

**Registered number: 03717255**

**MACINTYRE HUDSON HOLDINGS LIMITED**

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	R.Shaunak S.Moore M Herron (appointed 6 June 2023) K.Simon A.Moyser
<b>Registered number</b>	03717255
<b>Registered office</b>	Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 51 Clarendon Road Watford Hertfordshire WD17 1HP

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**CONTENTS**

---

	Page
<b>Group Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Independent Auditors' Report</b>	5 - 9
<b>Consolidated Statement of Comprehensive Income</b>	10
<b>Consolidated Balance Sheet</b>	11 - 12
<b>Company Balance Sheet</b>	13 - 14
<b>Consolidated Statement of Changes in Equity</b>	15 - 16
<b>Company Statement of Changes in Equity</b>	17
<b>Consolidated Statement of Cash Flows</b>	18 - 19
<b>Notes to the Financial Statements</b>	20 - 38

---

## MACINTYRE HUDSON HOLDINGS LIMITED

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

#### Business review

MacIntyre Hudson Holdings Limited (MHHL) operates as a financial and professional services provider through its group subsidiaries. The group focuses on supporting corporate finance advisory, asset financing, and debt factoring services, primarily in the UK. Our goal is to maintain a strong market position while expanding into new sectors, leveraging our expertise to offer tailored solutions that meet clients' evolving needs.

#### Performance Review and Key Financial Results

The year ending 31 March 2024 was successful for MHHL, with strong growth in both revenue and profit, despite external economic pressures. Our consolidated profit after tax increased to £4.96 million, compared to £4.11 million in the previous year, driven by effective cost management and strategic revenue enhancements across our service lines. We also declared dividends of £3.14 million, aligning with our commitment to shareholder value.

#### Key financial highlights for the year

- Profit After Tax: £4.96 million, a 20.8% increase year-over-year.
- Dividends Declared: £3.14 million

#### Principal risks and uncertainties

The board carefully monitors risks that could potentially impact MHHL's operational and financial performance. Key risks and mitigations include:

- Economic Volatility: The uncertain economic landscape poses risks to client demand and collection of receivables. Our diversification strategy, paired with robust client risk assessments, helps mitigate exposure.
- Credit Risk: As a financial services provider, we encounter risks related to client creditworthiness. To address this, MHHL employs a thorough client evaluation process, ongoing credit monitoring, and strategic credit limits.
- Regulatory Compliance: Compliance with evolving financial regulations and accounting standards (e.g., FRS 102) is critical. MHHL invests in continuous staff training and audits to ensure adherence to relevant UK laws and industry standards.

#### Business Model and Strategic Objectives

Our business model focuses on creating value by offering structured financial solutions that support client growth and capital needs. Key elements of our strategy include:

- Expansion of Service Offerings: Enhancing our advisory and asset financing capacities to meet diverse client needs.
- Operational Efficiency: Investing in technology to streamline processes and improve client experiences.
- Market Diversification: Exploring opportunities to enter new sectors, reducing dependency on any single client segment.

#### Environmental, Social, and Governance (ESG) Commitment

- MHHL recognises the importance of ESG considerations in long-term success. Our ESG strategy includes:
  - Environmental Impact: Promoting energy efficiency across our operations.
  - Social Responsibility: Fostering a diverse and inclusive workplace while supporting local community initiatives.
  - Governance: Ensuring transparent and ethical business practices across all operations.

MACINTYRE HUDSON HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

Outlook

Despite economic challenges, MHHL remains committed to growth and resilience. Our focus in the upcoming year will be on strengthening our service capabilities, expanding client relationships, and pursuing innovation in financial solutions. With a disciplined approach to risk management and investment in core capabilities, we are confident in our ability to deliver sustainable returns to shareholders.

Directors' statement of compliance with duty to promote the success of the Group

In accordance with Section 172 of the Companies Act 2006, the board has considered the interests of stakeholders, including employees, clients, and shareholders, in its decision-making. This includes prioritizing long-term success and acting responsibly to benefit all stakeholders. Our decisions reflect our dedication to sustainable growth and responsible business practices.

The strategic report has been approved by the board of directors and signed on its behalf by:

Signed by:  
  
6715492BDE744D9...

Rakesh Shaunak  
Director

Date: 07-11-2024 | 16:02 GMT

---

## MACINTYRE HUDSON HOLDINGS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

The Directors present their report and the financial statements for the year ended 31 March 2024.

#### Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, 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 and minority interests, amounted to £4,961,385 (2023 - £4,106,546).

During the year dividends were paid amounting to £3,143,379 (2023:£2,309,473)

#### Directors

The Directors who served during the year were:

R.Shaunak  
S.Moore  
M Herron (appointed 6 June 2023)  
K.Simon  
A.Moyser

---

## MACINTYRE HUDSON HOLDINGS LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

#### 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.

#### Post balance sheet events

There have been no significant events affecting the Group since the year end.

#### Auditors

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

This report was approved by the board on 07-11-2024 | 16:02 GMT and signed on its behalf.

Signed by:

*Rakesh Shaunak*

6715492BDE744D9...

.....  
**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 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the 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 2024 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.



---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or 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.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**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 3, 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.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

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

---

**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 extent to which our procedures 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 enquires of management about their own identification and assessment of the risks of irregularities:
- any matters we identified having obtained and reviewed the Company'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.

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 Company 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.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

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

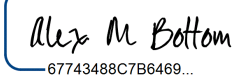
---

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](http://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.

DocuSigned by:



67743488C7B6469...

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: 08-11-2024 | 17:49 GMT

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**


---

	Note	2024 £	2023 £
Turnover	4	12,509,886	11,296,019
Cost of sales		(2,210,941)	(2,504,195)
<b>Gross profit</b>		<b>10,298,945</b>	8,791,824
Administrative expenses		(5,120,449)	(4,504,798)
<b>Operating profit</b>		<b>5,178,496</b>	4,287,026
Income from participating interests		1,308,125	793,039
Interest receivable and similar income		682,984	186,401
Interest payable and similar expenses		(89,078)	(164,024)
<b>Profit before taxation</b>		<b>7,080,527</b>	5,102,442
Tax on profit	10	(1,859,767)	(879,859)
<b>Profit for the financial year</b>		<b>5,220,760</b>	4,222,583
<b>Profit for the year attributable to:</b>			
Non-controlling interests		259,375	116,037
Owners of the parent Company		4,961,385	4,106,546
		<b>5,220,760</b>	4,222,583

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 20 to 38 form part of these financial statements.

**MACINTYRE HUDSON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03717255**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Intangible assets	11		<b>1,973,363</b>		2,234,488
Tangible assets	13		<b>26,502</b>		36,606
Investments	14		<b>5,885,000</b>		5,255,000
			<b>7,884,865</b>		7,526,094
<b>Current assets</b>					
Debtors: amounts falling due within one year	15	<b>2,797,286</b>		2,115,831	
Cash at bank and in hand	16	<b>12,441,769</b>		11,613,326	
		<b>15,239,055</b>		13,729,157	
Creditors: amounts falling due within one year	17	<b>(8,141,422)</b>		(7,469,709)	
<b>Net current assets</b>			<b>7,097,633</b>		6,259,448
<b>Total assets less current liabilities</b>			<b>14,982,498</b>		13,785,542
Creditors: amounts falling due after more than one year	18		<b>(90,045)</b>		(970,470)
<b>Provisions for liabilities</b>					
<b>Net assets</b>			<b>14,892,453</b>		12,815,072
<b>Capital and reserves</b>					
Called up share capital	22		<b>10,180</b>		10,180
Capital redemption reserve			<b>26,281</b>		26,281
Merger reserve			<b>324,900</b>		324,900
Profit and loss account			<b>12,836,114</b>		10,883,675
Non-controlling interests			<b>1,694,978</b>		1,570,036
			<b>14,892,453</b>		12,815,072

---

**MACINTYRE HUDSON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03717255**

---

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 07-11-2024 | 16:02 GMT

Signed by:  
  
6715492BDE744D9...  
**R.Shaunak**  
Director

Signed by:  
  
67A97EA7F8AD432...  
**S.Moore**  
Director

The notes on pages 20 to 38 form part of these financial statements.

**MACINTYRE HUDSON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03717255**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

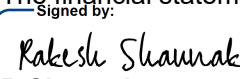
	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Investments	14		<b>6,172,862</b>		5,392,862
			<b>6,172,862</b>		5,392,862
<b>Current assets</b>					
Debtors: amounts falling due within one year	15	<b>1,313,753</b>		4,281,468	
Cash at bank and in hand	16	<b>613,316</b>		464,375	
		<b>1,927,069</b>		4,745,843	
Creditors: amounts falling due within one year	17	<b>(803,903)</b>		(2,786,246)	
<b>Net current assets</b>			<b>1,123,166</b>		1,959,597
<b>Total assets less current liabilities</b>			<b>7,296,028</b>		7,352,459
Creditors: amounts falling due after more than one year	18		<b>(90,045)</b>		(970,470)
<b>Provisions for liabilities</b>					
Deferred taxation			<b>(9,973)</b>		(9,973)
<b>Net assets</b>			<b>7,196,010</b>		6,372,016
<b>Capital and reserves</b>					
Called up share capital	22		<b>10,180</b>		10,180
Capital redemption reserve			<b>26,281</b>		26,281
Profit and loss account			<b>7,159,549</b>		6,335,555
			<b>7,196,010</b>		6,372,016

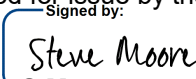


MACINTYRE HUDSON HOLDINGS LIMITED  
REGISTERED NUMBER: 03717255

COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2024

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

Signed by:  
  
**R. Shaanak**  
Director

Signed by:  
  
**S. Moore**  
Director

Date: 07-11-2024 | 16:02 GMT

The notes on pages 20 to 38 form part of these financial statements.

## MACINTYRE HUDSON HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	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 2023	10,180	26,281	324,900	10,883,675	11,245,036	1,570,036	12,815,072
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	4,961,385	4,961,385	259,375	5,220,760
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	4,961,385	4,961,385	259,375	5,220,760
<b>Contributions by and distributions to owners</b>							
Dividends: Equity capital	-	-	-	(3,008,946)	(3,008,946)	(134,433)	(3,143,379)
Purchase of own shares	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	(3,008,946)	(3,008,946)	(134,433)	(3,143,379)
<b>At 31 March 2024</b>	<b>10,180</b>	<b>26,281</b>	<b>324,900</b>	<b>12,836,114</b>	<b>13,197,475</b>	<b>1,694,978</b>	<b>14,892,453</b>

The notes on pages 20 to 38 form part of these financial statements.

## MACINTYRE HUDSON HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	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 2022	12,106	24,355	324,900	9,210,922	9,572,283	1,453,999	11,026,282
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	4,106,546	4,106,546	116,037	4,222,583
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	4,106,546	4,106,546	116,037	4,222,583
<b>Contributions by and distributions to owners</b>							
Dividends: Equity capital	-	-	-	(2,309,473)	(2,309,473)	-	(2,309,473)
Purchase of own shares	-	1,926	-	(124,320)	(122,394)	-	(122,394)
Shares redeemed during the year	(1,926)	-	-	-	(1,926)	-	(1,926)
<b>Total transactions with owners</b>	(1,926)	1,926	-	(2,433,793)	(2,433,793)	-	(2,433,793)
<b>At 31 March 2023</b>	<b>10,180</b>	<b>26,281</b>	<b>324,900</b>	<b>10,883,675</b>	<b>11,245,036</b>	<b>1,570,036</b>	<b>12,815,072</b>

The notes on pages 20 to 38 form part of these financial statements.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**


---

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2022</b>	<b>12,106</b>	<b>24,355</b>	<b>5,492,400</b>	<b>5,528,861</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,276,948	3,276,948
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,276,948</b>	<b>3,276,948</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(2,309,473)	(2,309,473)
Purchase of own shares	-	1,926	(124,320)	(122,394)
Purchase of own shares	(1,926)	-	-	(1,926)
<b>Total transactions with owners</b>	<b>(1,926)</b>	<b>1,926</b>	<b>(2,433,793)</b>	<b>(2,433,793)</b>
<b>At 1 April 2023</b>	<b>10,180</b>	<b>26,281</b>	<b>6,335,555</b>	<b>6,372,016</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,832,940	3,832,940
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,832,940</b>	<b>3,832,940</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(3,008,946)	(3,008,946)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(3,008,946)</b>	<b>(3,008,946)</b>
<b>At 31 March 2024</b>	<b>10,180</b>	<b>26,281</b>	<b>7,159,549</b>	<b>7,196,010</b>

The notes on pages 20 to 38 form part of these financial statements.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	5,220,760	4,222,583
<b>Adjustments for:</b>		
Amortisation of intangible assets	262,525	261,825
Depreciation of tangible assets	24,381	69,902
Interest paid	89,078	164,024
Interest received	(682,984)	(186,400)
Taxation charge	1,859,767	879,859
Decrease/(increase) in debtors	112,482	(460,547)
(Increase) in amounts owed by associates	(757,500)	(684,431)
(Decrease) in creditors	(54,213)	(431,151)
Increase/(decrease)) in amounts owed to associates	2,391,023	(296,200)
Corporation tax (paid)	(1,276,061)	(799,212)
Income from participating interests	(1,308,125)	(793,039)
<b>Net cash generated from operating activities</b>	<u>5,881,133</u>	<u>1,947,213</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(1,400)	-
Purchase of tangible fixed assets	(14,277)	(22,161)
Purchase of share in associates	(630,000)	(2,100,000)
Sale of share in associates	-	1,800,000
Interest received	682,984	186,400
Income from participating interests	1,308,125	793,039
<b>Net cash from investing activities</b>	<u>1,345,432</u>	<u>657,278</u>

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**


---

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>Cash flows from financing activities</b>		
Purchase of ordinary shares	-	(124,320)
Repayment of loans	<b>(3,165,665)</b>	(730,240)
Dividends paid	<b>(3,008,946)</b>	(2,309,473)
Interest paid	<b>(89,078)</b>	(164,024)
Dividends paid to non-controlling interests	<b>(134,433)</b>	-
<b>Net cash used in financing activities</b>	<b>(6,398,122)</b>	(3,328,057)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>828,443</b>	(723,566)
Cash and cash equivalents at beginning of year	<b>11,613,326</b>	12,336,892
<b>Cash and cash equivalents at the end of year</b>	<b>12,441,769</b>	11,613,326
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>12,441,769</b>	11,613,326
	<b>12,441,769</b>	11,613,326

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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 as it applies to the financial statements for the year ended 31 March 2024.

**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 Profit and Loss Account 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 Profit and Loss Account 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.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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.



---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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
-----------------------	------------------------

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.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group 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.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**2. Accounting policies (continued)**
**2.10 Financial instruments (continued)**

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments**
**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**2. Accounting policies (continued)****2.10 Financial instruments (continued)****Derecognition of financial liabilities**

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

**2.11 Creditors**

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

**2.12 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.

**2.13 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.

**2.14 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.15 Borrowing costs**

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

---

**MACINTYRE HUDSON HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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.

MACINTYRE HUDSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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 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

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	38,900	37,200

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**6. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Wages and salaries	<b>3,370,794</b>	2,565,890	-	-

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

<b>2024 No.</b>	<b>2023 No.</b>
<b>75</b>	68

The Company has no employees other than the Directors, who did not receive any remuneration (2023 - £NIL)

**7. Profit attributable to members of the parent company**

The profit dealt with in the accounts of the parent company was £3,832,940 (2023: £3,276,948).

**8. Interest receivable**

	<b>2024 £</b>	<b>2023 £</b>
Other interest receivable	<b>682,984</b>	186,401
	<b>682,984</b>	186,401

**9. Interest payable and similar expenses**

	<b>2024 £</b>	<b>2023 £</b>
Bank interest payable	<b>76,464</b>	164,024
Other interest payable	<b>12,614</b>	-
	<b>89,078</b>	164,024

MACINTYRE HUDSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

10. Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,883,136	911,679
Adjustments in respect of previous periods	13,068	-
<b>Total current tax</b>	<b>1,896,204</b>	<b>911,679</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(36,437)	(31,820)
<b>Total deferred tax</b>	<b>(36,437)</b>	<b>(31,820)</b>
<b>Taxation on profit on ordinary activities</b>	<b>1,859,767</b>	<b>879,859</b>



---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

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

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	<b>2024</b> £	2023 £
Profit on ordinary activities before tax	<b>7,080,526</b>	5,102,442
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	<b>1,770,132</b>	969,464
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>88,902</b>	48,853
Capital allowances for year in excess of depreciation	<b>2,725</b>	(1,325)
Utilisation of tax losses	<b>21,377</b>	8,549
Adjustments to tax charge in respect of prior periods	<b>13,068</b>	-
Short term timing difference leading to an increase (decrease) in taxation	<b>(36,437)</b>	(31,820)
Non-taxable income	-	(113,862)
<b>Total tax charge for the year</b>	<b>1,859,767</b>	879,859

**Factors that may affect future tax charges**

The rate of corporation tax increased to 25% from the first of April 2023 on profits over £250,000.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**11. Intangible assets****Group and Company**

	Software £	Goodwill £	Total £
<b>Cost</b>			
At 1 April 2023	21,775	5,059,560	5,081,335
Additions	1,400	-	1,400
At 31 March 2024	23,175	5,059,560	5,082,735
<b>Amortisation</b>			
At 1 April 2023	9,073	2,837,774	2,846,847
Charge for the year on owned assets	7,958	254,567	262,525
At 31 March 2024	17,031	3,092,341	3,109,372
<b>Net book value</b>			
At 31 March 2024	6,144	1,967,219	1,973,363
At 31 March 2023	12,702	2,221,786	2,234,488

**12. Analysis of net debt**

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash at bank and in hand	11,613,326	828,443	-	12,441,769
Debt due after 1 year	(970,470)	860,425	20,000	(90,045)
Debt due within 1 year	(2,305,240)	2,305,240	(20,000)	(20,000)
	8,337,616	3,994,108	-	12,331,724

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**13. Tangible fixed assets****Group**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 April 2023	676,317
Additions	14,277
Disposals	(384,681)
At 31 March 2024	<u>305,913</u>
<b>Depreciation</b>	
At 1 April 2023	639,711
Charge for the year on owned assets	24,381
Disposals	(384,681)
At 31 March 2024	<u>279,411</u>
<b>Net book value</b>	
At 31 March 2024	<u><u>26,502</u></u>
At 31 March 2023	<u><u>36,606</u></u>

**14. Fixed asset investments****Group**

	<b>Investments in associates £</b>
<b>Cost or valuation</b>	
At 1 April 2023	5,255,000
Additions	630,000
At 31 March 2024	<u><u>5,885,000</u></u>

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**14. Fixed asset investments (continued)**
**Company**

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	137,862	5,255,000	5,392,862
Additions	150,000	630,000	780,000
At 31 March 2024	<u>287,862</u>	<u>5,885,000</u>	<u>6,172,862</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%
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 Ltd	Provision of financial services	Ordinary shares	51%
MHA Trustees Corporation Ltd	Non Trading	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 2024

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2024 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	1,437,021	1,501,570
MHA Financial Solutions Ltd	236,505	63,679
MacIntyre Hudson Ltd	4,497,926	2,544,326
MHA MacIntyre Hudson Consulting Ltd	34,964	(3,272)
MHA Tax Safe Ltd	20,534	(8,757)
MHA Wealth Management Holdings Ltd	53,379	(55,871)
MHA Caves Investment Management Ltd	2,785,592	57,910
MHA Caves Wealth Ltd	1,628,069	442,545
MHA Trustees Corporation Ltd	249,990	(10)

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**15. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Trade debtors	<b>611,737</b>	709,404	-	-
Amounts owed by group undertakings	-	-	-	3,479,854
Amounts owed by associated undertakings	<b>1,846,884</b>	1,089,384	<b>1,313,753</b>	801,614
Other debtors	<b>193,830</b>	169,658	-	-
Prepayments and accrued income	<b>100,299</b>	139,286	-	-
Deferred taxation	<b>44,536</b>	8,099	-	-
	<b>2,797,286</b>	2,115,831	<b>1,313,753</b>	4,281,468

**16. Cash and cash equivalents**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Cash at bank and in hand	<b>12,441,769</b>	11,613,326	<b>613,316</b>	464,375

**17. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Bank loans	<b>20,000</b>	2,305,240	<b>20,000</b>	2,305,240
Payments received on account	<b>102,257</b>	227,206	-	-
Trade creditors	<b>107,457</b>	109,271	-	-
Amounts owed to group undertakings	-	-	<b>250,000</b>	100,001
Amounts owed to associates	<b>5,943,350</b>	3,552,327	<b>265,381</b>	265,381
Corporation tax	<b>1,393,508</b>	773,365	<b>258,348</b>	105,658
Other taxation and social security	<b>211,030</b>	164,348	<b>4,397</b>	4,727
Accruals and deferred income	<b>363,820</b>	337,952	<b>5,777</b>	5,239
	<b>8,141,422</b>	7,469,709	<b>803,903</b>	2,786,246

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 2024**


---

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Bank loans	<b>90,045</b>	970,470	<b>90,045</b>	970,470

**19. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>20,000</b>	2,305,240	<b>20,000</b>	2,305,240
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>90,045</b>	949,970	<b>90,045</b>	949,970
<b>Amounts falling due after more than 5 years</b>				
Bank loans	-	20,500	-	20,500
	<b>110,045</b>	3,275,710	<b>110,045</b>	3,275,710

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.

---

**MACINTYRE HUDSON HOLDINGS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**20. Deferred taxation****Group**

	<b>2024</b> <b>£</b>
At beginning of year	<b>8,099</b>
Charged to profit or loss	<b>36,437</b>
<b>At end of year</b>	<b>44,536</b>

**Company**

	<b>2024</b> <b>£</b>
At beginning of year	<b>(9,973)</b>
<b>At end of year</b>	<b>(9,973)</b>

	<b>Group</b> <b>2024</b> <b>£</b>	Group 2023 £	<b>Company</b> <b>2024</b> <b>£</b>	Company 2023 £
Accelerated capital allowances	<b>13,076</b>	(5,940)	<b>1,960</b>	1,960
Tax losses carried forward	<b>28,849</b>	-	-	-
Short term timing differences	<b>2,611</b>	14,039	<b>(11,933)</b>	(11,933)
	<b>44,536</b>	8,099	<b>(9,973)</b>	(9,973)

**21. 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 £298,996 (2023: £203,940). Contributions totalling £36,667 (2023: £53,921) 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 2024**


---

**22. Share capital**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
98,190 (2023 - 98,190) Ordinary A shares of £0.10 each	<b>9,819</b>	9,819
36,100 (2023 - 36,100) Ordinary B shares of £0.01 each	<b>361</b>	361
	<hr/>	<hr/>
	<b>10,180</b>	10,180
	<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.

**23. 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 £3,015,426 (2023: £2,254,744).

During the year the Group charged £850,085 (2023: £652,626) for expenses that were incurred on the associates behalf.

The Group were charged £1,861,610 (2023: £3,068,737) for expenses incurred on their behalf.

Included within debtors is £1,846,884 (2023: £1,089,384) and included within creditors due within one year is £5,943,350 (2023: £3,552,327). These balances are repayable on demand and interest free.

Included within fixed asset investments is an amount of £5,885,000 (2023: £5,255,000).

During the year the Group received a profit share of £1,308,125 (2023: £793,039).

During the year the Directors received dividends of £490,564 (2023: £343,974).

