
MICHAEL PAGE PARTNERSHIP LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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MICHAEL PAGE PARTNERSHIP LIMITED

COMPANY INFORMATION

DIRECTORS

Kelvin Stagg
Kaye Maguire

COMPANY SECRETARY

Kaye Maguire

REGISTERED NUMBER

01757874

REGISTERED OFFICE

200 Dashwood Lang Road
The Bourne Business Park
Addlestone
Surrey
KT15 2NX

MICHAEL PAGE PARTNERSHIP LIMITED

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MICHAEL PAGE PARTNERSHIP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the Strategic Report of Michael Page Partnership Limited ("the Company") for the year ended 31 December 2021.

Principal activity and business review

The profit for the year, after taxation, amounted to £9,034k (2020 - £24,848k). Results fluctuate principally based on the amount of dividends received from subsidiaries.

The Company continued to act as a holding company. The directors are satisfied with the performance of the subsidiaries.

Principal Risks and Uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of PageGroup plc ("the Group"), which is the Company's ultimate holding company, and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are as follows:

Shift in business model

We fail to take advantage of technology opportunities to support our drive on productivity, and customer and candidate experience. The emergence of new technology platforms and providers offering HR solutions and consulting may lead to increased competition and pressure on margin which may adversely affect the Group and Company's results if it were unable to respond effectively.

System transformation and change

The Company is in the process of implementing a new suite of IT applications. We have successfully implemented our new Global Finance System and Customer Connect (our consultants' operating systems) in all regions. There is the risk that material misstatements may arise while the relevant teams get comfortable with working in the new systems.

PageGroup brands and reputation

As the way clients and candidates source information changes, the awareness of the PageGroup brands and services could deteriorate. The relevance of the client and candidate engagement we offer could impact our success in acquiring, engaging and nurturing new clients and candidates. The quality of the services we provide to both clients and candidates could have a significant impact on how our brand is viewed. We continue to see the reputational impact one-off events can quickly have with the adoption of social media. Any event that could cause reputational damage is a risk to the Group, such as a failure to comply with regulations, or loss or theft of confidential data anywhere in our operating environment.

Global events

An external event occurs that significantly disrupts business and world economies requiring a response in excess of 'normal' contingency planning. Over the past two decades we have experienced the Global Financial Crisis and the COVID-19 global pandemic, both major unpredictable incidents that have had immediate and severe long-lasting impacts.

People attraction, development and retention

Retention of senior and high performing staff is key to the Company's strategy of organic growth. Failure of such retention may adversely affect the Company's operating performance and financial results.

MICHAEL PAGE PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Information Systems - technology

Our systems are an integral part of our operations. Loss of systems capability would have a high impact on our performance, impacting the quality of service we provide and our ability to deliver our financial performance.

Cyber security

Confidential, sensitive, and personal data is held across the Company. Failure to handle this data properly could expose the Company to financial penalties and reputational risk. There is also an increasing risk of loss of data due to malicious outside attacks or accidental breaches.

Financial management and control

Failure to maintain adequate financial and management processes and controls could lead to poor quality management decisions, resulting in the Group not achieving its financial targets or in errors in the Group's financial reporting. Failure to standardise systems and processes could lead to excessive costs within the finance function.

Financial assets and liabilities that expose the Company to financial risk consist principally of investments, intercompany debtors and intercompany creditors. The financial risks associated with these financial instruments are considered minimal. The recoverability of investments is assessed at year end and when indicators of impairments arise. The intercompany debtors and creditors are recoverable within the enlarged Michael Page group.

The company places its cash in creditworthy institutions. The profile of trade debtors is such that the concentration of credit risk is not considered a concern. The carrying amounts of cash and bank balances and trade debtors approximate their respective fair values due to the short-term maturity of these financial instruments. The Directors are of a view that the Company is not exposed to any significant interest rate or inflation rate risks.

Data Protection

Confidential, sensitive and personal data is held across the Company. Failure to handle this data properly could expose the Company to financial penalties and reputational risk.

Macro-economic exposure

Recruitment activity is driven largely by economic cycles and the levels of business confidence. Businesses are less likely to need new hires and employees are less likely to move jobs when they do not have confidence in the market so leading to reduced recruitment activity.

A substantial proportion of the Company's profit arises from fees that are contingent upon the successful placement of a candidate in a position. If the client cancels the assignment at any stage in the process, the Group receives no remuneration.

Foreign exchange – translation risk

Material changes in the strength of the sterling against the functional currencies of other group companies could have an effect on the reported sterling profits in the financial statements. Management hedges this risk through short-term Forward-Exchange Contracts.

MICHAEL PAGE PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Section 172 (1) Statement and Statements on engagement with suppliers, customers and others

This section of the Strategic report describes how the directors have had regard to the matters set out in Section 172 (1) of the Companies Act 2006 ("s172") when performing their duty to promote the success of the Company for the benefit of its shareholders.

The Board is aware of its responsibilities to promote the success of the company as set out in s172. The Company is an intermediate holding company and its stakeholders are largely other companies within the PageGroup group of companies. The needs and concerns of these stakeholders are understood via the Company's interactions with other group companies and through PageGroup plc, the ultimate parent entity of the group.

PageGroup's purpose is to change lives for people through creating opportunity to reach potential, which is supported by core values of values of passion, determination, working as a team, enjoying what we do and making a difference.

s172 factor	Approach taken
a. Likely consequences of any decisions in the long term	The Board considers PageGroup's purpose and values when making decisions, with the intention of promoting the Company's long-term success.
b. Interests of the Company's employees	The company has no employees.
c. Need to foster the Company's business relationships with suppliers, customers and others	The Company does not trade and has no customers or suppliers. The Directors fulfil their duties by applying PageGroup plc policies and practices, underpinned by PageGroup's purpose and values. Further details of these can be found in the PageGroup plc Annual Report and the Page Group plc Sustainability Report, located on the PageGroup website.
d. Impact of the Company's operations on the community and environment	
e. Desirability of the Company maintaining a reputation for high standards of business conduct	
f. Need to act fairly between the members of the company	The Company is a wholly owned subsidiary of the PageGroup group of companies. Accordingly, the interests of the group have been taken into account by the directors and decisions have been made in agreement with the Board of PageGroup plc, the ultimate parent entity of the group.

This Strategic Report was approved by the Board and signed on its behalf.



Kaye Maguire
Director

Date: 25 AUGUST 2022

MICHAEL PAGE PARTNERSHIP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Directors

The Directors who served during the year and to the date of approving the financial statements were:

Kelvin Stagg
Jeremy Tatham (resigned 30 May 2022)
Kaye Maguire

Dividend

During the year the Directors approved an interim dividend of £9,034k (2020: £24,848k). The Directors do not recommend a final dividend.

Future developments

The Company anticipates operating at a similar level in the future.

Directors' and officers' liability

The Company has made qualifying third-party indemnity provision for the benefit of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision was in place during the year and remains in force as at the date of approving this Directors' Report.

Going Concern

The Company's business activities, together with the factors likely to affect its principal risks and uncertainties are described in the Strategic Report.

The Company is in a net current assets and net asset position at the year end and is supported by the Group, which has considerable financial resources. As a consequence, the Directors believe that it is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Audit Exemption

Under Section 479A of the Companies Act 2006 the Directors have taken the exemption from audit for the year ended 31 December 2021 for these statutory accounts. This is because the ultimate parent company, PageGroup Plc (company number: 03310225) has guaranteed all outstanding liabilities to which this subsidiary company is subject at 31 December 2021 until they are satisfied in full.

MICHAEL PAGE PARTNERSHIP LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors' responsibilities statement

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

Company law requires the Directors to prepare 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 and applicable law), 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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. They 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.

This Directors' Report was approved by the Board and signed on its behalf



Kaye Maguire
Director

Date: 25 AUGUST 2022

MICHAEL PAGE PARTNERSHIP LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £000	2020 £000
Income from shares in group undertakings		<u>9,034</u>	<u>24,848</u>
PROFIT BEFORE TAXATION		9,034	24,848
Taxation	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		9,034	24,848
Retained profits at 1 January		114	114
Dividends paid	5	(9,034)	(24,848)
RETAINED PROFITS AT 31 DECEMBER		114	114

All amounts relate to continuing operations.

MICHAEL PAGE PARTNERSHIP LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
FIXED ASSETS					
Investments	6		3,176		3,176
CURRENT ASSETS					
Debtors	7	109,822		100,788	
CREDITORS: amounts falling due within one year	8	<u>(109,572)</u>		<u>(100,538)</u>	
NET CURRENT ASSETS			<u>250</u>		<u>250</u>
NET ASSETS			<u>3,426</u>		<u>3,426</u>
CAPITAL AND RESERVES					
Called up share capital	9		340		340
Share premium account			396		396
Capital contribution reserve			2,576		2,576
Profit and loss account			<u>114</u>		<u>114</u>
SHAREHOLDER'S FUNDS			<u>3,426</u>		<u>3,426</u>

The financial statements were approved by the Board of Directors and authorised for issue.

For the financial year in question the company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.



Kaye Maguire
Director

Date: 25 AUGUST 2022

(Company Number 01757874)

The notes on pages 8 to 15 form part of these financial statements.

MICHAEL PAGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have all been applied consistently throughout the years presented, unless otherwise stated.

1.1 Statement of Compliance

Michael Page Partnership Limited is a limited liability company incorporated in England & Wales. The registered office is 200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2NX.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The functional and presentational currency of the financial statements is GBP. All figures have been rounded to £'000 as stated within the headers to the primary financial statements and related notes.

The Company is itself a wholly owned subsidiary company whose results are consolidated in the results of its ultimate parent, which are publicly available. The Company is therefore exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- (a) from preparing a statement of cash flows, on the basis that it is a qualifying entity includes the company's cash flows;
- (b) from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A; and
- (c) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Income from shares in group undertakings

Income from shares in group undertakings is recognised when the Company's right to receive payment is established.

MICHAEL PAGE PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (Continued)

1.5 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.6 Going Concern

The Company's business activities, together with the factors likely to affect its principal risks and uncertainties are described in the Strategic Report.

The Company is in a net current assets and net asset position at the year end and is supported by the Group, which has considerable financial resources. As a consequence, the Directors believe that it is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

MICHAEL PAGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.7 Financial Assets and Liabilities

(i) Financial assets

Basic financial assets comprise amounts owed by group undertakings and are initially recognised at transaction price. Such assets are subsequently carried at amortised cost. The Company had only financial assets classified as basic financial instruments.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities comprise amounts owed to group undertakings and are initially recognised at transaction price. Subsequently, they are measured at amortised cost. The Company had only financial liabilities classified as basic financial liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

1.8 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

MICHAEL PAGE PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. STAFF COSTS

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

	2021 No.	2020 No.
Directors	<u>3</u>	<u>3</u>

3. DIRECTORS' REMUNERATION

No remuneration was paid or is payable to the Directors in their capacity as Directors of the Company as they were remunerated in respect of their employment with other companies within the PageGroup Plc group ("PageGroup") (2020: £Nil). It is not practical to identify the proportion of these emoluments that relate to the services to this Company.

4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 – *lower than*) the effective rate of corporation tax in the UK of 19.00% (2020: 19.00%):

	2021 £000	2020 £000
Profit on ordinary activities before tax	<u>9,034</u>	<u>24,848</u>
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 19.00% (2020: 19.00%)	1,716	4,721
Effects of:		
Non-taxable income	<u>(1,716)</u>	<u>(4,721)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

MICHAEL PAGE PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. DIVIDENDS

	2021 £000	2020 £000
Dividends declared	9,034	24,848

6. INVESTMENTS

	Investments in subsidiary companies £000
Cost	
At 31 December 2021 and 31 December 2020	5,900
Accumulated Impairment	
At 31 December 2021 and 31 December 2020	2,724
Net book value	
At 31 December 2021 and 31 December 2020	3,176

MICHAEL PAGE PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. INVESTMENTS (continued)

Subsidiary undertakings

Name of undertaking	Country of Incorporation	Percentage Held	Principal activity	Registered Address
Michael Page International Holdings Limited*	England and Wales	100%	Holding company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Michael Page UK Limited*	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Page Personnel (UK) Limited*	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Michael Page Limited	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Slamway Limited	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
The Assessment Centre Limited	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
LPM (Group Services) Limited	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Sales Recruitment Specialists Limited	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
The Page Partnership Limited	England and Wales	100%	Dormant	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Michael Page Employment Services Limited	England and Wales	100%	Recruitment Consultancy	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Michael Page International 1982 Limited	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Michael Page International Investment Limited*	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Michael Page International Finance Limited	England and Wales	100%	Non trading company	200 Dashwood Lang Road, Bourne Business Park, Weybridge, Surrey, KT15 2NX, UK
Michael Page International (Deutschland) GmbH	Germany	100%	Recruitment Consultancy	Carl Theodor Strasse 1, 40213 Dusseldorf, Germany
Page Personnel (Deutschland) GmbH	Germany	100%	Recruitment Consultancy	Carl Theodor Strasse 1, 40213 Dusseldorf, Germany
Michael Page Interim GmbH	Germany	100%	Recruitment Consultancy	Carl Theodor Strasse 1, 40213 Dusseldorf, Germany
Page Personnel Services GmbH	Germany	100%	Recruitment Consultancy	Carl Theodor Strasse 1, 40213 Dusseldorf, Germany
Michael Page International (Nederland) B.V.	Netherlands	100%	Recruitment Consultancy	World Trade Center, Strawinskylaan 421, 107XX, Amsterdam, Netherlands
Page Interim B.V.	Netherlands	100%	Recruitment Consultancy	World Trade Center, Strawinskylaan 421, 107XX, Amsterdam, Netherlands
Michael Page International (Belgium) NV/SA	Belgium	100%	Recruitment Consultancy	Place du Champ de Mars 5 , 1050 Brussels, Belgium
Page Interim (Belgium) NV/SA	Belgium	100%	Recruitment Consultancy	Place du Champ de Mars 5 , 1050 Brussels, Belgium
Michael Page International (Austria) GmbH	Austria	100%	Recruitment Consultancy	Second floor, Gumpendorfer Strauße 72, Wien, Austria

MICHAEL PAGE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. INVESTMENTS (continued)

Subsidiary undertakings (continued)

Name of undertaking	Country of Incorporation	Percentage Held	Principal activity	Registered Address
Michael Page International (Sweden) AB	Sweden	100%	Recruitment Consultancy	Master Samuelsgatan 42, 14tr 111 57 Stockholm, Sweden
Michael Page International (Switzerland) SA	Switzerland	100%	Recruitment Consultancy	Quai de la Poste 12, CH-1204 Geneva, Switzerland
Michael Page International Canada Limited	Canada	100%	Recruitment Consultancy	130 Adelaide Street West, 21st Floor, Toronto, Ontario, M5H 1J8, Canada
Michael Page International (Japan) K.K.	Japan	100%	Recruitment Consultancy	6F Hulin Kamiyacho Building, 4-3-13 Toranomon, Minato-ku, Tokyo 105-0001, Japan
Michael Page International (Hong Kong) Limited	Hong Kong	100%	Recruitment Consultancy	611 One Pacific Place, 88 Queensway, Hong Kong
Michael Page (Beijing) Recruitment Co., Ltd	China	100%	Recruitment Consultancy	Room 1009 1012, 10/F, West Tower, World Financial Centre, No.1 East 3rd Ring Middle Road, Chaoyang District, Beijing, China 100020
Michael Page (Shanghai) Recruitment Co. Ltd	China	100%	Recruitment Consultancy	Level 18, HKRI Taikoo Hui Tower2, 288 Shimen Yi Road, JingAn District, Shanghai 200041, China
Michael Page International (Shanghai) Consulting Ltd	China	100%	Recruitment Consultancy	Suite 1010, Shanghai Kerry Centre, 1515 Nanjing West Road, Shanghai, PRC
Michael Page International (SA) (Pty) Limited	South Africa	100%	Recruitment Consultancy	PO Box 653555, Benmore 2010, South Africa
Michael Page International (Poland) Sp.z.o.o	Poland	100%	Recruitment Consultancy	ul. Zlota 59, 00-120 Warsaw, Poland
Michael Page International (UAE) Limited	UAE	100%	Recruitment Consultancy	No. 202, Al Fattan Currency House, Tower 1, Dubai International Finance Centre (DIFC), PO Box 506702, Dubai, United Arab Emirates
Michael Page International Argentina SA	Argentina	12%	Recruitment Consultancy	Carlos Pellegrini 1265, Piso 12, Ciudad de Buenos Aires, C1009ABY, Argentina

* The equity of these subsidiary undertakings are held directly by the Company. The other subsidiaries are held through indirect ownership.

All companies operate principally in their country of incorporation. The Group headed by PageGroup plc holds 100% of all classes of issued share capital.

7. DEBTORS

	2021 £000	2020 £000
<i>Financial assets at amortised cost:</i>		
Amounts due from group undertakings	<u>109,822</u>	<u>100,788</u>

All amounts due from group undertakings are unsecured, interest free and repayable on demand.

MICHAEL PAGE PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. CREDITORS

Amounts falling due within one year

	2021	2020
	£000	£000
<i>Financial liabilities at amortised cost:</i>		
Amounts due to group undertakings	109,572	100,538

All amounts due to group undertakings are unsecured, interest free and repayable on demand.

9. SHARE CAPITAL

	2021	2020
	£000	£000
Allotted, called up and fully paid		
6,798,938 Ordinary shares of £0.05 each	340	340

10. COMMITMENTS AND CONTINGENT LIABILITIES

VAT group registration

As a result of a group registration for VAT purposes, the Company is contingently liable for VAT liabilities arising in other companies within the VAT group, which at 31 December 2021 amounted to £6.9m (2020: £6.8m).

11. RELATED PARTY TRANSACTIONS

The Company is taking advantage of the exemption under section 33 of FRS 102 not to disclose transactions with entities that are also wholly owned subsidiaries of PageGroup plc.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Michael Page Holdings Limited. The ultimate parent company is PageGroup plc, a company incorporated in England and Wales. PageGroup plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements are available from Page Group, 200 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2NX.