

Registered number: 03670901

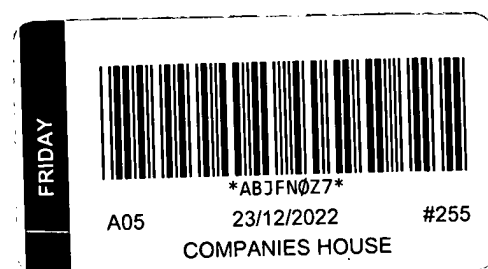
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**MACDONALD & COMPANY GROUP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**MACDONALD & COMPANY GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P H Moore R J G Macdonald D J G Macdonald
<b>Company secretary</b>	Indigo Corporate Secretary Limited
<b>Registered number</b>	03670901
<b>Registered office</b>	50 Great Marlborough Street London United Kingdom W1F 7JS
<b>Independent auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Bankers</b>	HSBC Bank PLC Oxford Circus 196 Oxford Street Fitzrovia London W1D 1NT

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**MACDONALD & COMPANY GROUP LIMITED**

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## MACDONALD & COMPANY GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

The Company's principal activity during the year was that of a holding company.

The core business of the investments held is the provision of recruitment staff services to the commercial property and real estate markets in the UK and around the world. The investments trade as Macdonald & Company through two UK subsidiaries and three foreign subsidiaries.

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

#### **Directors' responsibilities statement**

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £1,600,000 (2021 - £300,000).

A dividend of £1,600,000 (2021 - £300,000) has been paid in the year.

#### **Directors**

The directors who served during the year were:

P H Moore  
R J G Macdonald  
D J G Macdonald

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**MACDONALD & COMPANY GROUP LIMITED**

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

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**Disclosure of information to auditors**

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

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

**Post balance sheet events**

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

**Auditors**

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

This report was approved by the board on 19 December 2022 and signed on its behalf.



**D J G Macdonald**  
Director

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## **MACDONALD & COMPANY GROUP LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACDONALD & COMPANY GROUP LIMITED**

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#### **Opinion**

We have audited the financial statements of Macdonald & Company Group Limited for the year ended 31st March 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2022 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.

#### **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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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## MACDONALD & COMPANY GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACDONALD & COMPANY GROUP LIMITED (CONTINUED)

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#### Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, 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.

#### Opinion on other matters prescribed by the Companies Act 2006

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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## MACDONALD & COMPANY GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACDONALD & COMPANY GROUP LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

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 tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements through testing a sample of material and non-material journal entries;
- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to processing of journal entries and other adjustments;
- We reviewed accounting estimates for biases and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud;
- We performed a retrospective review of management judgements and assumptions related to significant accounting estimates; and
- We reviewed significant transactions outside the normal course of business, or those that appear unusual.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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**MACDONALD & COMPANY GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACDONALD & COMPANY GROUP  
LIMITED (CONTINUED)**

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**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.

*M Stallabass*

Matthew Stallabass (Senior Statutory Auditor)  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

55 Ludgate Hill  
London  
EC4M 7JW

Date: 19 December 2022

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**MACDONALD & COMPANY GROUP LIMITED**

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

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	<b>2022 £</b>	<b>2021 £</b>
Income from shares in group undertakings	<b>1,600,000</b>	<b>300,000</b>
<b>Profit before tax</b>	<b>1,600,000</b>	<b>300,000</b>
<b>Profit for the financial year</b>	<b>1,600,000</b>	<b>300,000</b>
<b>Other comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	<b>1,600,000</b>	<b>300,000</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

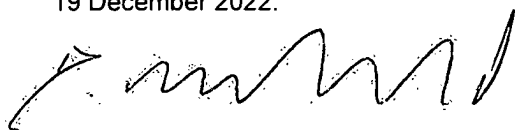
The notes on pages 10 to 17 form part of these financial statements.

**MACDONALD & COMPANY GROUP LIMITED**  
**REGISTERED NUMBER: 03670901**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	23,916	23,916
		<u>23,916</u>	<u>23,916</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	5,569,133	3,969,133
		<u>5,569,133</u>	<u>3,969,133</u>
Creditors: amounts falling due within one year	9	(5,352,580)	(3,752,580)
		<u>(5,352,580)</u>	<u>(3,752,580)</u>
<b>Net current assets</b>		<u>216,553</u>	<u>216,553</u>
<b>Total assets less current liabilities</b>		<u>240,469</u>	<u>240,469</u>
<b>Net assets</b>		<u>240,469</u>	<u>240,469</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,237	1,237
Share premium account	12	231,109	231,109
Profit and loss account	12	8,123	8,123
		<u>240,469</u>	<u>240,469</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2022.



**D J G Macdonald**  
 Director

The notes on pages 10 to 17 form part of these financial statements.

**MACDONALD & COMPANY GROUP LIMITED**

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	1,237	231,109	8,123	240,469
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,600,000	1,600,000
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	1,600,000	1,600,000
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(1,600,000)	(1,600,000)
<b>Total transactions with owners</b>	-	-	(1,600,000)	(1,600,000)
<b>At 31 March 2022</b>	<b>1,237</b>	<b>231,109</b>	<b>8,123</b>	<b>240,469</b>

The notes on pages 10 to 17 form part of these financial statements.

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	1,237	231,109	8,123	240,469
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	300,000	300,000
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	300,000	300,000
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(300,000)	(300,000)
<b>Total transactions with owners</b>	-	-	(300,000)	(300,000)
<b>At 31 March 2021</b>	<b>1,237</b>	<b>231,109</b>	<b>8,123</b>	<b>240,469</b>

The notes on pages 10 to 17 form part of these financial statements.

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## MACDONALD & COMPANY GROUP LIMITED

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

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#### 1. Accounting policies

##### 1.1 General information and basis of preparation of financial statements

Macdonald & Company Group Limited is a company limited by shares incorporated in England and Wales. The address of the registered office is 50 Great Marlborough Street, London, United Kingdom, W1F 7JS.

The company is a holding company and part of a group that specialises in providing permanent recruitment services to the Commercial Property and Real Estate markets in the UK and Dubai.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the company's shareholders who have not objected to the use of such disclosure exemptions.

The company's ultimate parent undertaking, Prime People Limited includes the company in its consolidated financial statements. The consolidated financial statements of Prime People Limited are prepared in accordance with IFRS and are available to the public and may be obtained from the company's registered office at 50 Great Marlborough Street, London, United Kingdom, W1F 7JS. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements'.
- from providing the financial instrument disclosures, required under paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as this information is provided in the Prime People Limited consolidated financial statements; and
- from disclosing the company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

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

The company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

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## MACDONALD & COMPANY GROUP LIMITED

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

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#### 1. Accounting policies (continued)

##### 1.2 Going concern

The company is part of a Group of companies, where the Group has enough cash resources and is funded by a combination of its operating cashflows and an invoice finance facility in the UK of £2m. The Board has reviewed the Group's profit and cash flow forecasts. These projections indicate that the Group expects to meet its obligations as they fall due with the use of existing facilities for a period of not less than 12 months from the date of issue of the financial statements. The Directors note that the Group is trading adequately and has sufficient working capital and other finance available to continue trading for a period of not less than 12 months from the date of issue of the financial statements. The ultimate parent undertaking of the Group, Prime People Limited, has committed to provide additional financial support to the company for the foreseeable future being at least twelve months from the date of signing of these financial statements, should this be necessary in order for the company to continue trading. As such, the Directors consider it appropriate to continue to prepare the financial statements on a Going Concern basis.

##### 1.3 Consolidation

The company is exempt from the requirement to prepare group accounts under the Companies Act 2006 section 401 as the company is itself a subsidiary undertaking where its parent undertaking, Prime People Limited, prepares group accounts.

##### 1.4 Cash flow

The company has taken exemption from providing a cash flow as it is included in the parent's consolidated financial statements.

##### 1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 1.6 Debtors

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

##### 1.7 Financial instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provision of the instrument.

Company financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transfer price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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**MACDONALD & COMPANY GROUP LIMITED**

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

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**1. Accounting policies (continued)**

**1.8 Creditors**

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

**1.9 Dividends**

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

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

In preparing these financial statements, the directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

**3. Auditors' remuneration**

All audit costs were borne by Macdonald and Company Property Limited.

**4. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil). Exemption has been taken not to disclose compensation to key management as this is disclosed with the parent's consolidated financial statements.

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

	<b>2022 No.</b>	<b>2021 No.</b>
Directors	<b>3</b>	<b>4</b>

**MACDONALD & COMPANY GROUP LIMITED**

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

**5. Taxation**

	2022 £	2021 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

Dividends received by the company are not taxable.

	2022 £	2021 £
Profit on ordinary activities before tax	1,600,000	300,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	304,000	57,000
<b>Effects of:</b>		
Dividend income not taxable	(304,000)	(57,000)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

In the March 2021 Budget it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023 for profits over £250,000. There are no other significant factors that may affect future tax charges.

**6. Dividends**

	2022 £	2021 £
Dividends paid on equity shares	1,600,000	300,000
	1,600,000	300,000



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**MACDONALD & COMPANY GROUP LIMITED**

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

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**7. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 April 2021	<b>23,916</b>
At 31 March 2022	<b>23,916</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Macdonald & Company Property Limited	50 Great Marlborough Street, UK, W1F 7JS	Recruitment agency	England and Wales	100
Macdonald & Company Overseas Limited	50 Great Marlborough Street, UK, W1F 7JS	Dormant	England and Wales	100
Macdonald & Company Freelance Limited (indirect subsidiary underaking)	50 Great Marlborough Street, UK, W1F 7JS	Recruitment agency	England and Wales	100
Macdonald & Company Pty Limited	Storey Blackwood & Co, Suite 1, Level 33, MLC Centre 19 Martin Place, Sydney NSW 2000 Australia	Dormant	Australia	100
Macdonald & Company Limited	29th Floor, 3 Lockhart Road, Wan Chai, Hong Kong	Recruitment agency	Hong Kong	100
Macdonald & Company Pte Ltd	63 Market Street #05-02, Bank of Singapore Centre, Singapore 048942	Recruitment agency	Singapore	100
Macdonald & Company Recruitment Proprietary Limited	1 Emfuleni, 79 Crassula Crescent, Woodmead, Johannesburg, 2052 South Africa	Dormant	South Africa	100
Command Recruitment Group (H.K.) Limited	29th Floor, 3 Lockhart Road, Wan Chai, Hong Kong	Recruitment agency	Hong Kong	60
Macdonald & Company (Shenzhen) Limited	1503M, 15/F, Tower 2, Kerry Plaza, No.1 Zhong Xin Si Road, Futian District, Shenzhen 518048, P.R. China	Recruitment agency	P.R. China	100

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**MACDONALD & COMPANY GROUP LIMITED**

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

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**7. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Macdonald Consulting GmbH	District Court, Frankfurt am Main, HRB 121950	Dormant	Germany	100

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

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Macdonald & Company Property Limited	1,183,783	1,701,818
Macdonald & Company Overseas Limited	(8,949)	-
Macdonald & Company Freelance Limited (indirect subsidiary undertaking)	120,191	115,510
Macdonald & Company Pty Limited	(10,108)	-
Macdonald & Company Limited	607,527	107,413
Macdonald & Company Pte Ltd	226,629	(358,460)
Macdonald & Company Recruitment Proprietary Limited	4,063	(1,281)
Command Recruitment Group (H.K.) Limited	1,321,165	146,813
Macdonald & Company (Shenzhen) Limited	(33,504)	(31,153)
Macdonald Consulting GmbH	19,868	(1,267)

**8. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Amounts owed by group undertakings	5,569,133	3,969,133
	<u>5,569,133</u>	<u>3,969,133</u>

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MACDONALD & COMPANY GROUP LIMITED

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

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9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	5,350,000	3,750,000
Corporation tax	160	160
Other creditors	2,420	2,420
	<u>5,352,580</u>	<u>3,752,580</u>

10. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>5,569,133</u>	<u>3,969,133</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>5,352,420</u>	<u>3,752,420</u>

11. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
Enter number Ordinary A shares of £0.01 each	201	201
Enter number Ordinary B shares of £0.01 each	1,036	1,036
	<u>1,237</u>	<u>1,237</u>

'A' Ordinary shares of 1p each and 'B' Ordinary shares of 1p each rank pari passu in all respects.

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**MACDONALD & COMPANY GROUP LIMITED**

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

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**12. Reserves**

**Share premium account**

The balance held on this reserve is the amount which was received by the company for shares exceeding their nominal value.

**Profit & loss account**

The balance held on this reserve is the accumulated profits of the Company.

**13. Related party transactions**

The Company has taken advantage allowed by Financial Reporting Standard 102 paragraph 33.1A, not to disclose any transactions with other members of the group as it is a wholly owned subsidiary.

**14. Ultimate Parent Undertaking and Controlling Party**

The ultimate parent company is Prime People Limited, a company incorporated in England and Wales, which is the parent of both the smallest and largest groups of which the Company is a member.

Prime People Limited is controlled by its directors, as they are the majority shareholders collectively holding over 50% of the share capital.

Copies of the consolidated financial statements of Prime People Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.