

Company registration number 07882873 (England and Wales)

SUCCESSION GROUP LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



SUCCESSION GROUP LTD

CONTENTS

	Page
Strategic report	1 - 9
Directors' report	10 - 12
Independent auditors report	13 - 16
Statement of comprehensive income	17
Balance sheet	18
Statement of changes in equity	19
Notes to the financial statements	20 - 39

SUCCESSION GROUP LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their strategic report for the year ended 31 December 2023.

Business Review

Succession Group Ltd (the "Company") has been building a national financial advisory business through the acquisition and subsequent growth of regulated financial advisors since 2012.

The Company's strategy is to increase its standing as a UK-wide independent wealth management and financial planning specialist through the provision of excellent client service as well as the acquisition and subsequent organic growth of regulated financial advisory businesses.

The Company has three major subsidiaries reflecting distinct sectors of the Company's business (transactions, wealth management and corporate financial services) into which the business of the Company and its other subsidiaries are progressively and compliantly transferred.

The Company continues its commitment to investing in long-term sustainability. On 1 October 2023 the Company purchased the trade and assets of Aviva Financial Advice ("AFA"), the trade predominantly consists of a pension portfolio advisory business. Upon purchase, the AFA trade was immediately sold to Succession Financial Management Limited, a direct subsidiary of the Company.

Throughout 2023 the Company's immediate parent company remained Succession Holdings Ltd.

Financial Overview

Within the financial review, the results of the year will be considered including an analysis of each of the key elements of the Statement of Comprehensive Income. The majority of the Company's acquisitions are share based and the results of these entities are not included within these financial statements but are included within the consolidated financial statements of Aviva plc.

The Company operates as a service company to its subsidiaries, providing Human Resource, Finance, Estates, Marketing and Compliance functions. The costs incurred by the Company are disclosed in full within operating expenses, and the income received in respect of recharged costs is disclosed as turnover. The directors believe that this is the most transparent way to report the transactions and financial performance of the Company.

Summary of Financial Performance

There is a formal Service agreement in place between the Company and its trading subsidiaries. A service charge of 5% is levied on certain cost types where the Company provides incremental value to the subsidiary entities.

Reported entity turnover in the financial statements increased in 2023 by 13.5% to £63,779k (2022: £56,215k), this growth reflects both the organic growth of the advisory business and the inclusion of services provided to Succession Financial Management Limited in relation to AFA's trade.

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Comprehensive Income

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Turnover	63,779	56,215
General administrative expenses	(65,320)	(53,404)
Goodwill & intangible asset amortisation	(1,246)	(1,899)
Exceptional items	(2,666)	(9,671)
Operating loss	(5,453)	(8,759)
Income from investments	2,811	38
Financing costs	(3,392)	(64)
Loss before taxation	(6,034)	(8,785)

Turnover comprises recharged operating costs passed on to subsidiary companies. Operating expenses (excluding exceptional costs and amortisation) increased from £53,404k in 2022 to £65,320k in 2023. After charging amortisation of intangible assets of £1,246k (2022: £1,899k) and exceptional costs of £2,666k (2022: £9,671k), the Company recorded an operating loss for the year of £5,453k (2022: loss £8,759k).

After accounting for income from investments of £2,811k (2022: £38k) and financing costs of £3,392k (2022: £64k), the Company reported a loss before taxation of £6,034k (2022: loss £8,785k). In 2023 the income from investments balance is predominantly made up of dividends received from subsidiaries.

EBITDAE

	Year ended 31 December 2023 £000	Year ended 31 December 2022 £000
Operating loss	(5,453)	(8,759)
Exceptional costs	2,666	9,671
Amortisation	1,246	1,899
Depreciation	979	823
EBITDAE	(562)	3,634
EBITDAE margin	(0.9%)	6.5%

The 5% mark-up on certain re-charged group services continues to be levied. Not all costs attract a mark-up however. 'Pass-through' costs relating to the trade of AFA, which now sit within Succession Financial Management Ltd, a 100% subsidiary of the Company, are accounted for within both Turnover and Administrative costs, thus reducing the EBITDA Margin.

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Exceptional costs, depreciation, and amortisation

Exceptional costs have decreased in the year from £9,671k to £2,666k. Last year, there were share-based payment charges of £6,034k which were required to be made under FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". These charges spread the cost of future cash settled equity instruments over the expected vesting period. As there was an "Exit" event on 11 August 2022, all costs were charged up to that date and the scheme closed. The charge in the current year contains £1,385k of integration and restructuring costs, much of which related to the acquisition of the trade of Aviva Financial Advice (AFA). £792k of costs were incurred as a direct result of a cyber incident which took place in February 2023.

Depreciation and Amortisation costs have reduced to £2,225k (2022: £2,722k), due to the unwinding of a negative goodwill balance created on the transfer of the trade of AFA mentioned above, which is offset against the amortisation charge.

Group Structure and Acquisitions

The Company acts as the immediate holding company for trading entities within the Succession Holdings group. Fellow group companies provide funding to the Company, principally to meet the cost of acquisitions. During 2023 the following acquisitions were made:

Date acquired	Name of acquired business	Share or asset acquisition
21 July 2023	Spence and Spence (Scotland) Limited	Share
1 October 2023	Aviva Financial Advice (AFA)	Asset

Basis of Preparation

The Company has taken advantage of the exemption under s400 of the Companies Act 2006, from the requirement to produce group financial statements. The Company's financial statements are consolidated into the financial statements of its ultimate parent undertaking, Aviva plc.

These individual entity financial statements, therefore, include only the results of the Company's continuing operations and the post-acquisition results of the trade and asset acquisitions prior to the transfer of business to the main trading subsidiaries.

For a full understanding of the Group's financial performance, reference should be made to the group's consolidated financial statements of the ultimate parent company undertaking, Aviva plc.

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Employees

The Board continues to invest in the sustainability of the Group.

In 2023 the Group:

- Integrated 3 acquired businesses (one trade and asset, 2 share purchase) which involved the transfer of 149 employees. 99 of these roles were from Aviva Financial Advice.
- Enhanced employee benefits with the introduction of Group Income Protection, enhanced Company Sick Pay of up to 6 months full pay, access to the Aviva Save As You Earn Scheme and wider product discounts from Aviva.
- Won its first Diversity & Inclusion Award for the Best D&I Initiative at the Professional Advisor Awards.
- Was awarded 'Wealth Management Firm of the Year' for medium to large firms at the Money Age Awards.
- Trained 22 Mental Health First Aiders to provide support to employees within all office environments.
- Offered enhanced support for wellness and wellbeing to all colleagues.

Employee involvement

The Group's policy is to consult and discuss with employees on matters likely to affect their interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Streamlined Energy & Carbon Reporting (SECR)

All references to Group within this statement relate to the Succession Holdings Ltd Group. It should be noted however, that most of the energy consumed within the Group is done so by the trading subsidiaries.

UK Greenhouse gas emissions and energy use data for year

<u>Energy consumption (kWh)</u>	2023	2022
• Gas	131,149	102,352
• Electricity	246,240	272,082
• Transport fuel	-	-
Energy consumption used to calculate emissions	377,389	374,434
 <u>Emissions in metric tonnes CO2e</u>		
Gas consumption	23.99	18.65
Owned transport	-	-
Total Scope 1	23.99	18.65
Purchased electricity	50.99	52.62
Total Scope 2	50.99	52.62
Business travel in employee-owned/hire vehicles	188.59	137.53
Total Scope 3	188.59	137.53
Total gross emissions in metric tonnes CO2e	263.57	208.80
Intensity ratio Tonnes CO2e per head	0.39	0.41

Quantification and reporting methodology:

The HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard were followed and the 2023 UK Government's Conversion Factors for Company Reporting were used to calculate the metrics above.

Intensity measurement:

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employed member of staff (average headcount) in the Group.

Measures taken to improve energy efficiency:

Scope 1 and 2:

The Group has worked hard to ensure the property portfolio is well maintained and energy efficient. There is a proactive property strategy to ensure empty spaces are mothballed and leases are managed to ensure all sites achieve a minimum occupancy level. In addition to this, all staff are encouraged to conserve energy wherever possible. Considering the average employed headcount has increased by 31% on the prior year, it is satisfying that the total of Scope 1 & 2 emissions has only increased by 5% to 75.0 metric tonnes (2022: 71.3 metric tonnes).

Scope 3:

Business travel has significantly increased during 2023, largely due to an increase in employee numbers from 511 to 668. The Group continues its commitment to minimise unnecessary travel through the use of multi-platform video conferencing capabilities and the wider acceptance of digital signature technology.

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Principal Risks, Financial Risks and Uncertainties

The Company operates in accordance with the Group's Enterprise Risk Management Framework (ERMF). The ERMF forms part of a strong governance culture built upon the three lines of defence governance model under which primary responsibility for identifying and controlling risks rests with the Group's businesses (the first line of defence). Ultimate responsibility for ensuring the adequacy and effectiveness of risk management rests with the Board, with oversight provided by the Group Risk Committee which meets on a quarterly basis to review material risks. The Group is now part of the Aviva Group who provide oversight and support, and to the extent relevant, the Group's risk management framework is aligned with that of the Aviva Group.

The Group's Risk & Compliance function provides the second line of defence. The Risk & Compliance function is led by the Group's Chief Risk Officer (CRO) who reports to the Group's Chief Executive Officer. Risk and Compliance provides reports on material risks to the Board on a quarterly basis. The CRO is a member of the Executive Committee, Chair of the Group Risk Committee, and a Director of the Company.

The Executive Committee meets on a monthly basis and the Board meets on a six-monthly basis. The CRO provides reports to both. The Group Risk Committee receives quarterly reporting from the Risk and Compliance function.

The ERMF includes a risk taxonomy which identified three primary risk types most relevant to the business. These are strategic, financial and operational risks. These risks and the key controls for each are summarised below.

Key Risk	Risk Description	Risk Mitigation
<i>Strategic Risk</i>	<i>This is the risk of the current and prospective impact on earnings or capital resulting from an inappropriate or defective strategy.</i>	<i>A business plan is in place and performance against the plan is tracked through the monthly Chief Financial Officer's report which is reviewed by the Executive Committee, quarterly by the Board and through regular reporting to Aviva.</i>
<i>Financial Risk</i>	<i>This is the risk of fluctuations in the value of, or income from, assets as a result of market movements, counterparties failing to meet obligations or liquidity issues (insufficient cash to meet obligations as they fall due).</i>	<i>Credit risk is not a significant risk for the Company. The main risk is in relation to the failure of a material third party and this risk is monitored.</i> <i>Market risk is assessed through stress testing the impact of scenarios such as severe macroeconomic events on capital and liquidity.</i> <i>Liquidity risk is primarily related to cash flow. The Company does not trade on its own account and so does not have exposure to intra-day liquidity. Client money and assets are held by third party custodians.</i>

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Key Risk (continued)	Risk Description (continued)	Risk Mitigation (continued)
<i>Operational Risk</i>	<i>This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events; this includes where such failures result in legal and/or regulatory sanctions. NB A global pandemic would fall into this category.</i>	<i>Operational risks such as process risks, information and cyber risk, business continuity and material third party risks and associated controls are reviewed on a regular basis through Succession's risk and control self-assessment process.</i> <i>A risk system is in place to record risk events (breaches and errors). This assists with analysis and investigation of root causes so that controls can be enhanced.</i> <i>Appropriate insurance cover is in place including in respect of Professional Indemnity, Directors & Officers, and Employers Liability.</i> <i>Compliance arrangements are in place and overseen by the Compliance Director who reports to the CRO.</i>

Section 172(1) statement

This statement is provided by the Company. All references to Group within this section relate to the Succession Holdings Ltd Group (the "Group").

Section 172 of the Companies Act 2006 (s.172) requires directors of a company to act in the way they consider would most likely promote the success of the Company for the benefit of its members as a whole. Directors must act in good faith and pursuant to s.172 consideration must be given to:

- a) the likely consequences of any decisions in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationships with suppliers, customers and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company to maintain a reputation of high standards of business conduct, and
- f) the need to act fairly, as between members of the Company.

The directors keep in close contact with investors, employees, customers, suppliers and local communities so they are aware of their views. This ensures the directors can appropriately consider their interests in decision making.

Strategy:

The directors of the Group spent significant time during both 2022 and 2023 reviewing the corporate strategy for the coming years. The strategy of the Group has implications for all stakeholders and the directors obtained feedback from investors, the senior leadership team, critical business partners and employees. During 2023 the Group continued to review aspects of its culture including its vision and values and also its core proposition. A strong culture, with a focus on its clients, forms an important part of the Group's strategy.

The Group formally engages with Aviva Life Holdings UK Limited through parent Board meetings (normally four times a year) providing financial, commercial, regulatory, and human resources updates. The Board met 7 times during 2023.

The Company is a wholly owned subsidiary of Succession Holdings Ltd. Details of the Company's share capital, including the rights and obligations attached to the shares are set out in the notes to the Annual Report and Financial statements, which are filed at Companies House.

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Clients:

The Group is a large national financial planning organisation operating across the country. A team of more than 200 Wealth Planners deliver high quality independent and restricted advice to more than 20,000 clients throughout the UK, and we're committed to helping people achieve more with their money.

Client satisfaction and feedback is paramount and of the utmost importance, and during 2023 the Group worked with Vouchedfor and Trustpilot to gather reviews and feedback directly from clients. Some extremely positive feedback was received across both platforms. At the end of 2023 the group had received over 1,490 client reviews on Vouchedfor with an overall rating of 4.8/5, together with a Trustpilot rating of 4.3/5. Wealth Planners are made aware of all reviews received from their individual clients, so that they're able to address any concerns directly and in a timely manner.

Clients are communicated with on a regular basis via email with a view to providing interesting, relevant updates and articles so that they remain both engaged and informed. As part of these regular communications, feedback is invited and the Trustpilot link provided. The Group's aim is to be open and transparent, and to make it easy for clients to provide swift, honest feedback.

The Group maintains separate quality and client engagement teams to ensure that clients have access to accurate and up to date information when they need it. A continuing programme of CPD and training ensures that the Group can act in the best interest of all customers.

A separate complaints team monitor all communication with clients who believe they have not been serviced correctly. Although the Group has an excellent record in this area, when the need arises the processes and systems are in place to ensure timely responses to clients and regular communication. When an agreement cannot be reached then the Group maintains contact when matters are referred to the Financial Ombudsmen Service (FOS). All staff across the Group receive training in relation to complaints handling to ensure client needs always take precedence.

Workforce:

The directors promote the success of the Company for the benefit of the shareholders as well as the employees.

The Company is an equal opportunities employer and is committed to a policy and practice of treating all employees and job applicants equally. The Company aims to ensure that the diversity of the communities in which it works is reflected at all levels within its workforce. The current report surrounding gender pay can be found on the Group's website.

The Company's policy is to consult and discuss with its workforce matters that affect their interests. The workforce not only includes employed staff but also any self-employed financial advisors. Information is given through information bulletins and reports which are shared via our internal online portal 'Campus'. These seek to achieve a common awareness on the part of the whole workforce of the financial and economic factors affecting the Group's performance.

The workforce is asked to communicate with the Board by taking part in an annual engagement survey. The survey is completed anonymously with the aim of ensuring that the workforce's voice is heard and considered when decisions are being made. Updates were provided throughout the year by the CEO, James Stevenson, who produced regular (at least quarterly) video updates with guest speakers from across the Group, where he covered financial, commercial, regulatory, HR and social updates. It is expected that this method of communication will be continued by the newly appointed CEO, Simon Roger Marsden.

During the year, the Board reviewed arrangements and approved Succession's Modern Slavery and Human Trafficking Statement, which sets out the steps taken to prevent modern slavery in the business and its supply chains. The Group's Modern Slavery Act Statement is published on its website.

SUCCESSION GROUP LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Suppliers:

The Group aims to work responsibly with its suppliers. As a Wealth Planning business, the Group controls and owns all client services and solutions and therefore the supply chain includes fund managers, investment solutions and technology providers, as well as consultants or advisors in specialist fields.

As well as suppliers of investment and insurance solutions, pension products and bespoke advice, the Group engages with many other suppliers such as business premises providers, stationery suppliers, energy providers etc. The Group operates Procurement and Third-Party policies and the business reviews all supplier contracts against these standards.

Community and Environment:

The Group launched Succession Giving in 2009 which has supported a variety of both national and local causes. Nationally, the Group supported Young Minds in 2022 and 2023. In total, £67k was raised and given to the charity. The Group changes its adopted national charity periodically based on an employee vote so that other worthwhile causes can benefit from our fund-raising efforts. The Group will be supporting Young Lives v Cancer during 2024 and 2025.

Regional offices also support local charities through fundraising and volunteering opportunities. Supporting local, as well as national charities, not only provides much needed support and donations, but also allows opportunities for smaller and lesser-known charities to extend their reach. An impressive £9k was given to charities following local fundraising efforts this year.

Throughout the year, everyone within the Group is encouraged to get involved with both well-known national events, such as Children In Need, Comic Relief and Macmillan's big coffee morning, as well as local volunteering activities, with all funds raised split equally between the national and local charities.

In addition to the above, in April and September, the Group holds its two "Communities Days". All teams stop work and dedicate time to raising funds for charity or spending time in the local community volunteering. The proceeds from each Communities Day are matched by the Group.

Ultimate Controlling Party

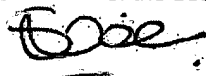
Aviva plc is the ultimate parent of the Company. By virtue of the ultimate parent entity being a plc, the Company does not have a controlling party.

Future Developments and Post Balance Sheet Events

The Company's strategic direction is set by the directors who consider that the principal activity will continue for the foreseeable future.

For further details of post balance sheet events see note 28.

On behalf of the board



.....
S Willis
Director

23rd July 2024

SUCCESSION GROUP LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and audited financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the Company continued to be that of the acquisition and subsequent growth of regulated financial advisory businesses.

Directors

The directors who held office during the year and up to the date of signature of the financial statements, unless otherwise stated, were as follows:

M Harris	
S Marsden	(Appointed 1 February 2024)
I Pearce	(Resigned 1 May 2024)
S Puddephatt	
J Stevenson	(Resigned 31 January 2024)
S Willis	
C Wood	

Going concern

The directors confirm that they are satisfied the Company has adequate resources to continue its business for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Further details are provided within note 1.2 of the accounting policies.

Results and dividends

The results for the year are set out on page 17.

No ordinary dividends were paid in respect of the year ended 31 December 2023 (2022: £nil). The directors do not recommend payment of a final dividend.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the Company's performance.

SUCCESSION GROUP LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future Developments and Post balance sheet event

Future developments are discussed within the Strategic Report on page 9.

For further details of post balance sheet events see note 28.

Independent auditors

PricewaterhouseCoopers LLP are to resign as auditors at the end of the current year. The Annual Report and Financial Statements for the year ending 31 December 2024 will be audited by EY following an audit tender process by Aviva plc (the Ultimate Parent Undertaking).

Principal Risks, Financial Risks and Uncertainties

The Company operates in accordance with the Group's Enterprise Risk Management Framework (ERMF). This includes a risk taxonomy which identifies the three risk types most relevant to the business, including Financial Risk. Further details are provided in the Strategic Report.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

SUCCESSION GROUP LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The annual report, and audited financial statements on pages 17 to 39, were approved by the board of directors and signed on its behalf by:



.....
S Willis
Director

Date: 23rd July 2024
.....

SUCCESSION GROUP LTD

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SUCCESSION GROUP LTD

Report on the audit of the financial statements

Opinion

In our opinion, Succession Group Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2023; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

SUCCESSION GROUP LTD

INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE MEMBERS OF SUCCESSION GROUP LTD

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

SUCCESSION GROUP LTD

INDEPENDENT AUDITORS REPORT (CONTINUED)

TO THE MEMBERS OF SUCCESSION GROUP LTD

Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Identifying and testing journals, in particular to identify any entries posted with unusual account combinations;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Discussions with management to enquire into any instances of non-compliance with laws and regulations and fraud;
- Reading board minutes for evidence of any breaches of regulations; and
- Incorporated an element of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SUCCESSION GROUP LTD

INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE MEMBERS OF SUCCESSION GROUP LTD

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Stephen Patey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
25 July 2024...

SUCCESSION GROUP LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	£000	£000	£000	£000
Turnover	3		63,779		56,215
Operating and administrative expenses:					
General administrative expenses		(65,320)		(53,404)	
Amortisation of intangible assets	11,12	(1,246)		(1,899)	
Exceptional items	4	(2,666)		(9,671)	
Operating and administrative expenses			<u>(69,232)</u>		<u>(64,974)</u>
Operating loss	5		(5,453)		(8,759)
Income from investments	8		2,811		38
Interest payable and similar expenses	9		(3,392)		(64)
Loss before taxation			<u>(6,034)</u>		<u>(8,785)</u>
Tax on loss	10		160		88
Loss and total comprehensive expense for the year			<u><u>(5,874)</u></u>		<u><u>(8,697)</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

SUCCESSION GROUP LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£000	£000	£000	£000
Fixed assets					
Goodwill		5,369		6,253	
Negative goodwill		(7,333)		-	
Net goodwill	11		(1,964)		6,253
Other intangible assets	12		4,109		4,715
Total intangible assets			2,145		10,968
Tangible assets	13		1,907		1,139
Investments	14		149,782		147,118
			153,834		159,225
Current assets					
Debtors	15	52,432		34,576	
Cash at bank and in hand		7,460		3,080	
		59,892		37,656	
Creditors: amounts falling due within one year	16	(64,906)		(34,541)	
Net current (liabilities)/assets			(5,014)		3,115
Total assets less current liabilities			148,820		162,340
Creditors: amounts falling due after more than one year	17		(13,239)		(20,784)
Provisions for liabilities	19		(527)		(628)
Net assets			135,054		140,928
Capital and reserves					
Called up share capital	22		169,418		169,418
Share premium account	23		2,089		2,089
Deferred shares	22		3		3
Profit and loss reserves	23		(36,456)		(30,582)
Total equity			135,054		140,928

The audited financial statements on pages 17 to 39 were approved by the board of directors and authorised for issue on 23 July 2024... and are signed on its behalf by:



S Willis
Director

Company Registration No. 07882873

SUCCESSION GROUP LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £000	Share premium account £000	Deferred shares £000	Profit and loss reserves £000	Total equity £000
Balance at 1 January 2022	194	2,089	3	(27,919)	(25,633)
Year ended 31 December 2022					
Loss and total comprehensive expense for the year	-	-	-	(8,697)	(8,697)
Shares issued in the year	169,224	-	-	-	169,224
Share based payment credit (note 18)	-	-	-	6,034	6,034
Balance at 31 December 2022	<u>169,418</u>	<u>2,089</u>	<u>3</u>	<u>(30,582)</u>	<u>140,928</u>
Year ended 31 December 2023					
Loss and total comprehensive expense for the year	-	-	-	(5,874)	(5,874)
Balance at 31 December 2023	<u><u>169,418</u></u>	<u><u>2,089</u></u>	<u><u>3</u></u>	<u><u>(36,456)</u></u>	<u><u>135,054</u></u>

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Company is a private company limited by shares incorporated in England and Wales. The registered office is The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, Devon, United Kingdom, PL6 5FL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention.

Where applicable, the Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17 (d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a)(iii), 11.48 (a)(iv), 11.48 (b), 11.48 (c) and Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29 (a), 12.29 (b), 12.29A and 12.30;
- the requirements of Section 26 Share-based Payments paragraphs 26.18 (b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aviva plc for the year ended 31 December 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the Company as an individual entity and not about its group.

The Company is a service company and 5% has been levied on certain cost types recharged to Group companies.

The accounting policies have been applied consistently, other than when new policies have been adopted. The principal accounting policies adopted are set out on the following pages.

1.2 Going concern

The directors confirm that they are satisfied that the company has adequate resources to continue its business for the foreseeable future and on this basis they continue to adopt the going concern basis in preparing the financial statements. In reaching this conclusion the directors have taken into consideration the expected cash flows generated from operations together with acquisition related costs.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.3 Turnover and other operating income

The Company is a service company and 5% has been levied on certain cost types where it provides incremental value to its subsidiary entities.

Turnover shown in the statement of comprehensive income represents amounts receivable in respect of the service charges provided in the period. This is shown net of VAT and other sales related taxes. Turnover from the provision of services is recognised when the service has been completed, the amount of turnover can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill and negative goodwill

Goodwill and negative goodwill represent the excess of the cost of acquisition of trade and assets over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Both goodwill and negative goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life. Goodwill is amortised over 13 years from the date on which the assets were acquired by the Company. Negative goodwill is amortised over 3 years from the date on which the assets were acquired by the Company.

1.5 Other intangible fixed assets

Intangible assets acquired separately from a business combination are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Customer lists	13 years
Software	3 years
Data integration costs	3 years
Development and staff costs	3 years

Prior to the FRS102 Triennial Review completed in 2017, the Company was required to separately recognise customer lists upon all business combinations in line with section 8 of FRS102. The review removed the requirement to do so if specific recognition criteria could not be met, as the Company failed to meet these criteria no customer lists have been recognised after December 2017. The previously recognised customer lists will continue to be amortised over their useful lives of 13 years.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost and are subsequently measured at cost net of accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	3 years
Fixtures, fittings & equipment	3 years
Computer equipment	3 years

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of comprehensive income.

1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Comprehensive Income.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible and intangible assets 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 it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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 at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments (continued)

Financial assets

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments (continued)

Financial liabilities

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.12 Taxation

Current tax

Current tax is based on the taxable profit/loss for the year. The taxable profit/loss differs from the net profit/loss as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability/asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Taxation (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Provisions

Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The costs of long-term incentive employee benefits are recognised in the year to which they relate. Any liabilities outstanding at year end are appropriately split between current and non-current creditors on the balance sheet.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination costs are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Operating leases

Rentals payable under operating leases, including any lease incentives received, are expensed on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.17 Share based payments

Equity shares

Where equity shares are awarded to employees (either by the Company or the Group), the fair value of the shares at the date of the grant is charged to profit and loss over the vesting period. In the situation where equity shares are issued by a parent entity, the charge to the profit and loss is offset by an entry directly into equity.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of shares that eventually vest. There are no market vesting conditions or non-vesting conditions attached to any share awards made by the wider Group.

Where equity shares are awarded to persons other than employees, the profit and loss account is charged with the fair value of services received.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements and estimates

The following have had the most significant effect on amounts recognised in the financial statements:

Goodwill

The entity has given consideration to its goodwill assets and believes it appropriate that the useful lives of these is 13 years from the acquisition date of these assets by any member in the Succession group of companies. For the purposes of impairment consideration, cash-generating units to which goodwill has been allocated are considered for impairment at least annually, or more frequently when there is an indication that the unit may be impaired.

Negative goodwill arising on the acquisition of the trade of Aviva Financial Advice is being amortised over a 3 year period. This is based on management forecasts showing a return to profitability within this timeframe.

Investments in subsidiaries

Annually, the directors consider whether the investment value held in subsidiaries is impaired. Where an indication of impairment is identified, an estimation of fair value less costs to sell is required, in order to quantify the impairment. This calculation uses forecast recurring revenue figures and acquisition multiples for similar businesses obtained from external industry specialists, both of which require management's judgement. No impairment charge has been made in these financial statements in the current or prior year.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Turnover

An analysis of the Company's turnover is as follows:

	2023 £000	2022 £000
Turnover analysed by class of business		
Provision of financial services	63,779	56,215
	<u>63,779</u>	<u>56,215</u>
	2023 £000	2022 £000
Turnover analysed by geographical market		
UK	63,779	56,215
	<u>63,779</u>	<u>56,215</u>

4 Exceptional items

Costs incurred and amounts provided in relation to:

	2023 £000	2022 £000
Aborted acquisition costs	273	-
Consumer Duty	216	-
Cyber Incident	792	-
Equity shares (share based payments)	-	6,034
Integration and restructuring	1,385	2,594
Other	-	21
PAYE on equity shares	-	136
VAT liability	-	886
	<u>2,666</u>	<u>9,671</u>

The integration and restructuring costs are predominantly integration costs incurred after the acquisition of the wider Succession Wealth group by Aviva Life Holdings UK Limited in 2022. Also included in this category are any settlement and redundancy payments.

The Group suffered a cyber incident in February 2023. An investigation was launched and the appropriate action taken, which included notifying the relevant authorities. The majority of the costs in the year relate to legal fees and additional preventive and monitoring measures.

In keeping with good practice, costs have been incurred in 2023 to ensure that Succession Wealth adheres to the new FCA's Consumer Duty which is a package of measure aimed at enhancing consumer protection and consumer outcomes in retail financial services.

Aborted acquisition costs relate to any professional and legal expenses incurred by the Company, where the deal was then aborted due to failings identified in the due diligence process.

There are no further share based payment charges as the scheme was closed in 2022. See note 18 for more details.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Operating loss

		2023	2022
Operating loss for the year is stated after charging/(crediting):	Notes	£000	£000
Fees payable to the Company's auditors for the audit of the Company's financial statements		55	45
Fees payable to the Company's auditors for non-audit services		-	3
Exceptional items	4	2,666	9,671
Depreciation of owned tangible fixed assets	13	979	823
Amortisation of Goodwill	11	884	1,041
Amortisation of Negative Goodwill	11	(667)	-
Amortisation of other intangible assets	12	1,029	858
Operating lease charges		453	348
		<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2023	2022
	Number	Number
Support staff	505	411
Financial advice and Investment management	125	72
Total	<u>630</u>	<u>483</u>

Their aggregate remuneration comprised:

	2023	2022
	£000	£000
Wages and salaries	35,811	26,023
Social security costs	3,770	2,917
Other pension costs	2,318	932
Equity shares (share based payment)	-	1,865
	<u>41,899</u>	<u>31,737</u>
Redundancy payments made or committed (included in the above)	<u>-</u>	<u>265</u>

The majority of the above costs are recharged to the trading companies within the Succession Holdings Ltd group. Additionally, the Company is recharged certain staff costs by other group companies.

A defined contribution pension scheme is operated by the Company for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The equity settled share based payment scheme concluded in the prior year. As such there have been no further charges in 2023.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Directors' remuneration

	2023 £000	2022 £000
Remuneration for qualifying services	169	416
Amounts receivable under long term incentive schemes	104	-
Company pension contributions to defined contribution schemes	9	13
Equity shares (share based payment)	-	1,110
	<u>282</u>	<u>1,539</u>

Remuneration disclosed above includes the following amount paid to the highest paid director:

	2023 £000	2022 £000
Remuneration for qualifying services	82	69
Amounts receivable under long term incentive schemes	79	-
Company pension contributions to defined contribution schemes	2	3
Equity shares (share based payment)	-	728
	<u>163</u>	<u>800</u>

The above represents an apportionment of the total Succession Holdings Ltd Group remuneration received by the directors for their work within the Company. This is based on management's estimate of the costs of services provided to the Company by the directors.

The directors are remunerated by both the Company and a Succession parent entity. Where applicable, recharges of director costs are made between Succession group entities.

There are no share based payment charges in the current year as the scheme closed in 2022.

In 2023 there were 3 directors (2022: 4) receiving the benefit of Group contributions to pension schemes.

8 Income from investments

	2023 £000	2022 £000
Interest income		
Interest on bank deposits	142	6
Income from shares in group undertakings	2,669	32
	<u>2,811</u>	<u>38</u>

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Interest payable and similar expenses

	2023 £000	2022 £000
Release of discounting on deferred consideration payments - current year	1,734	-
Release of discounting on deferred consideration payments - previous years	1,641	-
Interest on other loans	17	64
	<u>3,392</u>	<u>64</u>

Further information relating to the release of discounting on the deferred consideration balances is provided in note 14.

10 Tax on loss

	2023 £000	2022 £000
Deferred tax		
Origination and reversal of timing differences	(160)	(81)
Adjustment in respect of prior periods	-	(7)
Total deferred tax credit	<u>(160)</u>	<u>(88)</u>

The standard effective rate of corporation tax in the UK for the year ended 31 December 2023 was 23.50% (2022: 19.00%).

The actual credit for the year can be reconciled to the expected credit for the year based on the loss before tax and the standard rate of tax as follows:

	2023 £000	2022 £000
Loss before taxation	<u>(6,034)</u>	<u>(8,785)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 23.50% (2022: 19.00%)	(1,418)	(1,669)
Tax effect of expenses that are not deductible in determining taxable profit	249	1,685
Adjustments in respect of prior years - deferred tax	-	(7)
Group relief	(104)	(679)
Transfer pricing adjustments	1,122	589
Interest deductions where deferred tax not recognised	-	12
Impact of changes in tax rates	(9)	(19)
Total tax credit for the year	<u>(160)</u>	<u>(88)</u>

In October 2022, the UK government confirmed that the main rate of corporation tax rate would increase to 25% from 1 April 2023. There were no further changes announced in the 2023 or 2024 Spring Budgets. Deferred taxes at the balance sheet date have been measured using the 25% tax rate.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Net Goodwill

	Goodwill £000	Negative goodwill £000	Total £000
Cost			
At 1 January 2023	13,068	-	13,068
Additions	-	(8,000)	(8,000)
At 31 December 2023	<u>13,068</u>	<u>(8,000)</u>	<u>5,068</u>
Accumulated amortisation			
At 1 January 2023	6,815	-	6,815
Amortisation charged for the year	884	(667)	217
At 31 December 2023	<u>7,699</u>	<u>(667)</u>	<u>7,032</u>
Carrying amount			
At 31 December 2023	<u>5,369</u>	<u>(7,333)</u>	<u>(1,964)</u>
At 31 December 2022	<u>6,253</u>	<u>-</u>	<u>6,253</u>

Further details relating to additions are given in note 21.

12 Other intangible assets

	Customer lists £000	Software £000	Data integration costs £000	Development costs £000	Total £000
Cost					
At 1 January 2023	11,188	539	179	343	12,249
Additions	-	207	8	208	423
At 31 December 2023	<u>11,188</u>	<u>746</u>	<u>187</u>	<u>551</u>	<u>12,672</u>
Accumulated amortisation					
At 1 January 2023	6,799	357	173	205	7,534
Amortisation charged for the year	747	162	4	116	1,029
At 31 December 2023	<u>7,546</u>	<u>519</u>	<u>177</u>	<u>321</u>	<u>8,563</u>
Carrying amount					
At 31 December 2023	<u>3,642</u>	<u>227</u>	<u>10</u>	<u>230</u>	<u>4,109</u>
At 31 December 2022	<u>4,389</u>	<u>182</u>	<u>6</u>	<u>138</u>	<u>4,715</u>

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible assets

	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£000	£000	£000	£000
Cost				
At 1 January 2023	1,378	553	2,394	4,325
Additions	72	55	1,582	1,709
Disposals	-	(5)	(1,086)	(1,091)
Transfers from fellow group entities	38	-	-	38
	<u>1,488</u>	<u>603</u>	<u>2,890</u>	<u>4,981</u>
Accumulated depreciation				
At 1 January 2023	1,306	520	1,360	3,186
Depreciation charged in the year	84	31	864	979
Eliminated in respect of disposals	-	(5)	(1,086)	(1,091)
	<u>1,390</u>	<u>546</u>	<u>1,138</u>	<u>3,074</u>
Carrying amount				
At 31 December 2023	<u>98</u>	<u>57</u>	<u>1,752</u>	<u>1,907</u>
At 31 December 2022	<u>72</u>	<u>33</u>	<u>1,034</u>	<u>1,139</u>

14 Investments

	Note	2023 £000	2022 £000
Investments in subsidiaries	25	<u>149,782</u>	<u>147,118</u>

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £000
Cost	
At 1 January 2023	147,118
Additions	7,799
Discounting release	(1,641)
Adjustments to prior year acquisition valuations	(4,494)
Transfers from fellow group entities	1,000
	149,782
Carrying amount	
At 31 December 2023	149,782
At 31 December 2022	147,118

The additions are split between the acquisition of Spence and Spence (Scotland) Limited on 21 July 2023 and a further purchase of shares in G&E Wealth Management (Holdings) Limited to facilitate debt repayments. G&E Wealth Management (Holdings) Limited was acquired in the prior year.

Per FRS102 any discounting releases of deferred consideration should be recognised in the Profit and Loss as interest charges. This is represented by the £1,641k release above which had previously been recognised within fixed asset investments.

Further movement of £4,494k relates to adjustments made to prior year investment valuations. These are driven predominantly by a change in the level of deferred consideration payable by the Company.

Other indirectly held subsidiaries were transferred to the Company at book value during the year totalling £1,000k. This was to facilitate the ongoing business simplification programme.

15 Debtors

		2023	2022
Amounts falling due within one year:	Note	£000	£000
Loan debtor		-	77
Corporation tax recoverable		135	431
Amounts owed by group undertakings		49,965	32,530
Other debtors		604	232
Prepayments and accrued income		799	457
		51,503	33,727
Deferred tax asset	20	929	849
		52,432	34,576

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors

(Continued)

In the prior year a loan debtor of £77k was due from Aviva Life Holdings UK Limited which accrued interest at 3.16%. The amount was due for repayment on 5 September 2023, at which point interest stopped accruing. No payment was received on 5 September 2023, the closing balance of £78k is now presented in Amounts owed by group undertakings, repayable on demand with no other terms.

The remaining Amounts owed by group undertakings balance is interest-free, unsecured, without guarantee and repayable on demand.

16 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Loans	-	1,016
Trade creditors	474	95
Amounts owed to group undertakings	50,498	22,717
Corporation tax	-	72
Other taxation and social security	1,354	1,990
Other creditors	829	452
Deferred consideration payable for acquisitions	7,589	4,675
Accruals and deferred income	4,162	3,524
	<u>64,906</u>	<u>34,541</u>

In the prior year a loan creditor of £1,016k was due to Aviva Life Holdings UK Limited which accrued interest at 3.16%. The amount was due for repayment on 5 September 2023, at which point interest stopped accruing. No payment was made on 5 September 2023. The closing balance of £1,036k has been netted against the amounts due from Aviva Life Holdings UK Limited within the debtors note.

Amounts owed to group undertakings are interest-free, unsecured, without guarantee and repayable on demand.

17 Creditors: amounts falling due after more than one year

	2023 £000	2022 £000
Deferred consideration payable for acquisitions	12,717	20,784
Accruals and deferred income	522	-
	<u>13,239</u>	<u>20,784</u>

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Share based payments

Prior to the sale of the wider group to Aviva Life Holdings UK Limited on 11 August 2022, the previous ultimate parent entity, Succession Jersey Limited, operated an equity-settled share-based remuneration scheme for qualifying employees and external service providers.

The equity-settled scheme was open to key management personnel and senior service providers only, the only vesting condition being that individuals remained employed/contracted with the Group until a future "Exit" event occurred, as determined by article 1.2 of Succession Jersey Limited's articles. All shares were issued by Succession Jersey Limited on 13 August 2021, no further share issues have been made in 2022 or 2023.

The fair value of each share award in 2021 was calculated internally by the directors. The previous expected vesting date was 30 September 2022, the eventual date was 11 August 2022 being the "Exit" event.

Share based payment charges were taken in the subsidiary in which the service provider was being remunerated. The corresponding credit was taken to a capital contribution reserve as Succession Jersey Limited settled the award on behalf of those subsidiaries.

The total equity settled share-based remuneration expense charged to the Company in the prior year was £6,034k. The scheme is now closed and there have been no charges in the current year.

There are no equity option schemes currently in place.

19 Provisions for liabilities

	Note	2023 £000	2022 £000
Dilapidations		14	35
Deferred tax liabilities	20	513	593
		<u>527</u>	<u>628</u>

Movements on provisions apart from deferred tax liabilities:

	Dilapidations £000
At 1 January 2023	35
Utilisation of provision	(21)
At 31 December 2023	<u>14</u>

Deferred tax composition and movements are explained in note 20.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Deferred taxation

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities	Assets	Assets
	2023	2022	2023	2022
Balances:	£000	£000	£000	£000
Tax losses	-	-	683	794
Short term timing differences	-	-	246	55
Fixed asset timing differences	513	593	-	-
	<u>513</u>	<u>593</u>	<u>929</u>	<u>849</u>
				2023
Movements in the year:				£000
Asset at 1 January 2023				256
Credit to profit or loss				160
Asset at 31 December 2023				<u>416</u>

The deferred tax asset set out above is expected to reverse fully within 12 months and relates to the utilisation of non trading tax losses against future expected profits. Also included are payroll expenses that only became tax deductible when paid, all liabilities are expected to be paid in 2024.

21 Acquisitions

On 1 October 2023 the Company purchased the trade and assets of Aviva Financial Advice ("AFA"), the trade predominantly consists of a pension portfolio advisory business. The total consideration received by the Company as part of the deal was £8,000k. The transaction has been accounted for using the purchase method.

No assets or liabilities were acquired as part of the deal and no fair value adjustments were required. The total consideration received has therefore been recognised as negative goodwill and presented on the face of the Balance Sheet in accordance with FRS102. The consideration was received in cash and there is no contingent consideration.

Upon purchase, the AFA trade was immediately sold to Succession Financial Management Limited, a direct subsidiary of the Company. As such there is no AFA post-acquisition turnover or net profit included in the Company's 2023 results.

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Called up share capital

	2023	2022
	£000	£000
Ordinary share capital		
Issued and fully paid		
1,692,489,045 "A" Ordinary shares of 10p each	169,249	169,249
1,609,892 "B" Ordinary shares of 10p each	161	161
79,025 "C" Ordinary shares of 10p each	8	8
	<u>169,418</u>	<u>169,418</u>
25,975 Deferred shares of 10p each	3	3
	<u>169,421</u>	<u>169,421</u>

Shares of all classes are all wholly owned by the Company's immediate parent entity, Succession Holdings Ltd.

All categories of shares in other respects, except deferred shares, rank substantially pari passu. The deferred shares carry no voting rights and have limited rights to dividend payments.

23 Reserves

Share premium account

This includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss reserves

This reserve includes all current and prior year retained profits and losses.

24 Operating lease commitments

Lessee

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land and buildings 2023 £000	Land and buildings 2022 £000
Within one year	401	352
Between two and five years	583	886
	<u>984</u>	<u>1,238</u>

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Subsidiaries

Details of the Company's active subsidiaries at 31 December 2023 are listed below:

Name of subsidiary undertaking	Country of registration	% Held
AP Associates Financial Services Limited	England and Wales	100.00
Bankhouse Financial Management Limited	England and Wales	100.00
G&E Wealth Management (Holdings) Limited	England and Wales	100.00
G&E Wealth Management Limited	England and Wales	100.00
G&E Private Wealth Limited	England and Wales	100.00
HKA (FS) Limited	England and Wales	100.00
HKA Holdings Limited	England and Wales	100.00
JCF Financial Services Limited	England and Wales	100.00
KF Consulting UK Limited	England and Wales	100.00
Mackenzie Investment Strategies Limited	Scotland	100.00
Oaklea Wealth Management Limited	England and Wales	100.00
Pannells Financial Planning Ltd	England and Wales	100.00
Pannells Holdings Limited	England and Wales	100.00
Spence and Spence (Scotland) Limited	Scotland	100.00
Succession Employee Benefit Solutions Limited	England and Wales	100.00
Succession Financial Management Limited	England and Wales	100.00
Succession Wealth Management Limited	England and Wales	100.00
The Oxford Advisory Partnership Limited	England and Wales	100.00

All subsidiary undertakings operate in the United Kingdom in the financial services industry. All investments in subsidiary undertakings are in ordinary shares.

All active companies registered in England and Wales have the following registered address: The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, UK, PL6 5FL. The active companies registered in Scotland have the following registered address: 1st Floor Finlay House, 10 - 14 West Nile Street, Glasgow, Scotland, G1 2PP.

As part of a planned business simplification project, the following subsidiaries were in members' voluntary liquidation as at 31 December 2023:

Joint liquidators: Nicholas James Timpson and Howard Smith of Interpath Ltd

Name of subsidiary undertaking	Country of registration	% Held
TMS Financial Solutions Limited Registered address: 10 Fleet Place, London, EC4M 7RB.	England and Wales	100.00

Joint liquidators: Luke Venner and Malcolm Rhodes of Bishop Fleming LLP

Name of subsidiary undertaking	Country of registration	% Held
Investors Planning Associates Limited Registered address: 2nd Floor, Stratus House, Emperor Way, Exeter Business Park, EX1 3QS.	England and Wales	100.00

Also as part of the planned business simplification project, the following subsidiary was formally dissolved after the balance sheet date:

Name of subsidiary undertaking	Country of registration	% Held
Plan 4 Wealth Limited	England and Wales	100.00

SUCCESSION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Related party transactions

The Company has no other transactions with related parties other than those with companies forming a wholly-owned group for the purposes of FRS 102. In accordance with FRS 102 paragraph 33.1A, transactions with members of a wholly owned group are exempt from disclosure.

27 Ultimate parent company

The immediate parent undertaking at 31 December 2023 was Succession Holdings Ltd, a company registered in England and Wales.

Aviva plc remains the ultimate parent entity at 31 December 2023. Aviva plc was incorporated in England and Wales and has its registered office at 80 Fenchurch Street, London, United Kingdom, EC3M 4AE.

Aviva plc was the smallest and largest group to consolidate these financial statements. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

By virtue of the ultimate parent entity being a plc, the Company does not have a controlling party.

28 Post balance sheet event

On 1 February 2024 the Company acquired the entire issued share capital of DFP Health and Wealth Management Limited and 50% of the issued share capital of DFP Wealth Management Limited. DFP Health and Wealth Management Limited owned the remaining 50% of the issued share capital of DFP Wealth Management Limited. By virtue of this, from 1 February 2024, the Company controlled both entities.

Immediately following the acquisition, on 1 February 2024 the Company subscribed for an additional 550,285 Ordinary shares of £1 each in DFP Health and Wealth Management Limited and an additional 112,259 Ordinary A shares of £1 each in DFP Wealth Management Limited. Both subscriptions were to facilitate debt repayments in both acquired entities.

On 2 April 2024 the company subscribed for 500,000,000 Ordinary shares of £0.01 each in Succession Financial Management Limited.

On 30 April 2024 the company acquired 99.99% of the Members' Capital of London Wall Partners LLP. A subsidiary company acquired the remaining 0.01%, giving the Company 100% control of the partnership.

On 30 April 2024 the company subscribed for 3,400 Ordinary shares of £1 each in Succession Wealth Management Limited.

On 30 April 2024 the company issued 340,000,000 A Ordinary shares of £0.10 each, these were subscribed for by Succession Holdings Ltd, the immediate parent entity.