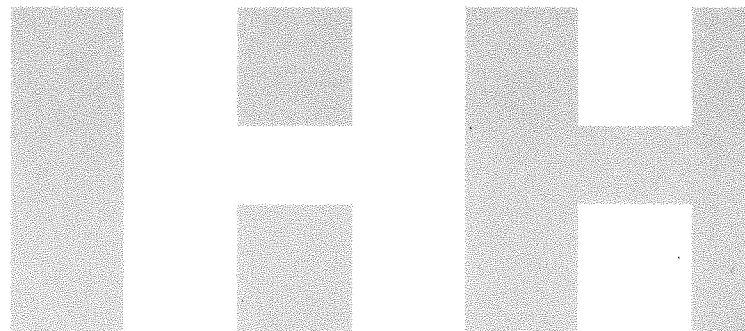


MACINTYRE HUDSON HOLDINGS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

HillierHopkins



MACINTYRE HUDSON HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R.Shaunak S.Moore A.Kariya K.Simon A.Moyser
Registered number	03717255
Registered office	Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Independent auditors	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 51 Clarendon Road Watford Hertfordshire WD17 1HP

MACINTYRE HUDSON HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8 - 9
Company Balance Sheet	10 - 11
Consolidated Statement of Changes in Equity	12 - 13
Company Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15 - 16
Notes to the Financial Statements	17 - 33

MACINTYRE HUDSON HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company during the year was that of a holding company. The MacIntyre Hudson Holdings Limited group of companies provide corporate finance advice, debt factoring and asset financing.

Results and dividends

The profit for the year, after taxation, amounted to £2,528,268 (2021 - £1,343,432).

During the year dividends were paid amounting to £967,835 (2021:£733,075)

Directors

The Directors who served during the year were:

R.Shaunak
S.Moore
A.Kariya
K.Simon (appointed 5 June 2021)
A.Moyser

MACINTYRE HUDSON HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

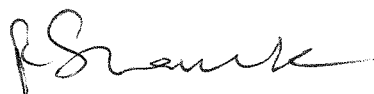
Auditors

The auditors, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 November 2022 and signed on its behalf.



.....
Rakesh Shaunak
Director

MACINTYRE HUDSON HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON HOLDINGS LIMITED

Opinion

We have audited the financial statements of MacIntyre Hudson Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 March 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

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's or 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON HOLDINGS LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON HOLDINGS LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

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 Group 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

MACINTYRE HUDSON HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON HOLDINGS LIMITED
(CONTINUED)**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditors' 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 auditors' 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.



Alexander Bottom ACA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants & Statutory Auditor

51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date:

2nd December 2012

MACINTYRE HUDSON HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Turnover	6,271,349	4,207,177
Cost of sales	(1,883,139)	(1,482,078)
Gross profit	4,388,210	2,725,099
Administrative expenses	(1,678,763)	(1,445,079)
Other operating income	-	36,547
Operating profit	2,709,447	1,316,567
Income from participating interests	521,066	503,950
Interest payable and similar expenses	(79,706)	(154,654)
Profit before taxation	3,150,807	1,665,863
Tax on profit	8 (622,539)	(322,431)
Profit for the financial year	2,528,268	1,343,432
Profit for the year attributable to:		
Owners of the parent Company	2,528,268	1,343,432
	2,528,268	1,343,432

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 17 to 33 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	9		2,496,313		10,558
Tangible assets	11		84,347		143,413
Investments	12		4,955,000		4,570,000
			<u>7,535,660</u>		<u>4,723,971</u>
Current assets					
Debtors: amounts falling due within one year	13	962,754		4,605,456	
Cash at bank and in hand	14	12,336,893		4,538,516	
		<u>13,299,647</u>		<u>9,143,972</u>	
Creditors: amounts falling due within one year	15	(6,509,594)		(1,870,540)	
Net current assets			<u>6,790,053</u>		<u>7,273,432</u>
Total assets less current liabilities			<u>14,325,713</u>		<u>11,997,403</u>
Creditors: amounts falling due after more than one year	16		(3,275,710)		(3,985,553)
Provisions for liabilities					
Deferred taxation	19		(23,721)		-
Net assets			<u><u>11,026,282</u></u>		<u><u>8,011,850</u></u>
Capital and reserves					
Called up share capital	21		12,106		12,106
Capital redemption reserve			24,355		24,355
Merger reserve			324,900		324,900
Profit and loss account			9,210,922		7,650,489
Non-controlling interests			1,453,999		-
			<u><u>11,026,282</u></u>		<u><u>8,011,850</u></u>

MACINTYRE HUDSON HOLDINGS LIMITED
REGISTERED NUMBER: 03717255


CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24 November 2022



.....
R. Shaunak
Director



.....
S. Moore
Director

The notes on pages 17 to 33 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED
REGISTERED NUMBER: 03717255

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

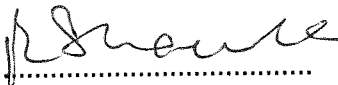
	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	9		-		10,558
Investments	12		4,992,863		4,854,944
			4,992,863		4,865,502
Current assets					
Debtors: amounts falling due within one year	13	4,006,171		4,018,931	
Cash at bank and in hand	14	845,473		1,468,458	
		4,851,644		5,487,389	
Creditors: amounts falling due within one year	15	(1,029,963)		(1,260,542)	
Net current assets			3,821,681		4,226,847
Total assets less current liabilities			8,814,544		9,092,349
Creditors: amounts falling due after more than one year	16		(3,275,710)		(3,985,553)
Provisions for liabilities					
Deferred taxation			(9,973)		(9,070)
Net assets			5,528,861		5,097,726
Capital and reserves					
Called up share capital	21		12,106		12,106
Capital redemption reserve			24,355		24,355
Profit and loss account			5,492,400		5,061,265
			5,528,861		5,097,726

MACINTYRE HUDSON HOLDINGS LIMITED
REGISTERED NUMBER: 03717255

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
R. Shaunak
Director



.....
S. Moore
Director

Date: 24 November 2022

The notes on pages 17 to 33 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Capital redemption reserve £	Merger reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 April 2021	12,106	24,355	324,900	7,650,489	8,011,850	-	8,011,850
Comprehensive income for the year							
Profit for the year	-	-	-	2,528,268	2,528,268	-	2,528,268
Other comprehensive income for the year							
	-	-	-	-	-	-	-
Total comprehensive income for the year							
	-	-	-	2,528,268	2,528,268	-	2,528,268
Dividends: Equity capital	-	-	-	(967,835)	(967,835)	-	(967,835)
Purchase of own shares	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	1,453,999	1,453,999
Total transactions with owners							
	-	-	-	(967,835)	(967,835)	1,453,999	486,164
At 31 March 2022	12,106	24,355	324,900	9,210,922	9,572,283	1,453,999	11,026,282

The notes on pages 17 to 33 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Capital redemption reserve £	Merger reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 April 2020	13,550	22,911	324,900	7,133,373	7,494,734	7,494,734
Comprehensive income for the year						
Profit for the year	-	-	-	1,343,432	1,343,432	1,343,432
Other comprehensive income for the year						
	-	-	-	-	-	-
Total comprehensive income for the year				1,343,432	1,343,432	1,343,432
Dividends: Equity capital	-	-	-	(733,075)	(733,075)	(733,075)
Shares redeemed during the year	(1,444)	-	-	-	(1,444)	(1,444)
Transfer of non controlling interest	-	1,444	-	(93,241)	(91,797)	(91,797)
Total transactions with owners	(1,444)	1,444	-	(826,316)	(826,316)	(826,316)
At 31 March 2021	12,106	24,355	324,900	7,650,489	8,011,850	8,011,850

The notes on pages 17 to 33 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2020	13,550	22,911	4,405,074	4,441,535
Comprehensive income for the year				
Profit for the year	-	-	1,482,509	1,482,509
Total comprehensive income for the year	-	-	1,482,509	1,482,509
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(733,077)	(733,077)
Purchase of own shares	(1,444)	-	-	(1,444)
Purchase of own shares	-	1,444	(93,241)	(91,797)
Total transactions with owners	(1,444)	1,444	(826,318)	(826,318)
At 1 April 2021	12,106	24,355	5,061,265	5,097,726
Comprehensive income for the year				
Profit for the year	-	-	1,398,970	1,398,970
Total comprehensive income for the year	-	-	1,398,970	1,398,970
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(967,835)	(967,835)
Total transactions with owners	-	-	(967,835)	(967,835)
At 31 March 2022	12,106	24,355	5,492,400	5,528,861

The notes on pages 17 to 33 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	2,528,268	1,343,432
Adjustments for:		
Amortisation of intangible assets	12,373	57,257
Depreciation of tangible assets	77,077	79,541
Loss on disposal of tangible assets	9,222	-
Interest paid	79,706	154,654
Taxation charge	622,539	322,431
(Increase) in debtors	(60,550)	(177,426)
Decrease in amounts owed by associates	3,680,263	2,309,197
Increase in creditors	1,064,156	194,138
Increase in amounts owed to associates	3,420,532	99,442
Corporation tax (paid)	(421,463)	(236,941)
Income from participating interests	(521,066)	(503,950)
Net cash generated from operating activities	10,491,057	3,641,775
Cash flows from investing activities		
Purchase of intangible fixed assets	(2,498,128)	-
Purchase of tangible fixed assets	(27,233)	(44,531)
Purchase of share in associates	(385,000)	(540,000)
Income from participating interests	521,066	503,950
Net cash from investing activities	(2,389,295)	(80,581)

MACINTYRE HUDSON HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from financing activities		
Purchase of ordinary shares	-	(93,241)
New secured loans	-	573,320
Repayment of loans	(709,843)	(698,241)
Dividends paid	(967,835)	(733,075)
Interest paid	(79,706)	(154,654)
Non controlling interests	1,453,999	-
Net cash used in financing activities	(303,385)	(1,105,891)
Net increase in cash and cash equivalents	7,798,377	2,455,303
Cash and cash equivalents at beginning of year	4,538,516	2,083,213
Cash and cash equivalents at the end of year	12,336,893	4,538,516
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	12,336,893	4,538,516
	12,336,893	4,538,516

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

1. General information

MacIntyre Hudson Holdings Limited is a private company, limited by shares, registered in England and Wales. The registered address and principal place of business is Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ.

The principal activity of the Company during the year was that of a holding company. The Company's functional and presentational currency is sterling.

1.1. Statement of compliance

The financial statements have been prepared in compliance with Financial Reporting Standard 102 1A as it applies to the financial statements for the year ended 31 March 2022.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2015.

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

2. Accounting policies (continued)

2.3 Associates

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.4 Turnover & revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Training and recruitment: Turnover represents amounts invoiced during the year, exclusive of value added tax.

Corporate Finance advice: Turnover is recognised in the consolidated statement of comprehensive income when a right to consideration has been obtained in exchange for performance of contractual obligations. Income is recorded at the fair value of the right to consideration, including director's time, and after deducting allowances for discounts, credit risk and other uncertainties relating to client's willingness to pay.

In all cases where the ability to recover fees on a matter is non contingent, income is recognised on the basis of time spent. For those cases where the ability to recover fees on a matter is contingent, income will not be recognised until the matter is completed. Turnover is disclosed excluding Value Added Tax.

Management & debt factoring services: Turnover represents amounts invoiced during the year, exclusive of Value Added Tax.

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

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% to 33% per annum
Computer equipment	- 20% to 33% per annum

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

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

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

Amounts recoverable on contract: Amounts recoverable on contracts are valued at selling price less allowances for irrecoverable amounts and certain contingent work.

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

2. Accounting policies (continued)

2.9 Cash and cash equivalents

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.10 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

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

2.11 Creditors

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

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

2. Accounting policies (continued)

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Pensions

The companies within the Group contribute to a defined contribution Group personal pension scheme operated by MacIntyre Hudson LLP. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

2. Accounting policies (continued)

2.16 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

2.17 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

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.

a) Critical judgements in applying accounting policies

There are no judgments (apart from those involving estimates) that have had a significant effect on amounts recognised in the Financial Statements.

b) Key accounting estimates and assumptions

The estimates and assumptions that have the most significant potential impact upon the carrying value of assets and liabilities within the next financial year are as follows:

- Revenue recognition and the valuation of unbilled amounts for client work - estimating the stage of contract completion, including estimating the costs still to be incurred, assessing the likely engagement outcome and assessing the recoverability of unbilled amounts for client work.
- Goodwill - The valuation of goodwill arising from business combinations uses estimates and judgement in respect of the longevity and profitability of client relationship, anticipated future revenues and returns on working capital.
- Depreciation and useful economic lives of tangible fixed assets - The useful lives and depreciation methods used by the group in respect of tangible fixed assets are set out in the accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

4. Turnover

All turnover arose within the United Kingdom.

5. Auditors' remuneration

Fees payable to the Group's auditor and its associates in respect of:

Audit-related assurance services	22,575	17,700
	22,575	17,700

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

6. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

2022	2021
No.	No.
23	23

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL)

7. Profit attributable to members of the parent company

The profit dealt with in the accounts of the parent company was £1,398,970 (2021: £1,482,509).

8. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	567,107	355,155
Total current tax	567,107	355,155
Deferred tax		
Origination and reversal of timing differences	55,432	(32,724)
Total deferred tax	55,432	(32,724)
Taxation on profit on ordinary activities	622,539	322,431

MACINTYRE HUDSON HOLDINGS LIMITED

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

8. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>3,150,807</u>	<u>1,665,863</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	598,653	316,514
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	15,613	8,083
Capital allowances for year in excess of depreciation	(735)	(3,139)
Utilisation of tax losses	(46,424)	(8,224)
Short term timing difference leading to an increase (decrease) in taxation	55,432	(32,724)
Unrelieved tax losses carried forward	-	41,921
Total tax charge for the year	<u>622,539</u>	<u>322,431</u>

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

9. Intangible assets

Group and Company

	Software £	Goodwill £	Total £
Cost			
At 1 April 2021	-	2,583,207	2,583,207
Additions	21,775	2,459,024	2,480,799
On acquisition of subsidiaries	-	17,329	17,329
At 31 March 2022	21,775	5,059,560	5,081,335
Amortisation			
At 1 April 2021	-	2,572,649	2,572,649
Charge for the year	1,815	10,558	12,373
At 31 March 2022	1,815	2,583,207	2,585,022
Net book value			
At 31 March 2022	19,960	2,476,353	2,496,313
At 31 March 2021	-	10,558	10,558

10. Analysis of net debt

	At 1 April 2021 £	Cash flows £	Acquisition and disposal of subsidiaries £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	4,538,516	5,564,914	2,233,463	-	12,336,893
Debt due after 1 year	(3,985,553)	-	-	709,843	(3,275,710)
Debt due within 1 year	(730,240)	709,843	-	(709,843)	(730,240)
	(177,277)	6,274,757	2,233,463	-	8,330,943

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

11. Tangible fixed assets

Group

	Fixtures and fittings £
Cost or valuation	
At 1 April 2021	837,321
Additions	16,294
Acquisition of subsidiary	10,939
Disposals	(89,915)
At 31 March 2022	<u>774,639</u>
Depreciation	
At 1 April 2021	693,908
Charge for the year on owned assets	77,077
Disposals	(80,693)
At 31 March 2022	<u>690,292</u>
Net book value	
At 31 March 2022	<u><u>84,347</u></u>
At 31 March 2021	<u><u>143,413</u></u>

12. Fixed asset investments

Group

	Investments in associates £
Cost or valuation	
At 1 April 2021	4,570,000
Additions	385,000
At 31 March 2022	<u><u>4,955,000</u></u>

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

12. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 April 2021	284,945	4,570,000	4,854,945
Additions	1	385,000	385,001
Disposals	(247,084)	-	(247,084)
At 31 March 2022	<u>37,862</u>	<u>4,955,000</u>	<u>4,992,862</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
MacIntyre Hudson Corporate Finance Ltd	Corporate finance	Ordinary shares	100%
MHA Financial Solutions Ltd	Asset financing	Ordinary shares	100%
MacIntyre Hudson Ltd	Provision of debt factoring services	Ordinary shares	100%
MHA MacIntyre Hudson Consulting Ltd	Consultancy	Ordinary shares	100%
HWS Keens Ltd	Non Trading	Ordinary shares	100%
MHA Tax Safe Ltd	Provision of tax services	Ordinary shares	100%
MHA Wealth Management Holdings Ltd	Holding company	Ordinary shares	100%
MHA Caves Investment Management Ltd	Holding company	Ordinary shares	51%
MHA Caves Wealth Limited	Provision of financial services	Ordinary shares	100%

The registered office of the above subsidiaries is Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ.

MACINTYRE HUDSON HOLDINGS LIMITED

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

12. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
MacIntyre Hudson Corporate Finance Ltd	608,321	672,871
MHA Financial Solutions Ltd	129,894	120,557
MacIntyre Hudson Ltd	3,277,972	1,324,372
MHA MacIntyre Hudson Consulting Ltd	41,310	67,120
HWS Keens Ltd	-	(2,047)
MHA Tax Safe Ltd	23,787	57,602
MHA Wealth Management Holdings Ltd	1	-
MHA Caves Investment Management Ltd	2,719,017	1,515,320
MHA Caves Wealth Limited	1,185,524	636,810

During the year the company acquired;

- 100% of the share capital in MHA Wealth Management Holdings Limited for £1
- 51% of MHA Caves Investment Management Limited for £3,871,518

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

13. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	289,431	470,671	-	-
Amounts owed by group undertakings	-	-	3,479,853	3,504,854
Amounts owed by associated undertakings	404,954	4,085,217	526,318	514,077
Other debtors	139,183	2,869	-	-
Prepayments and accrued income	129,186	23,711	-	-
Deferred taxation	-	22,988	-	-
	<u>962,754</u>	<u>4,605,456</u>	<u>4,006,171</u>	<u>4,018,931</u>

14. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	<u>12,336,893</u>	<u>4,538,516</u>	<u>845,473</u>	<u>1,468,458</u>

15. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	730,240	730,240	730,240	730,240
Payments received on account	245,697	64,607	-	-
Trade creditors	92,538	11,876	18,074	-
Amounts owed to group undertakings	-	-	-	235,000
Amounts owed to associates	3,848,527	427,995	190,381	190,381
Corporation tax	660,898	301,201	86,620	90,535
Other taxation and social security	144,943	107,387	62	6,513
Accruals and deferred income	786,751	227,234	4,586	7,873
	<u>6,509,594</u>	<u>1,870,540</u>	<u>1,029,963</u>	<u>1,260,542</u>

The Company participates in an omnibus guarantee and set off agreement dated 16 February 2012 with the bank and other companies together with such other security as the Bank may from time to time hold in respect of the debts and liabilities of any guarantor to the Bank. The bank overdraft is secured by an unlimited debenture dated 6 February 2012.

MACINTYRE HUDSON HOLDINGS LIMITED

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

16. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	3,275,710	3,985,553	3,275,710	3,985,553

17. Loans

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts falling due within one year				
Bank loans	730,240	730,240	730,240	730,240
Amounts falling due 2-5 years				
Bank loans	3,215,665	3,895,508	3,215,665	3,895,508
Amounts falling due after more than 5 years				
Bank loans	60,045	90,045	60,045	90,045
	4,005,950	4,715,793	4,005,950	4,715,793

Bank loans are comprised of three loans:

- The first loan attracts an interest rate of 1% above the UK base rate and is repayable on the date of retirement of certain partners of MacIntyre Hudson LLP. In the absence of any contrary information the anticipated retirement date for partners of MacIntyre Hudson LLP is 65.
- The capital of the second loan is repayable in 2024 and attracts an interest rate at 2.5% over UK base rate.
- The capital of the third loan is repayable in 2024 and attracts an interest rate at 2.25% over the UK base rate.

18. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	12,336,893	4,538,516	845,473	1,468,458

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

19. Deferred taxation

Group

	2022 £
At beginning of year	22,988
Charged to profit or loss	(55,432)
Arising on business combinations	8,723
At end of year	(23,721)

Company

	2022 £
At beginning of year	(9,070)
Charged to profit or loss	(903)
At end of year	(9,973)

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(21,253)	(14,431)	1,960	-
Tax losses carried forward	-	46,489	-	-
Short term timing differences	(2,468)	(9,070)	(11,933)	(9,070)
	(23,721)	22,988	(9,973)	(9,070)

20. Pensions

MacIntyre Hudson Corporate Finance Ltd and MacIntyre Hudson Ltd contribute to a defined contribution group personal pension scheme operated by MacIntyre Hudson LLP. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension costs charge represents contributions payable by the companies to the fund and amounted to £96,814 (2021: £90,939). Contributions totalling £9,244 (2021: £7,520) were payable to the fund at the balance sheet date and are included in accruals.

MACINTYRE HUDSON HOLDINGS LIMITED

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

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
117,446 (2021 - 117,446) Ordinary A shares of £0.10 each	11,745	11,745
36,100 (2021 - 36,100) Ordinary B shares of £0.01 each	361	361
	<hr/> 12,106	<hr/> 12,106
	<hr/>	<hr/>

On a return of assets on liquidation or capital reduction the assets available for distribution amongst the shareholders shall be first applied in paying the holders of the A shares.

The balance of the assets available for distribution amongst shareholders shall be applied in paying the holders of the B ordinary shares.

22. Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard No 102 "Related party disclosures" that transactions with wholly owned subsidiaries do not need to be disclosed.

The Group of MacIntyre Hudson Holdings Limited had the following transactions with its associated companies.

During the year the Group charged debt factoring charges of £1,871,209 (2021: £1,694,065).

During the year the Group charged £793,120 (2021: £707,130) for expenses that were incurred on the associates behalf.

The Group were charged £1,888,498 (2021: £1,539,009) for expenses incurred on their behalf.

Included within debtors is £404,954 (2021: £4,085,217) and included within creditors due within one year is £3,848,527 (2021: £427,995). These balances are repayable on demand and interest free.

Included within fixed asset investments is an amount of £4,955,000 (2021: £4,570,000).

During the year the Group received a profit share of £521,066 (2021: £503,950).

During the year the Directors received dividends of £127,922 (2021: £75,618).