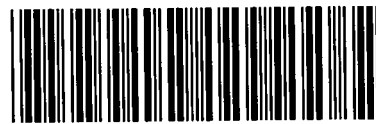


REGISTERED NUMBER: 01615055 (England and Wales)

STRATEGIC REPORT, DIRECTORS' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BUCK CONSULTANTS LIMITED

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BUCK CONSULTANTS LIMITED

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BUCK CONSULTANTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

Directors:

D G Piltz
M Young
A N L Green
Ms G A Rice

Secretary:

York Place Company Secretaries Limited

Registered office:

20 Wood Street
London
EC2V 7AF

Registered number:

01615055 (England and Wales)

Independent auditors:

BDO LLP
55 Baker Street
London
W1U 7EU

BUCK CONSULTANTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report for the year ended 31 December 2020.

Review of business

The results of the Company for the financial year and the position of the Company at the year-end are set out in the attached financial statements.

The Directors are pleased to note the continuing trading profitability of the Company in its main business areas including the provision of actuarial and employee benefit consulting.

The Directors believe the market conditions are expected to remain strong for the products the Company is offering throughout the rest of 2021 and 2022.

In 2020 revenue increased by £0.028m to £20.572m (2019: £20.544m), following management's focus on growing the business. During 2020, the company received dividend income from a newly acquired subsidiary, Concert Consulting UK Limited, of £1.850m. Interest receivable, mainly from interest on pension scheme assets (see note 7), and after interest payable leads to an overall positive profit before tax in 2020 of £2.084m.

A tax charge of £0.279m (2019: £0.357m) has been recognised in the current year after group relief and other deductions (see note 10). As a result, the net profit for the year was £1,805m (2019 profit: £2,722m). The higher profit in the prior year is mainly due to income from the gain on surrender of the London office lease which was a one-off transaction in 2019, totalling £2.249m, offset by the dividend income of £1.850m received in 2020, as set out above.

On the balance sheet, the increase in Investment in Subsidiaries is due to the acquisition of Concert Consulting Limited in November 2020 as set out in note 13. The Right of use Asset has increased by £4.082m as a result of a new London office lease at 20 Wood Street which also increases creditors by £4.897m. Trade and other receivables have decreased by £2.343m driven by a decrease in the intercompany loan with its parent BCHR UK Holdings Ltd and a decrease in trade receivables due to improved cash collection. Total creditors have increased by £10.213m which is due to the increase in lease liability as mentioned above of £4.897m, an increase to the VAT liability of £2.628m as the company has deferred its VAT payments which is part of the government relief package for COVID 19 and accruals of £1.203m, due to a variety of expenses including costs for the acquisition of Concert Consulting Limited and audit fees.

The increase in provisions of £0.243m is mainly due to the increase in dilapidations resulting from a prior year adjustment in relation to the lease of the Reading office (see note 11).

Cash has increased by £2.200m due to excess working capital from its subsidiaries being held in the Company, the delayed settlement of the intercompany balance with BCHR US Acquisitions L.P. and the deferral of VAT payments which is part of the government relief package for COVID 19.

BUCK CONSULTANTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The main risks facing the business are detailed as follows:

a) Credit Risk: the risk of loss caused by the failure of a client, bank or counterparty to perform its contractual obligations. The main sources of risk the Company is exposed to are cash held in bank accounts and to external debtors (consisting of trade debtors and intercompany debtors). The Company mitigates its credit risk through its business model, which is highly diversified by industry and type, and through the credit worthiness of the client portfolio. The business monitors the payment history of existing clients to further mitigate the credit risk exposure.

b) Operational Risk: the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk may arise from processing errors, fraud, system failures or other events. Operational risk is managed through a detailed and comprehensive suite of Corporate Policies & Procedures which are binding on all employees and monitored. Compliance with the Corporate Policies & Procedures is monitored by the Compliance, Finance and HR departments with breaches being appropriately escalated. Reports of the perceived major risks areas are presented for review and discussion at the UK Board Meetings. Updates to the systems and controls to monitor those risks on a regular basis are being introduced.

c) Business Risk: these include employee retention and competition from other service providers. These risks are mitigated by ensuring that the continued support and resources of the group are made available to the Company. The Company is not reliant on any one individual for generating revenues or for running the business.

d) Liquidity Risk: the risk that the business, although solvent, does not have sufficient available resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost. The Company relies on BCHR US Acquisitions Inc, to provide funding. Cash is managed by the finance team responsible for the Company and its subsidiaries. In addition, the directors are common to all three companies giving assurance that no detrimental steps would be taken towards the Company.

e) Interest rate risk: the Company has no significant interest-bearing assets or interest-bearing liabilities with third parties. Interest is charged on the basis of arm's length commercial rates on rolling monthly or quarterly balances with other affiliated companies. BCHR US Acquisitions Inc and HIG manage all significant relationships with the external debt market.

f) Covid risk

The Company has reviewed the impact on revenue due to the ongoing COVID-19 pandemic and the conclusion is that COVID-19 has not had a material impact on revenue in 2021. The Company successfully transitioned to working from home in March 2020 and has re-opened offices for staff that wish to work in the office in line with government guidelines.

Key performance indicators

The Company uses two key indicators to measure and monitor performance. These are turnover and operating profit margin. Key Performance Indicators are calculated and reviewed at divisional, line of business, legal entity and consolidated levels.

Turnover has increased by 1% from £20.54m in 2019 to £20.57m in 2020, following the group strategic direction to drive for profitable revenue growth.

The Operating profit has decreased from £0.357m in 2019 to £0.43m in 2020 mainly due to an increase in expenses.

BUCK CONSULTANTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Section 172(1) statement

Section 172 of the Companies Act 2006 requires the Directors of the Company to act in a way that they consider, in good faith, will most likely promote the success of the Company for the benefit of all stakeholders. In doing so, the Directors should have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining a reputation for high standards of business conduct and
- the need to act fairly as between members of the company.

The Board considers its significant stakeholder groups to be its Shareholders (including H.I.G), its employees, its customers and its suppliers. The Company takes a number of steps to understand the views of its key stakeholders and considers these along with the matters set out above in Board discussions and decision making.

Shareholders:

The immediate parent company is BCHR UK Holdings Ltd ("BCHR"), and H.I.G Capital LLC ("H.I.G") is regarded by the directors as being the Company's ultimate parent company. Although BCHR is the immediate shareholder, the strategic direction is set by HIG. The Managing Director of the Company is a member of the Buck Global Executive Leadership Team ("ELT") and the ELT meets with HIG each month to review performance of the global business, including that of the Company, against the objectives set by HIG.

Employees:

The Company's employees are its most important asset. Ongoing training programmes are supported for staff to acquire relevant professional qualifications, and management seek to ensure that staff build on their skills and capabilities.

The Directors meet on a regular basis to provide information for management to cascade to their teams. Internal communications are designed to ensure that all employees are informed about the business and development of the Company. The Group also provides internal publications, an intranet, communication programmes (including email) and management and staff meetings as well as a confidential whistleblowing hotline.

Employees behaviour is governed by the Buck Global Code of Conduct Policy which sets out the expected levels of conduct for all employees and provides a comprehensive set of policies which the Group requires them to abide by.

The Directors' report provides further details on employee involvement in the business, equal opportunities and the Group's approach to employing people with disabilities.

The success of the business depends on attracting, retaining and motivating employees. From ensuring that the Company remains a responsible employer, from pay and benefits to the health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible. The Directors recognise that Buck pensioners, though no longer employees, also remain important stakeholders.

Customers:

The businesses continuously assess the priorities related to customers and those with whom we do business, and the Board engages with the businesses on these topics, for example, within the context of business strategy updates and investment proposals. The directors receive updates on the business operations on a weekly basis at meetings with the senior management team, and the operations management are represented on the Board by the Managing Director.

Suppliers:

Relationships with suppliers is principally governed by the Vendor Management Policy and Procedure which describes the process Buck employs to carefully select and monitor the performance of subcontractors and vendors that it employs. The Company's statement on the Modern Slavery Act is published at www.Buck.co.uk in accordance with the requirements of section 54 of the Modern Slavery Act 2015 and the Modern Slavery Act 2015 (Transparency in Supply Chains) Regulations 2015. Also published on the website is the Company's statement on GDPR and Transparency.

BUCK CONSULTANTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Developments and key decisions made during the period:

- 1) The Company is a parent of regulated subsidiaries and in order to bring consistency of governance and oversight in the UK operations, the Board of Directors were expanded to align with the requirements of SM&CR in May 2020, as a result of the introduction of FCA's Senior Managers and Certification Regime (SM&CR). This had the added benefit of widening the scope of expertise sitting on the Board, in line with individuals assuming regulatory responsibility for their areas of operation at Board level.
- 2) Management did not declare a dividend in the year and instead chose to use intercompany loans to allow more flexible use of working capital.
- 3) The Company acquired Concert Consulting UK Limited, a pension and employee benefits communications consultancy business in November 2020.
- 4) To support the H.I.G growth strategy, management continued to recruit additional staff to address the capacity shortfall in 2018/2019. This direction continued in 2020 which resulted in a small increase in operating profit which is expected to continue in 2021.
- 5) Due to the COVID global pandemic, in March 2020 all employees were successfully moved to working from home and during the third quarter of 2020 the Company followed government guidance in the reopening of offices. Offices has continued to be open for those who wish to work there, in line with government guidance and the Company will continue to monitor the situation particularly in view of the Omicron variant.

Community and the environment:

Community: Fund raising for nominated charities was supported in the year and the company allowed time for staff to get involved in the activities.

As newly independent organisation the culture is evolving and management plans for future commitments to the community include time-off to support local charities or community work for charitable organisations.

At Buck, diversity and inclusion are integral parts of the new social contract with all of our colleagues, potential colleagues, alumni, clients, and partners to establish and cultivate a culture to be proud to call our own. By fostering and accepting diverse thoughts, ideas, and backgrounds we ensure that all the talents of our staff and others are brought forth and valued. Buck is committed to develop and welcome excellence, innovation, and creativity through inclusive leaders, colleagues, and opportunities so that everyone has the same chance of success.

As a professional services provider, the Company does not operate in an industry where modern slavery is prevalent, but nevertheless has a commitment to the elimination of slavery and human trafficking. We expect all our people to treat each other, and those we deal with, respectfully and with dignity.

Environment: Buck seeks to minimise the impact of our operations on the environment through the pursuit of good business practices and is committed to:

- continually making improvements by designing and implementing environment management systems in its offices to reduce, reuse and recycle general waste;
- prioritise sourcing sustainable office space, including appropriate choices in our fit-outs, re-using office furniture and switching to LED lighting where possible; and
- working collaboratively with contractors and suppliers to reduce emissions through sourcing locally and address any issues such as use of plastic packaging, and where possible implement the best sustainable solution.

On behalf of the board:



.....
A N L Green - Director

Date: 21st December 2021

BUCK CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report, together with the audited financial statements of the Company for the year ended 31 December 2020.

Principal activities

The continuing principal activity of the Company is the provision of actuarial and employee benefit consulting.

Dividends

The Directors paid dividends totalling £nil (2019: £nil), being £nil per share (2019: £nil per share).

Future developments

The Directors expect the turnover of the Company to increase in 2021 following continued focus on the strategic direction the new parent company to grow revenue. As at November 2021, the projected full year 2021 revenue growth is 4% and revenue is expected to continue to grow in 2022.

Operating profit as a percentage to revenue has decreased in 2020 to 0.2% from 1.7% in 2019 due to an increase in revenue and only a small increase in expenses.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

Two directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report. Two new directors were appointed in May 2020 and one director resigned in December 2020.

S C Coogan (resigned 22 December 2020)

D G Piltz

M Young

A N L Green (appointed 20 May 2020)

Ms G A Rice (appointed 20 May 2020)

Remuneration policy

The aggregate wages and salaries in the year to 31 December 2020 was £12,211,000 (2019: £11,766,000). The Company's Remuneration policy is detailed in a Board approved Policy Statement. The remuneration of the Company's Directors and staff is determined by the Board of Directors and their line managers, respectively and is ultimately approved by the Company's US parent. Base pay is set by level and experience, performance payments are discretionary and are based on the performance of the Company and its UK and US parents using three Performance Indicators - Turnover, EBIT (earnings before interest and taxes) and Accounts Receivable collection performance.

Employees

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

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

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

Directors indemnity provision

During the year end and up to the date of approval of the financial statements, the Company had in place a third party indemnity provision for the benefit of all Directors of the Company.

BUCK CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board:



.....
A N L Green - Director

Date: 21st December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUCK CONSULTANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BUCK CONSULTANTS LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its 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

We have audited the financial statements of Buck Consultants Limited ("the Company") for the year ended 31 December 2020 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

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 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.

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUCK CONSULTANTS LIMITED

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We considered the laws and regulations of the UK to be the most relevant to the audit given the operations of the Company. As part of our audit fieldwork, we reviewed and held meetings with the relevant internal management to form our opinion on the extent of Company compliance.

In addition, our testing also included, but was not limited to:

- Testing the financial statement disclosures to supporting documentation, performing substantive testing on account balances which were considered to be a greater risk of susceptibility to fraud. A particular focus was recognition of revenue in the correct accounting period, which involved enhanced procedures tailored around year-end;
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included targeted testing of specific journal entries based on identified characteristics the audit team considered could be indicative of fraud, for example credit entries to revenue without a corresponding entry to trade debtor, cash, accrued income or deferred income as well as a focus on large and unusual transactions based on our knowledge of the business.
- Critically assessing the accounting policies and areas of the financial statements which include judgement and estimates, as set out in the financial statements. Our work included an assessment on the appropriateness of the judgements made in making accounting estimates and if those are indicative of a potential bias.

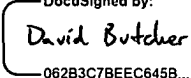
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUCK CONSULTANTS LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

062B3C7BEEC645B...
David Butcher (Senior Statutory Auditor)
for and on behalf of BDO LLP
London

21 December 2021
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BUCK CONSULTANTS LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
Turnover	3	20,572	20,544
Administrative expenses		<u>(20,529)</u>	<u>(20,187)</u>
Operating profit		43	357
Income from shares in group undertakings	6	1,850	-
Interest receivable and similar income	7	509	2,915
Interest payable and similar expenses	8	<u>(318)</u>	<u>(193)</u>
Profit before taxation	9	2,084	3,079
Tax on profit	10	<u>(279)</u>	<u>(357)</u>
Profit for the financial year		<u>1,805</u>	<u>2,722</u>

The Income Statement has been prepared on a basis that all operations are continuing operations.

The notes on pages 15 to 37 form part of these financial statements

BUCK CONSULTANTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £'000	2019 £'000
Profit for the year	1,805	2,722
Other comprehensive loss		
Item that will not be reclassified to profit or loss:		
Actuarial (loss)/gain on defined benefit pension scheme	(1,208)	(1,091)
Income tax relating to item that will not be reclassified to profit or loss (see note 10)	<u>230</u>	<u>(424)</u>
Other comprehensive loss for the year, net of income tax	<u>(978)</u>	<u>(1,515)</u>
Total comprehensive income for the year	<u><u>827</u></u>	<u><u>1,207</u></u>

The notes on pages 15 to 37 form part of these financial statements

BUCK CONSULTANTS LIMITED (REGISTERED NUMBER: 01615055)**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible fixed assets	12	1,913	2,450
Right of use assets	12, 18	6,523	2,441
Investments	13	<u>22,069</u>	<u>13,336</u>
		<u>30,505</u>	<u>18,227</u>
Current assets			
Pension asset	21	15,364	16,216
Trade and other receivables	14	19,378	21,721
Cash at bank		<u>2,896</u>	<u>696</u>
		37,638	38,633
Creditors: amounts falling due within one year	15	<u>(23,634)</u>	<u>(18,433)</u>
Net current assets		<u>14,004</u>	<u>20,200</u>
Total assets less current liabilities		44,509	38,427
Creditors: amounts falling due after more than one year	16	(9,049)	(4,037)
Provisions for liabilities	19	<u>(2,437)</u>	<u>(2,194)</u>
Net assets		<u>33,023</u>	<u>32,196</u>
Capital and reserves			
Called up share capital	20	10,296	10,296
Share premium account		5,581	5,581
Other reserves		317	317
Retained earnings		<u>16,829</u>	<u>16,002</u>
		<u>33,023</u>	<u>32,196</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2021 and were signed on its behalf by:



.....
A N L Green - Director

The notes on pages 15 to 37 form part of these financial statements

BUCK CONSULTANTS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	10,296	5,581	317	14,795	30,989
Changes in equity					
Profit for the year (restated, see note 11)	-	-	-	2,722	2,722
Actuarial loss on defined benefit pension	-	-	-	(1,515)	(1,515)
Balance at 31 December 2019 (restated)	<u>10,296</u>	<u>5,581</u>	<u>317</u>	<u>16,002</u>	<u>32,196</u>
Changes in equity					
Profit for the year	-	-	-	1,805	1,805
Actuarial loss on defined benefit pension	-	-	-	(978)	(978)
Balance at 31 December 2020	<u>10,296</u>	<u>5,581</u>	<u>317</u>	<u>16,829</u>	<u>33,023</u>

The notes on pages 15 to 37 form part of these financial statements

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Statutory information

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 20 Wood Street, London, EC2V 7AF.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the years presented unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.

Going concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the financial statements. The Company's going concern position has been reviewed by the Directors taking into account its business activities, financial performance for the 12 months from the date these financial statements were countersigned. This is supported by cash flow forecasting and the Company's access to cash through other group companies and its ultimate parent company H.I.G.

The Directors have prepared a cash forecast for the 12 months from the date these financial statements were countersigned which assumes a modest increase in revenue, a small increase in expenses compared to 2020 in line with the strategic direction to grow the business profitably. The Directors have considered the impact of various risks such as a global pandemic, a large liability claim by a client and a macroeconomic downturn. While the scenarios have varying levels of impact on the business, there is a low risk of causing a level of disruption that would bring into doubt the viability of the business, due to the significant level of capital and reserves.

In addition, the Directors have reviewed a model of a reverse stress test where a combination of the above scenarios were used to understand what level of disruption is required to make the on-going business unviable, and this helped to confirm that the going concern assumption is reasonable.

There are regular reviews of the actual revenue and cost performance versus plan and prior year, as well as monthly reviews of sales forecasts. The Company has seen limited impact of COVID-19 on the operational capabilities of the business and successfully migrated all staff to work from home in March 2020. Demand for most services has remained strong during the COVID-19 pandemic.

The Company continues to invest in its staff and in technological solutions to ensure that its services are up to date and meet the requirements of its current and future customers. Overall, the review of performance, cash needs and future revenue growth demonstrate that the Company will be able to pay its debts as they fall due for the 12 months from the date these financial statements were countersigned and supports the assumption to prepare the financial statements on a going concern basis.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued

Revenue recognition

The company's revenue recognition policy is based on the principle of transfer of promised goods and services ('performance obligations') to the customer. Turnover represents the value of fees and commissions receivable (excluding value added tax) and is recognised when the control of the service has been passed to the customer by satisfying the performance obligation, either over time or at a point in time

Investment advisory and other consulting fees

Each consulting or advisory arrangement constitutes a separate arrangement and separate performance obligation. As these services are consumed as they are provided, revenue is recognised over time, matching the period of contract. Fees are charged to clients monthly, quarterly or yearly or straight line over the period to which they relate to.

Accrued revenue

Accrued revenue represents consultants' time and fees which had not been billed to clients at the year end which is recoverable. This has been included in prepayments and accrued income within the debtors note.

Dividends

Dividends payable are recognised when they become legally binding, being on approval by the directors in a board meeting, subject to availability of distributable reserves.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold improvements	- 20% on cost
Software development	- 25% on cost
Fixtures and fittings	- 20% on cost and 15 years
Office and IT equipment	- 33% on cost

Impairment of property, plant and equipment

At each reporting end date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued

Financial instruments

Financial assets

Financial assets comprise trade and other receivables (excluding prepaid expenses) and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument and are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial assets and all substantial risks and reward are transferred.

Financial assets are also derecognised (written-off) when the Company has no reasonable expectation of recovering the financial asset. Indicators of where there is no reasonable expectation of recovery include indicators of a customer's inability to pay or losses arising in relation to contract disputes.

The Company classifies all of its financial assets as assets measured at amortised cost. Financial assets are measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flow.

Trade receivables are non-interest bearing and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts.

Impairment of financial assets under IFRS 9

Expected credit losses are required to be measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses from possible default events within 12 months after the reporting date); or
- full life expected losses (expected credit losses from all possible default events over the life of the financial instruments)

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to trade receivables that do not constitute a financing transactions.

For all other financial instruments, expected credit losses are measured at an amount equal to the 12 months expected credit losses.

Impairment losses on financial assets carried at amortised costs are reversed in subsequent period if the expected credit losses decrease.

Financial liabilities

Financial liabilities include borrowings and trade and other payables (excluding deferred revenue).

Financial liabilities are obligations to pay cash or other financial assets and are recognised in the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

(a) Financial liabilities and equity

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

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued

(b) Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at the proceeds received, net of associated transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings.

(c) Trade payables

Trade payables are non-interest bearing and are stated at their nominal value.

(d) Equity instruments

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

Taxation

(a) Current tax

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

(b) Deferred tax

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

Foreign currencies

The functional and presentation currency of the Company is pound sterling.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued

Employee benefit costs

The company operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Pension obligations

Defined contribution plan

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

For defined contribution plans, the company pays contributions to privately administered pension insurance plans on a agreed basis, which can be altered if necessary. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

A pension asset in the balance sheet would arise when the fair value of plan assets exceeds the present value of the defined benefit obligation.

The defined benefit obligation is calculated annually by qualified actuaries of the Company using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to shareholders' funds in other comprehensive income in the period in which they arise.

The amount charged or credited to finance costs is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset.

Past-service costs are recognised immediately in the income statement.

Cash and cash equivalents

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

Interest receivables

The Company receives interest from intercompany loans as well as from deposit with major bank.

Loan interest receivable from intercompany is recognised on an accruals basis and in line with the loan agreement between the parties.

Expenditure

The Company recognises expenses on accrual basis net of Value Added Tax (VAT).

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued Capital and Reserves

(a) Share capital

Represents the nominal (par) value of shares that have been issued. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

(b) Share Premium

The share premium account represents the difference between the par value of the shares issued and the subscription or issue price.

(c) Other reserves

Other reserves relate to capital contribution reserves. This reserve arose in 2002 from the reimbursement of certain expenses by way of a non-refundable cash injection from the then ultimate parent undertaking. This is a distributable reserve.

(d) Retained Earnings

Retained Earnings represents cumulative profit or losses, net of dividends paid and other adjustments.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Investments in associates and subsidiaries

Investments in subsidiaries are stated at cost plus incidental expenses less any provision for permanent diminution in value. The Company directors regularly review the carrying value of investments for impairment.

Critical accounting estimates and judgements

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

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

(a) Provision for errors and omission

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation (as detailed in note 19 to the financial statements). Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued

(b) Impairment of trade receivables

The Company makes an estimate of the recoverable value of trade receivables and other receivables. When assessing impairment of trade and other receivables, management considers factors including the ageing profile of the receivables and historical experience.

In particular, impairment against trade receivables is based on the ageing of unpaid invoices from their due date, and is calculated as 25% of the value of invoices that are 181 - 365 days past their due date and 100% of value for invoices over 365 days past their due date. The Directors consider this is to be appropriate based on past experience and compared with the ECL lifetime approach.

(c) Accruals

The Company exercises judgement in estimating accruals. When estimating accruals, management uses historical experience as well as review of post balance sheet transactions.

(d) Accrued income

The Company exercises judgement in estimating accrued income. When estimating accrued income, management uses historical experience as well as review of post balance sheet transactions.

(e) Provisions for dilapidations

The Company exercises judgement in measuring and recognising provisions related to dilapidation recharges arising from leasehold premises the Company occupies (see note 19 to the financial statements). Judgement is necessary in assessing the likelihood that a liability will arise and to quantify the possible range of the financial settlement with the landlord. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

(f) Defined benefit pension scheme

The Company has an obligation to pay pension benefit to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, assets valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 21 for the disclosures of the defined benefit pension scheme.

(g) Impairment of investments

IFRS requires management to test for impairment if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of the investments can be supported by its net assets. In assessing the impairment of its subsidiary, the Company considers the future trading activities of its subsidiary as well as the value of distributable reserves in the subsidiary post balance sheet.

(h) Incremental borrowing rate used to measure lease liabilities

Where the interest rate implicit in the lease cannot be readily determined, lease liabilities are discounted at the lessee's incremental borrowing rate. This is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This involves assumptions and estimates, which would affect the carrying value of the lease liabilities (note 18) and the corresponding right-of-use assets (note 12).

To determine the incremental borrowing rate the company used an estimate based on their financial position and adjusted this for conditions specific to the lease such as its term and security.

For existing leases at inception, the company used incremental borrowing rates specific to each lease estimated to be 4% and for the new lease in 2020 the company used 7%. A 1% increase/(decrease) in the rate would cause the lease liability to (reduce)/increase by £0.252m and £0.268m, with a corresponding movement in the 'cost' of the right-of-use asset which would increase/(reduce) the associated amortisation.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued

New standards, interpretations and amendments effective for the period ended 31 December 2020

On 1 January 2020, an amendment to IAS 8 "Accounting policies, changes in accounting estimates and errors" became effective. The amendment introduces a new definition of 'accounting estimates' and will not have a material impact on the reported results and financial position of the Company.

3. Turnover

The turnover and profit before taxation are attributable to the principal activities of the Company.

An analysis of turnover by class of business is given below:

	2020 £'000	2019 £'000
Time-cost	16,247	15,621
Fixed fees	<u>4,325</u>	<u>4,924</u>
	<u>20,572</u>	<u>20,545</u>

An analysis of turnover by geographical market is given below:

	2020 £'000	2019 £'000
United Kingdom	20,363	20,430
United States of America	<u>209</u>	<u>115</u>
	<u>20,572</u>	<u>20,545</u>

4. Employees and directors

	2020 £'000	2019 £'000
Wages and salaries	12,211	11,766
Defined contribution pension costs	<u>680</u>	<u>786</u>
	<u>12,891</u>	<u>12,552</u>

The average number of employees during the year was as follows:

	2020	2019
Actuarial & Benefit Consulting	153	143
Pension Administration	313	313
Health & Productivity	42	38
Investment Consultancy	31	33
Support Services	51	36
Other	<u>5</u>	<u>1</u>
	<u>595</u>	<u>564</u>

BUCK CONSULTANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Directors' emoluments

	2020	2019
	£'000	£'000
Directors' remuneration	673	557
Directors' social security	85	76
Directors' pension contribution to money purchase schemes	37	32
Loss of office	<u>138</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows

Number of directors	<u>5</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	2020	2019
	£'000	£'000
Emoluments	253	321
Pension contributions to money purchase schemes	<u>7</u>	<u>11</u>

No directors received share under long term incentive schemes during the year (2019 - nil).

The apportion of directors' emoluments that relate to the Company is as follows:

	2020	2019
	£'000	£'000
Directors' remuneration	242	227
Directors' pension contribution to money purchase schemes	13	13
Loss of office	<u>50</u>	<u>-</u>

6. Income from shares in group undertakings

	2020	2019
	£'000	£'000
Dividends received from subsidiaries	<u>1,850</u>	<u>-</u>

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

7. Interest receivable and similar income

	2020	2019
	£'000	£'000
Bank interest	-	3
Interest on pension scheme assets	356	512
Interest on intercompany loan (see note 14)	153	151
Gain on surrender of lease	-	2,249
	<u>509</u>	<u>2,915</u>

Gain on surrender of lease in the prior year relates to the surrendering of one of the office leases.

8. Interest payable and similar expenses

	2020	2019
	£'000	£'000
Interest on cash at bank	2	12
Unwinding of discount	54	-
Interest on intercompany loan	91	35
Interest on lease liability	171	146
	<u>318</u>	<u>193</u>

9. Profit before taxation

The profit before taxation is stated after charging:

	2020	2019
	£'000	£'000
Depreciation - owned assets	917	577
Depreciation – right of use asset (note 12)	1,302	1,150
Staff Costs (note 4)	12,891	12,552
Auditors' remuneration for audit related services**	206	115
Errors and omission charge*	(17)	(78)
Non audit fee - tax compliance	<u>6</u>	<u>6</u>

* This relates to charges arising from when the Company has to make good errors or omission in the course of its business.

** The audit fees include £10,000 and £75,000 which relate to additional costs incurred in the 2018 and 2019 respectively but recognised in 2020.

BUCK CONSULTANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****10. Taxation****Analysis of tax expense**

	2020 £'000	2019 £'000
Current tax:		
Adjustment in respect of prior years	<u>-</u>	<u>(265)</u>
Deferred tax:		
Origination and reversal of temporary differences	55	148
Adjustment in respect of prior periods	<u>224</u>	<u>474</u>
Total deferred tax	<u>279</u>	<u>622</u>
Total tax expense in income statement	<u>279</u>	<u>357</u>

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £'000	2019 £'000
Profit before income tax	<u>2,084</u>	<u>3,079</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	396	585
Effects of:		
Non-deductible expenses	11	4
Income not taxable for tax purposes	(352)	(1)
Amounts (charged)/credited directly to STRGL or otherwise transferred	-	(207)
Group relief surrender/(claimed)	-	344
Adjustments to tax charge in respect of previous periods	-	(265)
Adjustments to tax charge in respect of previous periods - deferred tax	224	474
Deferred tax (charged)/credited directly to STRGL	-	(424)
Timing differences not recognised in the computation	-	(86)
Change in tax rates	<u>-</u>	<u>(67)</u>
Tax expense	<u>279</u>	<u>357</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 December 2020.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

10. Taxation - continued

	2020		
	Gross £'000	Tax £'000	Net £'000
Actuarial loss on defined benefit pension	(1,208)	230	(978)
	<u>(1,208)</u>	<u>230</u>	<u>(978)</u>
	2019		
	Gross £'000	Tax £'000	Net £'000
Actuarial loss on defined benefit pension	(1,091)	(424)	(1,515)
	<u>(1,091)</u>	<u>(424)</u>	<u>(1,515)</u>

During the year ended 31 December 2020, corporation tax has been calculated at the UK standard corporation tax rate of 19% (2019: 19%).

The provision for deferred tax is calculated based on the tax rates enacted or substantially enacted at the balance sheet date. The change to the corporation tax rate announced in the Budget on 11 March 2020 was substantially enacted on 17 March 2020. The rate applicable from 1 April 2020 will now remain at 19% rather than the previously enacted reduction to 17%. This change to the future tax rate was substantively enacted at the balance sheet date. The provision for deferred tax in the financial statements has been based upon the expected rate of reversal for each major part of deferred tax.

Following the most recent budget, the corporation tax rate is due to rise to 25% on 1 April 2023. This was enacted after the balance sheet date so does not impact the deferred tax calculation in respect of the year ended 31 December 2020.

11. Prior year adjustment

In 2019, revenue arising from fees was understated due to an error in computing the amount to be for accrued for fixed fee services. The impact of this adjustment is to increase revenue in 2019 by £423,021.

Accordingly, the carried forward retained earnings from 2019 has increased by the same amount; In addition, to increase accrued income by £423,021 within 'Trade and Other Receivables'.

In 2019, a dilapidation provision in relation to a lease for the Reading office was incorrectly omitted from the records of the Company and recognised in the accounts of its subsidiary. Therefore the dilapidation provision has been moved to the Company. The impact of this adjustment is to increase expenses in 2019 by £55,200.

Accordingly, the carried forward retained earnings from 2019 has decreased by the same amount. In addition, the provision for dilapidation (within 'Provisions for liabilities') is increased by £55,200.

The tax impact of the above adjustments has been considered and deemed not material to adjust. The overall impact of the above adjustment is to increase profit after tax for 2019 by £367,821 at 31 December 2019.

In the prior year the trade debtors, accrued income and deferred income amounts on the balance sheet included the balances relating to Buck Consultants (Administration & Investment) Ltd and Buck Consultants (Healthcare) Ltd of £5,696,063. This has been adjusted to reflect the balances relating only to the Company.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

12. Tangible assets

	Right of use assets £'000	Leasehold improvements £'000	Software development £'000
Cost			
At 1 January 2020	3,591	344	287
Additions	5,384	37	328
Disposals	-	(32)	-
At 31 December 2020	<u>8,975</u>	<u>349</u>	<u>615</u>
Depreciation			
At 1 January 2020	1,150	206	77
Charge for year	<u>1,302</u>	<u>32</u>	<u>40</u>
At 31 December 2020	<u>2,452</u>	<u>238</u>	<u>117</u>
Net book value			
At 31 December 2020	<u>6,523</u>	<u>111</u>	<u>498</u>
At 31 December 2019	<u>2,441</u>	<u>138</u>	<u>210</u>
	Fixtures and fittings £'000	Office and IT equipment £'000	Totals £'000
Cost			
At 1 January 2020	630	3,292	8,144
Additions	-	58	5,807
Disposals	-	(11)	(43)
At 31 December 2020	<u>630</u>	<u>3,339</u>	<u>13,908</u>
Depreciation			
At 1 January 2020	146	1,674	3,253
Charge for year	<u>197</u>	<u>648</u>	<u>2,219</u>
At 31 December 2020	<u>343</u>	<u>2,322</u>	<u>5,472</u>
Net book value			
At 31 December 2020	<u>287</u>	<u>1,017</u>	<u>8,436</u>
At 31 December 2019	<u>484</u>	<u>1,618</u>	<u>4,891</u>

The right of use asset addition is in relation to a new lease for office space in London the company entered during 2020 (note 18).

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

13. Investments

	Shares in group undertaking £'000
Cost	
At 1 January 2020	13,336
Additions	<u>8,733</u>
At 31 December 2020	<u>22,069</u>
Net book value	
At 31 December 2020	<u>22,069</u>
At 31 December 2019	<u>13,336</u>

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Company	Class of shares	Holding	Nature of Business
Buck Consultants (Administration & Investment) Ltd	- Ordinary	100%	Investment Consultants and Pension Administration
Buck Consultants (Healthcare) Ltd	- 'A' Shares	100%	Healthcare Benefit
	- 'B' Shares	100%	Advisors
	- Deferred Shares	100%	
Talking People Ltd	- Ordinary	100%	Dormant
Buck Consultants Shareplan Trustees Ltd	- Ordinary	100%	Shareplan Trustees (non-trading)
Concert Consulting UK Limited	- Ordinary	100%	Pension and employee benefits communications consultancy business

The following investment is held 100% by Buck Consultants Shareplan Trustees Ltd:

Buckingham Trustees Ltd	- Ordinary	100%	Dormant
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All of the subsidiaries listed above are registered in England & Wales.
The registered office for all subsidiaries: 20 Wood Street, London EC2V 7AF.

The Directors believe that the carrying value of the investments is supported by their underlying assets.

On 1 November 2020, the Company acquired the entire shareholdings of Concert Consulting UK Limited for a consideration of £8,733m, which was satisfied by cash, deferred consideration payable by the Company's parent company BCHR UK Holdings Ltd and a contingent consideration, which is recorded as a liability.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. Trade and other receivables

	2020	2019
	£'000	£'000
Trade debtors and accrued income	4,999	6,156
Other debtors	206	73
Intercompany loan	12,892	14,406
Corporation tax	324	324
Prepayments	957	762
	<u>19,378</u>	<u>21,721</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

The intercompany loans were provided to BCHR US Acquisition Inc, Buck Global Deutschland GmbH and BCHR UK Holdings Ltd. The interest rate charged on the intercompany loans is GBP LIBOR plus 1.5% per annum (see also note 7) and no interest charged on the intercompany loan with BCHR Holdings Ltd. The intercompany loans were first provided on 15 August 2018 and the maturity date was extended on 4th June 2020 for 3 years and is repayable on demand.

Receivables are recorded and measured in accordance with accounting policy in note 2 above. With respect to the Expected Credit Loss, ECL model, the Directors have assessed the Company's receivables (comprising intercompany loans, debtors and trade receivables) against the current carrying value of those receivables as adjusted for provision, with no material impact identified.

15. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	1,583	2,407
Amounts owed to group undertakings	12,698	11,510
Social security and other taxes	1,052	946
VAT	4,414	1,786
Other creditors	1,298	393
Lease Liability (see note 18)	470	494
Deferred income	47	28
Accruals	2,072	869
	<u>23,634</u>	<u>18,433</u>

Amount owed to group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

Other creditors include £648,950 which is the amount granted by the landlord of the new office in London for refitting (also see note 23) and £402,135 the contingent consideration in relation to the purchase Concert Consulting UK Limited.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £'000	2019 £'000
Lease Liability (see note 18)	6,391	1,470
Intercompany loans	<u>2,658</u>	<u>2,567</u>
	<u>9,049</u>	<u>4,037</u>

The intercompany loans were first provided on 15 August 2018 and the maturity date was extended on 4th June 2020 for 3 years. The interest rate payable on the intercompany loan is GBP LIBOR plus 1.5% per annum.

17. Deferred taxation

The following are the major deferred tax assets recognised by the Company and movement thereon during the current and prior reporting year.

	*RSUs £'000	Pension £'000	Losses £'000	**ACAs £'000	Total £'000
Deferred tax asset as 1 January 2019	31	(1,551)	528	135	857
Deferred tax movements in prior year					
Charge to income statement	(31)	46	(528)	(108)	(621)
Movement through equity	-	(424)	-	-	(424)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax asset/(liability) at 1 January 2020	-	(1,929)	-	27	(1,902)
Deferred tax movements in current year					
Charge to income statement	-	(828)	558	(9)	(279)
Movement through equity	-	230	-	-	230
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax asset/(liability) at 31 December 2020	<u>-</u>	<u>(2,527)</u>	<u>558</u>	<u>18</u>	<u>(1,951)</u>

* Restrictive Stock Units

** Accelerated Capital Allowances

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2020 £'000	2019 £'000
Deferred tax liability	<u>1,951</u>	<u>1,902</u>

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

18. Leasing

The leases considered under IFRS 16 in the financial statements are of office space, where the Company is the legal lease holder.

During 2020, the company entered a new lease for office space in London. The commencement date of this lease was 8th July 2020 for a term of 10 years. The liabilities as at 31 December 2020, are included in Creditors (see note 15 & 16).

The breakdown of changes in lease liabilities for the year ended 31 December 2020 is as follows:

	2020 £'000
Balance as at 31 December 2019	<u>1,964</u>
Balance as at 1 January 2020	1,964
Addition	5,287
Modification of lease	
Payment of lease liabilities	(561)
Finance expense	<u>171</u>
Balance as at 31 December 2020	<u><u>6,861</u></u>

The interest rate is an indicative borrowing rate for the Company with a major bank. For existing leases at inception 4% is used and for the new lease in 2020 7% is used.

The Company leases office space to its subsidiary Buck Consultants (Administration & Investment) Limited based on headcount. The Company received rental income totalling £385,815 for 2020.

19. Provisions for liabilities

	Provision for deferred tax £'000	Provision for dilapidation £'000	Provision for claims and litigation £'000	Total £'000
At 1 January 2020 - Liability/(Asset)	1,902	275	17	2,194
Charge to the Income Statement	279	211	(17)	473
Charge to equity	(230)	-	-	(230)
	<u>1,951</u>	<u>486</u>	<u>-</u>	<u>2,437</u>
At 31 December 2020	<u><u>1,951</u></u>	<u><u>486</u></u>	<u><u>-</u></u>	<u><u>2,437</u></u>

The provision for dilapidations accrues the estimated cost of reinstating the original condition of leasehold properties over the term of the lease.

Provision for claims and litigation reflect the Directors' best estimate of such costs.

The Directors' expect the dilapidations provision to be settled between 2-4 years and the claims and litigation provision to be settled within the next 12 months.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

20. **Called up share capital**

	2020 £'000	2019 £'000
Ordinary share capital		
10,500,001 shares of £1 each (2019: 10,500,001)	<u>10,500</u>	<u>10,500</u>
Allotted and fully paid		
10,296,115 shares of £1 each (2019: 10,296,115)	<u>10,296</u>	<u>10,296</u>

All shares rank pari passu in all respects.

21. **Employee benefit obligations**

For certain employees, the company operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. On 31 December 2014, the defined benefit pension scheme was closed to future benefit accrual and Scheme benefits frozen subject only to inflation linked increases. At the same time, the company established a defined contribution scheme to provide benefits to employees.

The scheme pensions are updated in line with the price inflation subject to certain maximum levels of increases and to meet statutory requirements. Plan assets held in the fund are governed by local regulations and practice in the United Kingdom. Responsibility for the governance of the Scheme - including investment decisions and contribution schedules - lies with the board of trustees of the fund, subject to consultation and agreement of the company as required by the Scheme rules and legislation.

The contributions payable by the Company to the Scheme are agreed between these two parties as part of each triennial funding valuation. The latest funding valuation had an effective date of 30 June 2019 and an updated Schedule of Contributions was agreed on 29 September 2020. Following the advance contribution payments of £9.5m in August 2018, the expected Company contributions over 2020 are £2,500 per month to 30 September 2020 and £5,833.33 per month thereafter, all in respect of Scheme expenses. There is no such policy for charging the net defined benefit cost.

The Scheme comprises deferred pension and pensioner members. There are no active members. The average duration of the Scheme (measured via discount rate sensitivity) is around 23.5 years as at 31 December 2020.

The Company has an unconditional right to a refund of surplus from the Scheme in the context of IFRIC14 paragraphs 11(c) and 12 and therefore there is no impact on the Company's FRS101 surplus in respect of the Scheme.

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

The risks of the scheme are as follows:

(a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The plan holds a proportion (approximately 25% at the year end) of equities and other return-seeking assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term. In addition, the plan also holds assets (approximately 35%) for the purposes of hedging interest and inflation rate movements.

The Company has agreed with the Trustees of the Scheme an investment strategy that provides sound long term growth and appropriate security for all beneficiaries. This leads to holding a level of equity (and equity type) investments to manage the Scheme efficiently. As the scheme matures the level of investment risk is expected to be reduced by investing more in assets that better match the liabilities.

Over the year the central target asset allocation has been to hold 35% of investments in return-seeking assets (including equity, property and diversified growth funds) and 65% of investments in risk-reducing assets (including government and corporate bond funds and liability driven investment funds).

(b) Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is likely to be partially offset by an increase in the value of the Scheme's bond holdings and liability driven investment funds.

(c) Life expectancy

The majority of the Scheme's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

(d) Inflation risk

The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). About 16% of the plan assets (index-linked liability driven investment funds) are correlated with inflation, about 45% of the plan assets (fixed interest bonds and liability driven investment funds) are unaffected by inflation and the balance (equities, diversified growth and multi-asset credit) are loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

An actuarial valuation of the company pension scheme, using the projected unit basis, was carried out at 31 December 2020 by a qualified actuary. The actuary is an employee of Buck Consultants Limited.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2020 £'000	2019 £'000
Present value of funded obligations	(102,982)	(88,232)
Fair value of plan assets	<u>118,346</u>	<u>104,448</u>
	15,364	16,216
Present value of unfunded obligations	-	-
Surplus	<u>15,364</u>	<u>16,216</u>
Net asset	<u>15,364</u>	<u>16,216</u>

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

21. Employee benefit obligations - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2020	2019
	£'000	£'000
Current service cost	34	30
Net interest from net defined benefit asset/liability	(356)	(512)
Past service cost	-	-
	<u>(322)</u>	<u>(482)</u>
Actual return on plan assets	<u>15,897</u>	<u>15,289</u>

The return on the plan assets was:

	2020	2019
	£'000	£'000
Interest income	2,279	2,744
Return of Scheme assets excluding interest income	<u>13,618</u>	<u>12,545</u>
	<u>15,897</u>	<u>15,289</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2020	2019
	£'000	£'000
Opening defined benefit obligation	88,232	73,967
Current service cost	34	30
Interest cost	1,923	2,232
Actuarial losses/(gains)	14,826	13,636
Benefits paid	<u>(2,033)</u>	<u>(1,633)</u>
	<u>102,982</u>	<u>88,232</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£'000	£'000
Opening fair value of scheme assets	104,448	90,762
Contributions by employer	34	30
Expected return	2,279	2,744
Actuarial gains/(losses)	13,618	12,545
Benefits paid	<u>(2,033)</u>	<u>(1,633)</u>
	<u>118,346</u>	<u>104,448</u>

BUCK CONSULTANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. Employee benefit obligations - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£'000	£'000
Multi-assets credit	7,723	8,654
Equities	13,703	18,336
Corporate Bonds	32,097	24,991
Property	-	5,081
Diversified Growth Funds	9,546	9,114
LDI Funds	41,241	33,823
Cash	14,036	4,449
	<u>118,346</u>	<u>104,448</u>

Amounts recognised in other comprehensive income (OCI) are as follow:

	2020	2019
	£'000	£'000
Return on Scheme assets excluding interest income	13,618	12,545
Experience losses on liabilities	238	1,237
Gains/(losses) on changes in assumptions - financial	(14,828)	(12,672)
Gains on in assumptions - demographics	<u>(236)</u>	<u>(2,201)</u>
Actuarial gain/(losses) recognised in OCI	<u>(1,208)</u>	<u>(1,091)</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2020	2019
Discount rate	1.55%	2.20%
RPM inflation	2.80%	2.85%
CPI inflation	1.90%	2.00%
Pension increases CPI (non-pensioners)	2.60%	2.00%
Pension increases RPI	3.45%	3.45%
Pension increases CPI (pensioners)	2.30%	-

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

21. Employee benefit obligations - continued

Other actuarial assumptions at end of year	2020	2019
Post-retirement mortality (base table)	102% S3PMA L/102% S3PFA L	102% S3PMA L/102% S3PFA L
Post-retirement mortality (improvements)	CMI 2019(1.5%/1.25% from 2016 (Sk=7, A=0.5) from 2016 (Sk=7, A=0.5)	CMI 2018 (1.5%/1.25% from 2016 (Sk=7, A=0.5)

All members commute 25% of their pension for cash at retirement, using cash commutation factors currently in force. 75% of male members and 70% of female members are assumed to be married on retirement with males assumed to be three years older than their spouses.

Sensitivity analysis

Based on the assumptions set out above, the impact on the present value of the defined benefit obligations of changing the following individual assumptions (with all other assumptions remaining unchanged) is set out below.

Value of obligations at the end of the year if:	£'000
Assumptions as set out above	102,982
Discount rate increase by 0.25%	-5.6%
Discount rate decreased by 0.25%	+6.0%
RPI inflation (and associated increases) reduced by 0.25%	-4.3%
RPI inflation (and associated increases) increased by 0.25%	+4.1%
CPI inflation (and associated increases) reduced by 0.25%	-3.6%
CPI inflation (and associated increases) increased by 0.25%	+3.7%
Life expectancy decreased by one year	-4.2%
Life expectancy increased by one year	+4.2%

Method and assumptions used to prepare sensitivity analysis, including changes from last year:

The above analyses assume that assumption changes occur in isolation, unless otherwise stated. In practice this is unlikely to occur and some assumptions may be correlated. The same method (projected unit method) has been applied when calculating these sensitivities.

22. Ultimate parent company and controlling party

The ultimate parent company is H.I.G GPII Inc, a company registered in Delaware, United States.

The immediate parent company is BCHR UK Holdings Ltd, a company registered in England and Wales with company registration number 11391138. The company's registered office is located at 20 Wood Street, London EC2V 7AF and the consolidated financial statements of BCHR UK Holdings Ltd are available from Companies House.

The smallest group in which the results of Buck Consultants Limited are consolidated is that of BCHR Holdings L.P, a company registered in the Cayman Islands.

23. Capital commitments

The Company entered into an agreement with a firm of contractors to fit-out a new office in London in December 2020. Due to Covid-19, the start of the building work has been delayed and is due to commence in the fourth quarter of 2021. The current estimated costs for the fit-out is £1,695,077 and the landlord has agreed to fund some of the costs, mainly costs pertaining to structural work. As at the balance sheet, the landlord has advanced to the Company a sum of £648,950 and this amount is included in other creditors (also see note 15).

BUCK CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

24. Related party disclosures

The Company has taken advantage of the exemption in paragraph 8 (k) of IAS 24, "Related Party Disclosures", from the requirement to disclose transactions with group companies on the grounds that financial statements are prepared by BCHR UK Holdings Ltd which include the related party disclosure for the company, and are publicly available.

25. Events after the reporting period

On 4 May 2021, the Company acquired 100% share capital in Caburn Hope, a boutique employee communications business, for a total purchase consideration of £5,586m including acquisition related costs of £0.741m. The aim of the acquisition is to expand the company's ability to develop and implement tailored communication strategies for U.K.-based and multinational clients, particularly in the high-demand areas of reward, talent, brand, wellbeing, culture, and change.