced that the corporation tax rate will rise to 25% from 1 April 2023. There is no expiry date on timing differences, unused tax losses or tax credits.

The charge for the year can be reconciled to the profit per the income statement as follows:

	Group 2021 £	Group 2020 £
Profit before taxation	2,694,712	1,549,630
Profit multiplied by main rate of corporation tax in the UK of 19% (2020: 19%)	511,995	294,430
EFFECTS OF:		
Expenses not deductible	298,506	134,340
Share based payments	(221,456)	(51,399)
Increase in tax rate on deferred tax asset	(111,532)	-
Deferred tax charged directly to equity	(206,970)	-
Other (deductions)/charges	(51,449)	212
Total tax expense for year	219,094	377,583

A total of £nil (2020: £nil) was recognised in other comprehensive income in relation to deferred taxation on a revaluation uplift. The revaluation gain has been shown on a net basis in other comprehensive income.

7 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Group 2021 £	Group 2020 £
Earnings		
Earnings for the purposes of basic earnings per share (net profit for the year attributable to equity holders of the parent)	2,336,821	1,051,234
Earnings for the purposes of diluted earnings per share	2,336,821	1,051,234
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share		
Weighted average shares in issue	112,987,486	90,588,856
Less: weighted average own shares held	(8,102,668)	(9,753,724)
	104,884,818	80,835,132
Effect of dilutive potential ordinary shares:		
- Share options	6,001,159	2,916,834
Weighted average number of ordinary shares for the purposes of diluted earnings per share	110,885,978	83,751,966

Earnings per ordinary share – basic (pence)	2.23p	1.30p
Earnings per ordinary share – diluted (pence)	2.11p	1.26p

8 GOODWILL

	£
COST	
As at 1 January 2021	8,299,323
Goodwill arising on acquisition during the year (Note 20)	7,956,590
NET BOOK VALUES	
At 31 December 2021	16,255,913
At 31 December 2020	8,299,323

As part of the preparation of the financial statements, the directors have considered the carrying value of goodwill. Based on the impairment review performed, the directors have concluded no impairment is required.

9 INVESTMENTS

CURRENT INVESTMENTS GROUP	£
As at 1 January 2020	774,158
Acquisition during year	1,680,753
Revaluation	28,796
Disposals	(1,250,798)
As at 1 January 2021	1,232,909
Additions due to acquisition of subsidiary	12,145
Revaluation	141,955
Disposals	(1,278,146)
At 31 December 2021	108,863
NET BOOK VALUES	
At 31 December 2021	108,863
At 31 December 2020	1,232,909
At 31 December 2019	774,158

Investments represent Level 1 traded instruments which are regarded as liquid investments and are subject to market fluctuations. The fair value of listed investments was determined with reference to the quoted market price at the reporting date.

A gain of £141,955 (2020: gain of £28,796) in relation to these investments was recognised in profit or loss during the year. This gain includes a mix of unrealised investment gains, investment income and realised gains on disposals.

COMPANY

	£
COST	
As at 1 January 2020	10,464,862
Share based compensation	15,315
Acquisitions	1,561,157
At 31 December 2020	12,041,313

9 INVESTMENTS (*continued*)

COMPANY

	£
At 31 December 2020	12,041,313
Share based compensation	8,723
Consideration for acquisitions	8,371,589
Other additions	2,457,356
At 31 December 2021	24,749,844
NET BOOK VALUES	
At 31 December 2021	24,749,844
At 31 December 2020	12,041,313
At 31 December 2019	10,464,841

Shares in subsidiary undertakings are stated at cost. As at 31 December 2021, Frenkel Topping Group plc owned the following principal subsidiaries which are included in the consolidated accounts:

Company	*Nature of business*	*Class of shares held*	*Proportion of shares held*
Frenkel Topping Group Holdings Limited	Holding	Ordinary	100%
Frenkel Topping Limited	Financial services	Ordinary	100%[1]
New Horizon AM Limited	Financial services	Ordinary	100%[1]
ExpressFT Limited	Financial services	Ordinary	50%[2]
Frenkel Topping Associates Limited	Financial services	Ordinary	50%[2]
Ascencia Investment Management Limited	Financial services	Ordinary	100%
Obiter Wealth Management Limited	Financial services	Ordinary	100%
Luci Platform Limited	Financial services	Ordinary	100%
Truly Asset Management Limited	Financial services	Ordinary	50%[3]
Aspire + Wealth Management Limited	Financial services	Ordinary	50%[2]
Hudgells Financial Management Services Limited	Financial services	Ordinary	50%[2]
HCC Investment Solutions Limited	Financial services	Ordinary	50%[2]
Frenkel Topping Finance Limited	Financial services	Ordinary	100%
Forth Associates Limited	Accounting activities	Ordinary	99.9%
Equatas Accountants Limited	Dormant	Ordinary	100%
Ralli Financial Services Limited	Dormant	Ordinary	50%[2]
Pattinson and Brewer Financial Services Limited	Dormant	Ordinary	50%[2]

All subsidiaries are registered at Frenkel House, 15 Carolina Way, Salford, Manchester, M50 2ZY.
[1] Owned by Frenkel Topping Group Holdings Limited
[2] Owned by Frenkel Topping Limited
[3] Owned by Ascencia Investment Management Limited

10 GROUP PROPERTY, PLANT AND EQUIPMENT

	Freehold building	Office equipment	Computer equipment	Marketing Equipment	Right of use assets	Total
Cost or valuation	£	£	£	£	£	£
At 1 January 2020	1,250,000	291,856	159,175	12,250	219,405	1,932,686
Business combinations	45,000	320,402	-	-	-	365,402
Additions	-	9,634	27,374	-	519,750	556,758
Disposals	-	-	-	-	(57,217)	(57,217)
At 31 December 2020	1,295,000	621,892	186,549	12,250	681,938	2,797,629
Business combinations	-	387,991	90,149	-	14,446	492,586
Additions	-	31,390	67,195	1,370	113,523	213,478
Disposals	-	(359,388)	(45,969)	-	-	(405,357)
Revaluation	85,000	-	-	-	-	85,000
At 31 December 2021	1,380,000	681,885	297,924	13,620	809,907	3,183,336
Depreciation						
At 1 January 2020	-	146,870	65,800	1,015	79,842	293,527
Charge for the year	-	279,966	-	-	-	279,966
Business combinations	25,000	89,712	34,426	3,071	171,560	323,769
Disposals	-	-	-	-	(21,218)	(21,218)
Revaluation	(25,000)	-	-	-	-	(25,000)
At 31 December 2020	-	516,548	100,226	4,086	230,184	851,044
Business combinations	-	351,277	82,589	-	-	433,866
Charge for the year	25,000	61,387	45,037	3,063	199,586	334,073
Disposals	-	(359,388)	(45,969)	-	-	(405,357)
Revaluation	(25,000)	-	-	-	-	25,000
At 31 December 2021	-	569,824	181,883	7,149	429,770	1,188,626

Net book values						
At 31 December 2021	1,380,000	112,061	116,041	6,471	380,137	1,994,710
At 31 December 2020	1,295,000	105,344	86,323	8,164	451,754	1,946,585
At 1 January 2020	1,250,000	144,986	93,375	11,235	139,563	1,639,159

Freehold property with a carrying value of £1.35m (2020: £1.25m) was revalued as at 31 December 2021 by a Royal Institution of Chartered Surveyors (RICS) registered firm, on an existing use open market value basis, in accordance with the Guidance Notes of the RICS. The firm which carried out the valuation are not connected with the Group. The valuation was based on recent market transactions on an arm's length basis for similar properties.

Freehold property with a carrying value of £30,000 has been arrived at on the basis of a valuation carried out at 31st December 2021 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The carrying amount of property, plant and equipment include right-of-use assets, at 31 December as detailed below:

	2021 £
Carrying amount of right-of-use assets included within property, plant and equipment	
Office equipment	244,555
Motor vehicles	185,215
Total carrying amount presented within property, plant and equipment	429,770

The depreciation charged in respect of right-of-use assets is as follows:

	2021 £
Office equipment	84,847
Motor vehicles	114,739
Total amount presented within property, plant and equipment	199,586

11	OTHER RECEIVABLES	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
	Prepayments	552,805	339,414	12,546	81,204
	Other receivables	57,142	28,559	106,766	65,819
	Amount due from group undertakings	-	-	8,097,868	8,143,762
		609,947	367,973	8,217,180	8,290,785

12 TRADE AND OTHER PAYABLES

CURRENT TRADE AND OTHER PAYABLES

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade payables	645,153	339,694	10,385	103,479
Other tax and social security	1,065,694	824,507	-	-
Lease liabilities	166,254	153,303	-	-
Other payables	175,556	81,974		-
Deferred consideration (Note 20)	2,342,545	479,723	2,342,545	479,723
Amount due to group undertakings	-	-	13,118,218	10,369,257
Accruals	805,843	375,131	262,104	165,242
	5,201,045	2,254,332	15,733,252	11,117,701

NON-CURRENT TRADE AND OTHER PAYABLES

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Lease liabilities	222,003	295,368	-	-
Deferred consideration (Note 20)	2,161,520	549,679	2,161,520	549,679
	2,383,523	845,047	2,161,520	549,679

13 DEFERRED TAXATION

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fixed assets	45,844	-	-	-
Share-based payments	(515,078)	(141,723)	(499,811)	(148,817)
Revaluation	49,200	23,292	-	-
Tax losses carried forward	(12,849)	(454,387)	-	-
At 31 December 2021	(432,850)	(572,818)	(499,811)	(148,817)
Included in non-current assets	(432,850)	(118,431)	(499,811)	(148,817)
Unrecognised deferred taxation asset	(31,050)	(454,387)	-	-
At 31 December 2021	(463,900)	(572,818)	(499,811)	(148,817)

Movement in the period	£	£	£	£
At 1 January	(118,431)	(56,992)	(148,817)	(97,418)
Deferred tax credit in profit and loss	(523,090)	(67,039)	(557,714)	(51,399)
Deferred tax – business combination	1,701	5,600	-	
Deferred tax recognised in equity	206,970	-	206,720	-
At 31 December	(432,850)	(118,431)	(499,811)	(148,817)

14 SHARE CAPITAL (GROUP AND COMPANY)

	Number of shares	2021 £	Number of shares	2020 £
Authorised				
Ordinary shares of £0.005 each	114,500,000	572,500	112,500,000	562,500
Preference shares of £1 each	50,000	50,000	50,000	50,000
		622,500		612,500
Allotted, called up and fully paid				
As at 1 January	111,157,349	555,787	78,657,349	393,287
New shares issued	2,000,000	10,000	32,500,000	162,500
As at 31 December				
Ordinary shares of £0.005 each	113,157,349	565,787	111,157,349	555,787

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During the year, 2,000,000 new shares were issued with a fair value of 47 pence per share. Accordingly, £10,000 was recognised in Share Capital and a further £930,000 within Merger Reserve.

Dividends of £1,463,260 (2020: £1,411,156) in aggregate being 1.36 pence per share (2020: 1.36p) were proposed before the financial statements were authorised for issue but not treated as a distribution to equity. Dividends of 0.32 pence per share have been paid as an interim, 1.04 pence per share has been proposed as a final dividend to be approved by the shareholders at the AGM in June 2022 Shares held under the employee benefit trust have waived their rights to dividends, nor is a dividend payable on the number of own shares held.

The Company operates an unapproved and approved equity-settled share option plan. The Company plan provides for a grant price not less than the nominal value of the shares. Options issued to employees and directors vest upon the attainment of the performance conditions which relate to the profitability of the Group and can be exercised at any point in time after vesting. Furthermore, options are forfeited if the employee or director leaves the group before the options vest.

14 SHARE CAPITAL (GROUP AND COMPANY) (*continued*)

Grant date	Subscription price per share	Number of shares for which rights exercisable	Earliest date on which options can be exercised
24 August 2016	0.5p	750,000	Immediately
12 March 2018	0.5p	1,000,000	Immediately
12 March 2018	13.5p	83,500	Immediately
18 March 2021	0.5p	5,000,000	18/03/2024
8 December 2021	0.5p	609,944	31/12/2024
Employee share options in issue		7,443,444	

	2021 Options	2021 Weighted average exercise price (pence)	2020 Options	2020 Weighted average exercise price (pence)
Outstanding at 1 January	2,916,834	3.56	3,416,834	3.11
Granted during the year	5,609,944	0.50	-	-
Lapsed during the year	-	-	(500,000)	0.50
Exercised during the year	(1,083,334)	7.73	-	-
Outstanding at 31 December	7,443,444	0.65	2,916,834	3.56
Exercisable at 31 December	1,833,500	1.09	2,916,834	3.56

The options outstanding at 31 December 2021 had a weighted average remaining contractual life of 2.26 years (2020: 0 years). The share based compensation charge of £429,918 (2020: £283,682) consists of £290,777 (2020: £218,585) in relation to the share based payment charge in the year and £139,141 (2020: £65,097) relating to accrued and paid social security costs on share based payments.

The current year charge relates entirely to options issued as a Long Term Incentive Plan in the year, the charge in relation to the remaining outstanding options had been recognised in prior years. The inputs used for the valuation of the options are shown below:

Date of grant	18 March 2021	18 March 2021	8 December 2021
Number of shares	3,750,000	1,250,000	609,944
Model used for valuation	Monte Carlo	Black Scholes	Black Scholes
Weighted average exercise price	0.5 pence	0.5 pence	0.5 pence
Weighted average share price at valuation date	45.5 pence	45.5 pence	77 pence
Expected volatility	45.65%	45.65%	50.22%
Expected life	3 years	3 years	3 years
Risk-free rate	0.17%	0.17%	0.90%
Expected dividend yields	2.97%	2.97%	2.96%

15 RELATED PARTY TRANSACTIONS

Details of key management compensation are included in note 4. Key management are considered to be the directors of the Group. Key management received £41,800 (2020: £38,325) in dividends in aggregate.

The Association for Spinal Injury Research Rehabilitation and Reintegration which is viewed as a related party as this entity has significant influence over the subsidiary company Aspire + Wealth Management Limited.

During 2019 the Group issued an unsecured loan to the Association for Spinal Injury Research Rehabilitation and Reintegration for the sum of £100,000 which remains outstanding in full at the reporting date. The loan is interest free (except in default) and is repayable in 2024.

The Group rents a property (The Station, 77 Canal Road, Leeds) from TIB Properties Limited (TIB). The directors and shareholders of TIB are Richard Forth and Anthony Flint who are also directors of Forth Associates Limited. During the year, £36,000 was paid to TIB and is shown within the Group's consolidated statement of comprehensive income.

16 FINANCIAL INSTRUMENTS

It is not the Group's policy to make use of financial derivatives. Although the financial risks are considered to be minimal at present, future interest rate, liquidity, credit and foreign currency risk could arise and the Board will review its existing policies in the coming period. The Group finances the operations through retained cash.

Interest rate risk
Aside from lease liabilities accounted for in line with IFRS 16, the Group has no current borrowing thus has no interest rate risk.

Market risk
The Group is indirectly exposed to market risk in relation to the global securities markets through the impact a market downturn may have on the value of the Group's AUM and assets on a discretionary mandate and the consequential impact of this on recurring income streams. The nature of the Group's client base means there is a focus on asset protection which helps to limit this risk.
The Group's AUM and associated recurring income performed resiliently in light of market movements during the COVID-19 pandemic.

Liquidity risk
During 2020 the Group raised significant capital which is earmarked for future acquisitions and therefore not included in ongoing working capital monitoring. It is the Group's policy to manage liquidity in order to achieve continuity of funding. The Group monitors actual cashflows against forecast and expectations on a daily basis to ensure sufficient liquidity is available. Cash forecasts are based on contractual accrued income and timing of receipts, new business trading levels and settlement of supplier balances when they fall due. Subject to unforeseen adverse trading conditions, the cash flows from operations are not expected to change significantly, moreover they have remained strong throughout the COVID-19 pandemic.

Based on forecasts, profitability would have to reduce by more than 50% before the Group's cash resources would be exhausted. Whilst the Group does have longer than average debtor days in connection with the expert witness services, the inflows from receipt of historic expert witness debtors mitigate the increase in the debtor value from new expert witness services and thus are not material to the liquidity of the Group. The nature of the Group's business means that cash flows are relatively stable and predictable. Any significant fall in the level of funds invested by the Group's clients could have a significant impact on the cash resources of the Group.

16 FINANCIAL INSTRUMENTS (*continued*)

Credit risk

Exposure to credit risk is limited to cash at bank, liquid investments and trade receivables. Credit risk on cash balances is minimised by the use of a major UK government backed clearing bank. The Group evaluates a customer's ability to pay before entering into a transaction and actively manages receivables due to the Group. The Group's maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

Foreign currency risk

A small foreign exchange loss was recognised in the year on assets held in foreign currency which were acquired and disposed of as part of the acquisition of a subsidiary. This was considered out of the course of normal business and the Group has no overseas assets or liabilities.

The interest rate profile of the financial assets of the Group as at 31 December 2021 is as follows:

	Financial assets at fair value through profit and loss	Floating rate financial assets	Financial assets at amortised cost	Total
	£	£	£	£
2021				
Cash at bank	-	8,617,957	-	8,617,957
Loans receivable	-	-	127,986	127,986
Trade receivables (note 18)	-	-	6,349,486	6,349,486
Accrued income	-	-	3,314,440	3,314,440
Investments	108,863	-	-	108,863
Other receivables	-	-	-	609,947
Total	108,863	8,617,957	9,791,912	19,128,679

	Financial assets at fair value through profit and loss	Floating rate financial assets	Financial assets at amortised cost	Total
	£	£	£	£
2020				
Cash at bank	-	11,997,436	-	11,997,436
Loans receivable	-	-	100,000	100,000
Trade receivables (note 18)	-	-	3,286,910	3,286,910
Accrued income	-	-	1,197,585	1,197,585
Investments	1,232,909	-	-	1,232,909
Other receivables	-	-	367,973	367,973
Total	1,232,909	11,997,436	4,952,468	18,182,813

16 FINANCIAL INSTRUMENTS (*continued*)

The interest rate profile of the financial liabilities of the Group as at 31 December 2021 is as follows:

	Fixed rate financial liabilities	Floating rate financial liabilities	Financial liabilities at amortised cost	Total
	£	£	£	£
2021				
Trade payables	-	-	645,153	645,153
Lease liabilities	388,257	-	-	388,257
Other payables	-	-	175,556	175,556
Deferred consideration	-	-	4,504,065	4,504,065
Accruals	-	-	805,843	805,843
Total	388,257	-	6,130,617	6,518,874

	Fixed rate financial liabilities	Floating rate financial liabilities	Financial liabilities at amortised cost	Total
	£	£	£	£
2020				
Trade payables	-	-	339,694	339,694
Lease liabilities	448,671	-	-	448,671
Other payables	-	-	81,974	81,974
Deferred consideration	-	-	1,029,402	1,029,402
Accruals	-	-	375,131	375,131
Total	448,671	-	1,826,201	2,274,872

Maturity of financial liabilities

The maturity profile of the Group's financial liabilities excluding lease liabilities as at 31 December was as follows:	2021	2020
	£	£
Payable within one year	3,969,097	1,276,522
Payable in over one year	2,161,520	549,679
	6,130,617	1,826,201

The maturity profile of the Group's lease liabilities as at 31 December was as follows:	2021	2020
	£	£
Payable within one year	166,254	153,303
Payable in over one year	222,003	295,368
	388,257	448,671

16 FINANCIAL INSTRUMENTS (*continued*)

The interest rate profile of the financial assets of the Company as at 31 December 2021 is as follows:

	Financial assets at fair value through profit and loss	Floating rate financial assets	Financial assets at amortised cost	Total
	£	£	£	£
2021				
Cash at bank	-	6,275,997	-	6,275,997
Other receivables	-	-	8,250,875	8,250,875
Total	-	6,275,997	8,250,875	14,526,872

	Financial assets at fair value through profit and loss	Floating rate financial assets	Financial assets at amortised cost	Total
	£	£	£	£
2020				
Cash at bank	-	9,788,879	-	9,788,879
Investments	1,130,753	-	-	1,130,753
Other receivables	-	-	8,290,785	8,290,785
Total	1,130,753	9,788,879	8,290,785	19,210,417

The interest rate profile of the financial liabilities of the Company as at 31 December 2021 is as follows:

	Fixed rate financial liabilities	Floating rate financial liabilities	Financial liabilities at amortised cost	Total
	£	£	£	£
2021				
Trade payables	-	-	10,385	10,385
Deferred consideration	-	-	4,504,065	4,504,065
Other payables	-	-	13,118,218	13,118,218
Accruals	-	-	262,104	262,102
Total	-	-	17,894,772	17,894,772

16 FINANCIAL INSTRUMENTS (*continued*)

	Fixed rate financial liabilities	Floating rate financial liabilities	Financial liabilities at amortised cost	Total
	£	£	£	£
2020				
Trade payables	-	-	103,479	103,479
Other payables	-	-	10,369,257	10,369,257
Accruals	-	-	165,242	165,242
Total	-	-	11,667,380	11,667,380

Maturity of financial liabilities

The maturity profile of the Company financial liabilities as at 31 December 2021 was as follows:	2021	2020
	£	£
Payable within one year	15,733,252	11,117,701
Payable in over one year	2,161,520	549,679
	17,894,772	11,667,380

Fair values of financial assets and financial liabilities

The fair value, based upon the market value or discounted cashflows of the financial instruments detailed above was not materially different from their book values.

17 FINANCIAL COMMITMENTS

The Company shares a VAT registration with its subsidiary Frenkel Topping Limited. Both the Company and Frenkel Topping Limited are joint and severally liable for amounts due. As at 31 December 2021 the amount due to HM Revenue and Customs is £15,579 (2020: £48,368).

18 TRADE RECEIVABLES

Trade receivables are non-interest bearing. Trade receivable average debtor days has been calculated as 186 (2020: 305). Debtor days has been calculated as the average balance in trade receivables against new business income recorded in the year. The trade receivables represent fees due from reports issued in the claims process and investment of initial AUM.

Income arising from initial investment will be paid to the Group from the investment house upon receipt of the clients' funds by the investment house. Trade receivables are only recorded at the point the funds have been transferred to the investment house. Due to the laws and regulations connected to the Group's clients, these transactions have a substantial documented approval process by the underlying client, supporting the investment, which legally binds the client once the funds are transmitted.

A proportion of the trade receivables are from reports issued in the claims process. The cost of these reports is recovered as part of the costs of the claimant's case. Whilst the cases may have a complex nature and the timeframe for these cases can span numerous years before the case is settled, resulting in a lengthened debtor period. The risk of non-recovery is minimal.

During the year £9,101 (2020: £14,570) of receivables were written off against a total of 5 cases (2020: 7). This was as a result of senior management reviewing the cases on the debtor provision in 2021 and ascertaining that there were a number of low value cases where it was inefficient use of resources to continue the credit control process. All these cases had previously had a provision been made for them in prior years, any write off are made against the provision. At the reporting date, the total provision for bad debts was £403,957 in respect of specific outstanding invoices.

	2021	2020
	£	£
Provision for bad debts as at 1st January:	105,372	53,245
Acquisitions in the year – existing provisions	213,927	57,175
Write offs	(9,101)	(14,570)
Net of invoices added to the provision	93,759	9,522
Provision for bad debts as at 31st December:	403,957	105,372

The aging profile of the debtors at the year end was as follows:

	2021	2020
	£'000	£'000
0-30 days	957	815
31-60 days	691	498
61-90 days	563	370
91+ days	4,139	1,604
Total	6,349	3,287

19 CAPITAL MANAGEMENT

Our approach to capital management is driven by our strategic requirements taking into account the regulatory environment we operate in.

It is our objective to maintain a strong capital base to support the development of the Group and to meet regulatory capital requirements at all times whilst protecting returns to shareholders by ensuring the Group will continue to trade in the foreseeable future.

The Group considers its capital to include share capital, share based payment reserve, own shares reserve, other reserve and retained earnings and net debt. Excluding leases accounted for under IFRS 16, the Group has no net external borrowing and hence the gearing ratio is 0% (2020: 0%).

Frenkel Topping Limited and Ascencia Investment Management Limited are authorised by The Financial Conduct Authority (FCA). The FCA sets capital requirements for the Group on this basis. Our policy is to maintain adequate readily realisable assets at a level in excess of those determined by the FCA.

The Board is satisfied that the Group has sufficient resources to meet its FCA capital resources requirement.

The level of capital and realisable assets are actively monitored by the Board.

20 BUSINESS COMBINATIONS

The Group acquired 100% of the share capital of Partners in Costs Limited, A&M Bacon Limited, via acquisition of holding companies TMA Holdings Limited and Bacon Legal Consulting Limited ("PICAMB") on 29 January 2021. PICAMB are specialist costs advisors within the personal injury and clinical negligence marketplace ("PI & CN").

The Group acquired 100% of the share capital of Daniel Lewis Law Ltd ("DLL") on 18 April 2021. DLL is a recruitment firm with a focus on recruiting solicitors within PI & CN.

The Group acquired 100% of the share capital of Bidwell Henderson Costs Consultants Ltd ("BH") on 16 August 2021. BH is a specialist costs advisor.

These acquisitions are a step towards achieving the Group's vision of becoming the market leader in providing a full service offering to clients and claimants within the personal injury and clinical negligence marketplace.

Recognised amounts of identifiable assets acquired and liabilities assumed are shown below. In all instances book value is equal to fair value.

	PICAMB	DLL	BH
	£	£	£
Tangible fixed assets	38,710	-	3,353
Trade and other receivables	3,494,334	55,903	534,916
Cash acquired	204,711	25,413	301,072
Current liabilities	(1,635,060)	(103,121)	(307,663)
Long term liabilities	(121,961)	(40,000)	(167,746)
Net assets on acquisition	1,980,734	(61,805)	366,932
Goodwill on acquisition	6,390,855	61,806	1,503,929
Total consideration	8,371,589	1	1,870,862
Initial Consideration – Cash	4,632,000	1	987,048
Initial consideration - Shares in Frenkel Topping Group Plc	940,000	-	-
Deferred consideration - Cash	2,799,589	-	883,814
Total consideration	8,371,589	1	1,870,862

21 EVENTS AFTER THE REPORTING DATE

In January 2022 the Group acquired the entire issued share capital of Cardinal Management Limited ("Cardinal"). Cardinal works in close partnership with a number of key NHS Major Trauma Centres to provide a Major Trauma Signposting Partnership support service.

The total maximum possible consideration for the Acquisition is £10 million in cash, of which an initial £5 million was paid on completion. The additional consideration of up to £5 million may become due to the sellers of Cardinal on an earn-out basis linked to certain challenging financial performance targets relating to future growth and profitability of Cardinal between completion and 31 December 2025.

No disclosure is made at this time in relation to the acquisition accounting as this is still to be finalised.

22 COVID-19

The Global outbreak of COVID-19 during 2020 and 2021 resulted in the company swiftly implementing its Business Continuity Plan. Our number one priority is the safety and wellbeing of all our stakeholders. Our team successfully used technology to work remotely where appropriate and are continuing to support our clients and each other. Management are monitoring the situation closely and adhering to all government guidance. The board continue to monitor performance of the company closely and remain confident of our position in the market.

23 EXEMPTION FROM AUDIT BY PARENT GUARANTEE

The subsidiary companies listed below are exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts as Frenkel Topping Group Plc has provided a guarantee under section 479C of the Act.

Company	Company number
ExpressFT Limited	10915143
Truly Asset Management Limited	12194326
Aspire + Wealth Management Limited	12119590
Hudgells Financial Management Services Limited	12119604
HCC Investment Solutions Limited	12245883
LUCI Platform Limited	11830448
Bacon Legal Consulting Limited	07641986
TMA Holdings Limited	05922026
Daniel Lewis Law Limited	09477303
Keystone Case Management Limited	13493080
Obiter Wealth Management Limited	10927503
Frenkel Topping Group Holdings Limited	08746800

SUBSTANTIAL SHAREHOLDING

AS AT 29 MARCH 2022

The company has been notified of the following substantial interests in the ordinary share capital of the company as at the above date:

	Number of Shares held	% of total
Harwood Capital LLP	27,500,000	22.13
IPGL Ltd	16,236,377	14.35
Canaccord Genuity Group Inc	11,500,000	10.16
R & C Hughes	7,856,689	6.94
Gresham House	6,250,000	5.52
Octopus	5,921,013	5.23
Lions Trust	5,880,243	5.20
Employee Benefit Trusts	5,564,683	4.92

The Directors are not aware of any other person who is beneficially interested in 3% or more of the issued share capital.

BOARD OF DIRECTORS

The Directors of the Company who held office since 1 January 2021 are as follows:

T J T Linacre
Non-Executive Chairman

R C Fraser
Chief Executive Officer

M S Holt
Chief Operating Officer

E N Cullen-Grant
Chief Finance Officer

C H B Mills
Non-Executive Director

Rt. Hon. M C Field
Non-Executive Director

(from 26 January 2021)

Z B Holland
Non-Executive Director
(from 24 February 2021)

NOTES

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frenkel topping GROUP

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