

**MACINTYRE HUDSON HOLDINGS LIMITED**

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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|-----------------------------|---|
| <b>Directors</b>            | Rakesh Shaunak<br>Steven Moore<br>Patrick George King (resigned 5 June 2017)<br>Andrew Ernest Burnham (resigned 24 February 2017)<br>Atul Kariya<br>Rachel Nutt |
| <b>Registered number</b>    | 03717255  |
| <b>Registered office</b>    | Moorgate House<br>201 Silbury Boulevard<br>Milton Keynes<br>MK9 1LZ   |
| <b>Independent auditors</b> | Hillier Hopkins LLP<br>Chartered Accountants & Statutory Auditor<br>51 Clarendon Road<br>Watford<br>Hertfordshire<br>WD17 1HP                                   |

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**CONTENTS**

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|   | Page           |
|---|----------------|
| <b>Directors' report</b>                              | <b>1 - 2</b>   |
| <b>Independent auditors' report</b>                   | <b>3 - 4</b>   |
| <b>Consolidated statement of comprehensive income</b> | <b>5</b>       |
| <b>Consolidated balance sheet</b>                     | <b>6</b>       |
| <b>Company balance sheet</b>                          | <b>7</b>       |
| <b>Consolidated statement of changes in equity</b>    | <b>8 - 9</b>   |
| <b>Company statement of changes in equity</b>         | <b>10</b>      |
| <b>Consolidated Statement of cash flows</b>           | <b>11</b>      |
| <b>Notes to the financial statements</b>              | <b>12 - 27</b> |

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## **MACINTYRE HUDSON HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their report and the financial statements for the year ended 31 March 2017.

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

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

#### **Results and dividends**

The profit for the year, after taxation and minority interests, amounted to £828,910 (2016 - £829,273).

During the year dividends were proposed amounting to £598,774.

The directors are happy with the state of the group and its future prospects.

#### **Directors**

The directors who served during the year were:

Rakesh Shaunak  
Steven Moore  
Patrick George King (resigned 5 June 2017)  
Andrew Ernest Burnham (resigned 24 February 2017)

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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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 and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

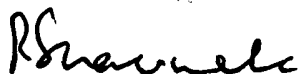
**Auditors**

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

**Small companies note**

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

This report was approved by the board on 4 December 2017 and signed on its behalf.



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**Rakesh Shaunak**  
Director



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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MACINTYRE HUDSON HOLDINGS LIMITED**

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We have audited the financial statements of MacIntyre Hudson Holdings Limited for the year ended 31 March 2017, set out on pages 5 to 27. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' responsibilities statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group's and the parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 March 2017 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.





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**MACINTYRE HUDSON HOLDINGS LIMITED**

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

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Group strategic report.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants & Statutory Auditor

51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

31<sup>st</sup> December 2017

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

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|  | Note | 2017<br>£        | 2016<br>£        |
|--|------|------------------|------------------|
| Turnover                                       |      | 3,921,456        | 2,806,391        |
| Cost of sales                                  |      | (1,355,124)      | (585,328)        |
| <b>Gross profit</b>                            |      | <b>2,566,332</b> | <b>2,221,063</b> |
| Administrative expenses                        |      | (1,505,611)      | (1,218,844)      |
| <b>Operating profit</b>                        |      | <b>1,060,721</b> | <b>1,002,219</b> |
| Income from participating interests            |      | 181,250          | 187,088          |
| Interest receivable and similar income         |      | 8,507            | 6,604            |
| Interest payable and expenses                  |      | (203,356)        | (187,653)        |
| <b>Profit before taxation</b>                  |      | <b>1,047,122</b> | <b>1,008,258</b> |
| Tax on profit                                  |      | (253,768)        | (222,302)        |
| <b>Profit for the financial year</b>           |      | <b>793,354</b>   | <b>785,896</b>   |
| <b>Total comprehensive income for the year</b> |      | <b>793,354</b>   | <b>785,896</b>   |
| <b>Profit for the year attributable to:</b>    |      |                  |                  |
| Non-controlling interests                      |      | (35,556)         | (43,377)         |
| Owners of the parent Company                   |      | 828,910          | 829,273          |
|  |      | <b>793,354</b>   | <b>785,896</b>   |

There were no recognised gains and losses for 2017 or 2016 other than those included in the consolidated statement of comprehensive income.

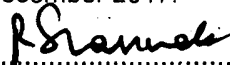
**MACINTYRE HUDSON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03717255**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|  | Note | 2017<br>£        | 2016<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Intangible assets  | 6    | 565,584          | 823,905          |
| Tangible assets  | 7    | 212,388          | 226,971          |
| Investments  | 8    | 2,618,882        | 2,602,197        |
|  |      | <u>3,396,854</u> | <u>3,653,073</u> |
| <b>Current assets</b>                                      |      |                  |                  |
| Debtors: amounts falling due within one year               | 9    | 6,140,044        | 5,500,028        |
| Cash at bank and in hand                                   | 10   | 1,126,632        | 446,204          |
|  |      | <u>7,266,676</u> | <u>5,946,232</u> |
| Creditors: amounts falling due within one year             | 11   | (1,046,087)      | (723,857)        |
| <b>Net current assets</b>                                  |      | <u>6,220,589</u> | <u>5,222,375</u> |
| <b>Total assets less current liabilities</b>               |      | <u>9,617,443</u> | <u>8,875,448</u> |
| Creditors: amounts falling due after more than one year    | 12   | (4,569,946)      | (4,022,531)      |
| <b>Provisions for liabilities</b>                          |      |                  |                  |
| <b>Net assets excluding pension asset</b>                  |      | <u>5,047,497</u> | <u>4,852,917</u> |
| <b>Net assets</b>  |      | <u>5,047,497</u> | <u>4,852,917</u> |
| <b>Capital and reserves</b>                                |      |                  |                  |
| Called up share capital                                    | 17   | 18,748           | 18,748           |
| Capital redemption reserve                                 |      | 17,713           | 17,713           |
| Merger reserve   |      | 324,900          | 324,900          |
| Profit and loss account                                    |      | 4,810,799        | 4,580,663        |
| <b>Equity attributable to owners of the parent Company</b> |      | <u>5,172,160</u> | <u>4,942,024</u> |
| Non-controlling interests                                  |      | (124,663)        | (89,107)         |
|  |      | <u>5,047,497</u> | <u>4,852,917</u> |

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2017.



**Rakesh Shaunak**  
 Director



**Steven Moore**  
 Director

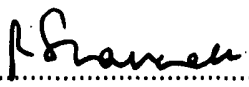
**MACINTYRE HUDSON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03717255**


**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|   | Note | 2017<br>£        | 2016<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                     |      |                  |                  |
| Intangible assets                                       | 6    | 565,584          | 823,905          |
| Investments   | 8    | 2,656,463        | 2,639,778        |
|   |      | <u>3,222,047</u> | <u>3,463,683</u> |
| <b>Current assets</b>                                   |      |                  |                  |
| Debtors: amounts falling due within one year            | 9    | 4,002,820        | 3,230,130        |
| Cash at bank and in hand                                | 10   | 682,755          | 303,917          |
|   |      | <u>4,685,575</u> | <u>3,534,047</u> |
| Creditors: amounts falling due within one year          | 11   | (509,470)        | (364,136)        |
| <b>Net current assets</b>                               |      | <u>4,176,105</u> | <u>3,169,911</u> |
| <b>Total assets less current liabilities</b>            |      | <u>7,398,152</u> | <u>6,633,594</u> |
| Creditors: amounts falling due after more than one year | 12   | (4,569,946)      | (4,022,531)      |
| <b>Net assets excluding pension asset</b>               |      | <u>2,828,206</u> | <u>2,611,063</u> |
| <b>Net assets</b>                                       |      | <u>2,828,206</u> | <u>2,611,063</u> |
| <b>Capital and reserves</b>                             |      |                  |                  |
| Called up share capital                                 | 17   | 18,748           | 18,748           |
| Capital redemption reserve                              |      | 17,713           | 17,713           |
| Profit and loss account brought forward                 |      | 2,574,602        | 2,561,797        |
| Profit for the year                                     |      | 815,917          | 449,799          |
| Other changes in the profit and loss account            |      | (598,774)        | (436,994)        |
| Profit and loss account carried forward                 |      | <u>2,791,745</u> | <u>2,574,602</u> |
|   |      | <u>2,828,206</u> | <u>2,611,063</u> |

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2017.

  
 Rakesh Shaunak  
 Director

  
 Steven Moore  
 Director

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MACINTYRE HUDSON HOLDINGS LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017

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|  | Called up<br>share capital | Capital<br>redemption<br>reserve | Merger<br>reserve | Profit and<br>loss account | Equity<br>attributable<br>to owners of<br>parent<br>Company | Non-<br>controlling<br>interests | Total equity     |
|--|----------------------------|----------------------------------|-------------------|----------------------------|---|----------------------------------|------------------|
|  | £                          | £                                | £                 | £                          | £   | £                                | £                |
| At 1 April 2016                                | 18,748                     | 17,713                           | 324,900           | 4,580,663                  | 4,942,024   | (89,107)                         | 4,852,917        |
| <b>Comprehensive income for the year</b>       |                            |                                  |                   |                            |   |                                  |                  |
| Profit for the year                            | -                          | -                                | -                 | 828,910                    | 828,910   | (35,556)                         | 793,354          |
| <b>Total comprehensive income for the year</b> | -                          | -                                | -                 | 828,910                    | 828,910   | (35,556)                         | 793,354          |
| Dividends: Equity capital                      | -                          | -                                | -                 | (598,774)                  | (598,774)   | -                                | (598,774)        |
| <b>Total transactions with owners</b>          | -                          | -                                | -                 | (598,774)                  | (598,774)   | -                                | (598,774)        |
| <b>At 31 March 2017</b>                        | <b>18,748</b>              | <b>17,713</b>                    | <b>324,900</b>    | <b>4,810,799</b>           | <b>5,172,160</b>  | <b>(124,663)</b>                 | <b>5,047,497</b> |

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

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|  | Called up<br>share capital | Capital<br>redemption<br>reserve | Merger<br>reserve | Profit and<br>loss account | Equity<br>attributable<br>to owners of<br>parent<br>Company | Non-<br>controlling<br>interests | Total equity     |
|--|----------------------------|----------------------------------|-------------------|----------------------------|---|----------------------------------|------------------|
|  | £                          | £                                | £                 | £                          | £   | £                                | £                |
| At 1 April 2015                                | 20,192                     | 16,269                           | 324,900           | 4,188,384                  | 4,549,745   | (45,730)                         | 4,504,015        |
| <b>Comprehensive income for the year</b>       |                            |                                  |                   |                            |   |                                  |                  |
| Profit for the year                            | -                          | -                                | -                 | 829,273                    | 829,273   | (43,377)                         | 785,896          |
| <b>Total comprehensive income for the year</b> | -                          | -                                | -                 | 829,273                    | 829,273   | (43,377)                         | 785,896          |
| Dividends: Equity capital                      | -                          | -                                | -                 | (343,754)                  | (343,754)   | -                                | (343,754)        |
| Redemption of shares                           | (1,444)                    | 1,444                            | -                 | (93,240)                   | (93,240)  | -                                | (93,240)         |
| <b>Total transactions with owners</b>          | (1,444)                    | 1,444                            | -                 | (436,994)                  | (436,994)   | -                                | (436,994)        |
| <b>At 31 March 2016</b>                        | <b>18,748</b>              | <b>17,713</b>                    | <b>324,900</b>    | <b>4,580,663</b>           | <b>4,942,024</b>  | <b>(89,107)</b>                  | <b>4,852,917</b> |

The notes on pages 12 to 27 form part of these financial statements.

**MACINTYRE HUDSON HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

|   | Called up<br>share capital<br>£ | Capital<br>redemption<br>reserve<br>£ | Profit and<br>loss account<br>£ | Total equity<br>£ |
|---|---------------------------------|---------------------------------------|---------------------------------|-------------------|
| <b>At 1 April 2015</b>                              | <b>20,192</b>                   | <b>16,269</b>                         | <b>2,561,797</b>                | <b>2,598,258</b>  |
| <b>Comprehensive income for the year</b>            |                                 |                                       |                                 |                   |
| Profit for the year                                 | -                               | -                                     | 449,799                         | 449,799           |
| <b>Total comprehensive income for the year</b>      | <b>-</b>                        | <b>-</b>                              | <b>449,799</b>                  | <b>449,799</b>    |
| <b>Contributions by and distributions to owners</b> |                                 |                                       |                                 |                   |
| Dividends: Equity capital                           | -                               | -                                     | (343,754)                       | (343,754)         |
| Redemption of shares                                | (1,444)                         | 1,444                                 | (93,240)                        | (93,240)          |
| <b>Total transactions with owners</b>               | <b>(1,444)</b>                  | <b>1,444</b>                          | <b>(436,994)</b>                | <b>(436,994)</b>  |
| <b>At 1 April 2016</b>                              | <b>18,748</b>                   | <b>17,713</b>                         | <b>2,574,602</b>                | <b>2,611,063</b>  |
| <b>Comprehensive income for the year</b>            |                                 |                                       |                                 |                   |
| Profit for the year                                 | -                               | -                                     | 815,917                         | 815,917           |
| <b>Total comprehensive income for the year</b>      | <b>-</b>                        | <b>-</b>                              | <b>815,917</b>                  | <b>815,917</b>    |
| <b>Contributions by and distributions to owners</b> |                                 |                                       |                                 |                   |
| Dividends: Equity capital                           | -                               | -                                     | (598,774)                       | (598,774)         |
| <b>Total transactions with owners</b>               | <b>-</b>                        | <b>-</b>                              | <b>(598,774)</b>                | <b>(598,774)</b>  |
| <b>At 31 March 2017</b>                             | <b>18,748</b>                   | <b>17,713</b>                         | <b>2,791,745</b>                | <b>2,828,206</b>  |

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2017**

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|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>                   |                  |                  |
| Profit for the financial year                                 | 793,354          | 785,896          |
| <b>Adjustments for:</b>                                       |                  |                  |
| Amortisation of intangible assets                             | 258,321          | 258,321          |
| Depreciation of tangible assets                               | 124,711          | 152,538          |
| Interest paid   | 203,356          | 187,653          |
| Interest received   | (8,507)          | (6,604)          |
| Taxation charge   | 253,768          | 222,362          |
| (Increase)/decrease in debtors                                | (646,252)        | 125,559          |
| Increase/(decrease) in creditors                              | 218,165          | (155,975)        |
| Corporation tax (paid)  | (245,076)        | (223,914)        |
| Movement in listed investments                                | (16,685)         | (48,971)         |
| Income from participating interests                           | (181,250)        | (187,088)        |
| <b>Net cash generated from operating activities</b>           | <b>753,905</b>   | <b>1,109,777</b> |
| <b>Cash flows from investing activities</b>                   |                  |                  |
| Purchase of tangible fixed assets                             | (110,128)        | (259,379)        |
| Interest received   | 8,507            | 6,604            |
| Income from participating interests                           | 181,250          | 187,088          |
| <b>Net cash from investing activities</b>                     | <b>79,629</b>    | <b>(65,687)</b>  |
| <b>Cash flows from financing activities</b>                   |                  |                  |
| Redemption of ordinary shares                                 | -                | (93,240)         |
| New secured loans   | 649,024          | 28,014           |
| Dividends paid  | (598,774)        | (343,754)        |
| Interest paid   | (203,356)        | (187,653)        |
| <b>Net cash used in financing activities</b>                  | <b>(153,106)</b> | <b>(596,633)</b> |
| <b>Net increase in cash and cash equivalents</b>              | <b>680,428</b>   | <b>447,457</b>   |
| Cash and cash equivalents at beginning of year                | 446,204          | (1,253)          |
| <b>Cash and cash equivalents at the end of year</b>           | <b>1,126,632</b> | <b>446,204</b>   |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                  |                  |
| Cash at bank and in hand                                      | 1,126,632        | 446,204          |
|   | <b>1,126,632</b> | <b>446,204</b>   |



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## MACINTYRE HUDSON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

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

##### 1.1. Statement of compliance

The financial statements have been prepared in compliance with Financial Reporting Standard 102 as it applies to the financial statements for the year ended 31 March 2017.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the notes to the financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 21.

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

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

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

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

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

Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.3 Associates

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

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

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

2.4 Turnover & revenue recognition

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

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

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

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

**Management & debt factoring services:** Turnover represents amounts invoiced during the year, exclusive of value added tax.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

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

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

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

|                       |              |
|-----------------------|--------------|
| Fixtures and fittings | - 10% to 33% |
| Computer equipment    | - 20% to 33% |

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.8 Debtors

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

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

2.9 Cash and cash equivalents

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

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

2.10 Financial instruments

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

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

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

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

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

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## MACINTYRE HUDSON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

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

##### 2.11 Creditors

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

##### 2.12 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.14 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.15 Pensions

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.16 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in the Consolidated statement of comprehensive income in the year in which they are incurred.

2.18 Current and deferred taxation

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

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

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

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

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

3. Auditors' remuneration

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements | 13,700    | 15,500    |



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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Employees**

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

| 2017<br>No. | 2016<br>No. |
|-------------|-------------|
| <u>24</u>   | <u>21</u>   |

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL)

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

The profit dealt with in the accounts of the parent company was £815,917 (2016: £449,799).

**6. Intangible assets****Group and Company**

|                       | Goodwill<br>£    |
|-----------------------|------------------|
| <b>Cost</b>           |                  |
| At 1 April 2016       | <u>2,583,207</u> |
| At 31 March 2017      | <u>2,583,207</u> |
| <b>Amortisation</b>   |                  |
| At 1 April 2016       | <u>1,759,302</u> |
| Charge for the year   | <u>258,321</u>   |
| At 31 March 2017      | <u>2,017,623</u> |
| <b>Net book value</b> |                  |
| At 31 March 2017      | <u>565,584</u>   |
| At 31 March 2016      | <u>823,905</u>   |

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**7. Tangible fixed assets****Group**

|                                     | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------|--|-------------------------------------|--------------------|
| <b>Cost or valuation</b>            |  |                                     |                    |
| At 1 April 2016                     | 1,678,775                              | 4,238                               | 1,683,013          |
| Additions                           | 110,128                                | -                                   | 110,128            |
| At 31 March 2017                    | <u>1,788,903</u>                       | <u>4,238</u>                        | <u>1,793,141</u>   |
| <b>Depreciation</b>                 |  |                                     |                    |
| At 1 April 2016                     | 1,454,158                              | 1,884                               | 1,456,042          |
| Charge for the year on owned assets | 123,299                                | 1,412                               | 124,711            |
| At 31 March 2017                    | <u>1,577,457</u>                       | <u>3,296</u>                        | <u>1,580,753</u>   |
| <b>Net book value</b>               |  |                                     |                    |
| At 31 March 2017                    | <u>211,446</u>                         | <u>942</u>                          | <u>212,388</u>     |
| At 31 March 2016                    | <u>224,617</u>                         | <u>2,354</u>                        | <u>226,971</u>     |

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**8. Fixed asset investments****Group**

|                          | Investments<br>in<br>associates<br>£ | Listed<br>investments<br>£ | Total<br>£       |
|--------------------------|--------------------------------------|----------------------------|------------------|
| <b>Cost or valuation</b> |                                      |                            |                  |
| At 1 April 2016          | 2,500,000                            | 102,197                    | 2,602,197        |
| Revaluations             | -                                    | 16,685                     | 16,685           |
| At 31 March 2017         | <u>2,500,000</u>                     | <u>118,882</u>             | <u>2,618,882</u> |
| <b>Net book value</b>    |                                      |                            |                  |
| At 31 March 2017         | <u>2,500,000</u>                     | <u>118,882</u>             | <u>2,618,882</u> |
| At 31 March 2016         | <u>2,500,000</u>                     | <u>102,197</u>             | <u>2,602,197</u> |

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| Name   | Class of shares | Holding | Principal activity                   |
|--|-----------------|---------|--------------------------------------|
| MacIntyre Hudson Limited                         | Ordinary shares | 100 %   | Provision of debt factoring services |
| MacIntyre Hudson<br>Corporate Finance<br>Limited | Ordinary shares | 100 %   | Corporate finance                    |
| MHA Financial Solutions<br>Limited               | Ordinary shares | 60 %    | Asset financing                      |

| Name   | Registered office  |
|--|--|
| MacIntyre Hudson Limited                         | Moorgate House, 201 Silbury Boulevard, Milton Keynes,<br>Buckinghamshire, MK9 1LZ. |
| MacIntyre Hudson<br>Corporate Finance<br>Limited | Moorgate House, 201 Silbury Boulevard, Milton Keynes,<br>Buckinghamshire, MK9 1LZ. |
| MHA Financial Solutions<br>Limited               | Moorgate House, 201 Silbury Boulevard, Milton Keynes,<br>Buckinghamshire, MK9 1LZ. |

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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

|  | Aggregate<br>of share<br>capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|--|---|--------------------|
| MacIntyre Hudson Limited                   | 2,230,053   | 646,305            |
| MacIntyre Hudson Corporate Finance Limited | 338,478   | 222,476            |
| MHA Financial Solutions Limited            | (311,656)   | (88,889)           |
|  | <u>2,256,875</u>                                      | <u>779,892</u>     |

**Listed investments**

The fair value of the listed investments at 31 March 2017 was £118,882 (2016 - £102,197).

**Participating interests**

The following were investments held by the Company:

**Associates**

| Name                 | Country of<br>incorporation | Class of shares        | Principal activity    |
|----------------------|-----------------------------|------------------------|-----------------------|
| MacIntyre Hudson LLP | England                     | Non-voting<br>Ordinary | Chartered Accountants |

**MACINTYRE HUDSON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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

**Company**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ | Investments<br>in<br>associates<br>£ | Listed<br>investments<br>£ | Total<br>£ |
|--------------------------|---|--------------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |   |                                      |                            |            |
| At 1 April 2016          | 37,581  | 2,500,000                            | 102,197                    | 2,639,778  |
| Revaluations             | -   | -                                    | 16,685                     | 16,685     |
| At 31 March 2017         | 37,581  | 2,500,000                            | 118,882                    | 2,656,463  |
| <b>Net book value</b>    |   |                                      |                            |            |
| At 31 March 2017         | 37,581  | 2,500,000                            | 118,882                    | 2,656,463  |
| At 31 March 2016         | 37,581  | 2,500,000                            | 102,197                    | 2,639,778  |

**9. Debtors**

|   | Group<br>2017<br>£ | Group<br>2016<br>£ | Company<br>2017<br>£ | Company<br>2016<br>£ |
|---|--------------------|--------------------|----------------------|----------------------|
| Trade debtors   | 353,839            | 215,483            | -                    | -                    |
| Amounts owed by group undertakings                            | -                  | -                  | 3,801,358            | 3,023,451            |
| Amounts owed by joint ventures and<br>associated undertakings | 5,637,022          | 5,063,394          | 201,246              | 206,401              |
| Other debtors   | 10,485             | 9,938              | -                    | -                    |
| Prepayments and accrued income                                | 4,254              | 1,605              | -                    | -                    |
| Amounts recoverable on long term contracts                    | 129,559            | 198,487            | -                    | -                    |
| Deferred taxation   | 4,885              | 11,121             | 216                  | 278                  |
|   | <b>6,140,044</b>   | <b>5,500,028</b>   | <b>4,002,820</b>     | <b>3,230,130</b>     |

**MACINTYRE HUDSON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**10. Cash and cash equivalents**

|                          | <b>Group<br/>2017<br/>£</b> | <b>Group<br/>2016<br/>£</b> | <b>Company<br/>2017<br/>£</b> | <b>Company<br/>2016<br/>£</b> |
|--------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Cash at bank and in hand | <b>1,126,632</b>            | 446,204                     | <b>682,755</b>                | 303,917                       |
|                          | <b>1,126,632</b>            | 446,204                     | <b>682,755</b>                | 303,917                       |

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

|                                    | <b>Group<br/>2017<br/>£</b> | <b>Group<br/>2016<br/>£</b> | <b>Company<br/>2017<br/>£</b> | <b>Company<br/>2016<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans & overdrafts            | <b>333,198</b>              | 231,589                     | <b>333,198</b>                | 231,589                       |
| Trade creditors                    | <b>5,238</b>                | 6,144                       | -                             | -                             |
| Amounts owed to associates         | <b>222,018</b>              | 160,005                     | -                             | -                             |
| Corporation tax                    | <b>172,109</b>              | 169,653                     | <b>35,601</b>                 | 48,852                        |
| Other taxation and social security | <b>80,340</b>               | 56,450                      | <b>19,752</b>                 | 19,196                        |
| Other creditors                    | -                           | 31,538                      | -                             | 31,533                        |
| Accruals and deferred income       | <b>233,184</b>              | 68,478                      | <b>120,919</b>                | 32,966                        |
|                                    | <b>1,046,087</b>            | 723,857                     | <b>509,470</b>                | 364,136                       |

The bank overdrafts are secured by a cross guarantee and debenture over the assets of the company and various subsidiary undertakings.

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

|            | <b>Group<br/>2017<br/>£</b> | <b>Group<br/>2016<br/>£</b> | <b>Company<br/>2017<br/>£</b> | <b>Company<br/>2016<br/>£</b> |
|------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans | <b>4,569,946</b>            | 4,022,531                   | <b>4,569,946</b>              | 4,022,531                     |
|            | <b>4,569,946</b>            | 4,022,531                   | <b>4,569,946</b>              | 4,022,531                     |

**MACINTYRE HUDSON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**13. Loans**

|  | <b>Group<br/>2017<br/>£</b> | <b>Group<br/>2016<br/>£</b> | <b>Company<br/>2017<br/>£</b> | <b>Company<br/>2016<br/>£</b> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Amounts falling due within one year</b>         |                             |                             |                               |                               |
| Bank loans   | <b>333,198</b>              | 231,589                     | <b>333,198</b>                | 231,589                       |
|  | <b>333,198</b>              | 231,589                     | <b>333,198</b>                | 231,589                       |
| <b>Amounts falling due 2-5 years</b>               |                             |                             |                               |                               |
| Bank loans   | <b>4,204,520</b>            | 3,657,105                   | <b>4,204,520</b>              | 3,657,105                     |
|  | <b>4,204,520</b>            | 3,657,105                   | <b>4,204,520</b>              | 3,657,105                     |
| <b>Amounts falling due after more than 5 years</b> |                             |                             |                               |                               |
| Bank loans   | <b>365,426</b>              | 365,426                     | <b>365,426</b>                | 365,426                       |
|  | <b>365,426</b>              | 365,426                     | <b>365,426</b>                | 365,426                       |
|  | <b>4,903,144</b>            | 4,254,120                   | <b>4,903,144</b>              | 4,254,120                     |

Bank loans are comprised of three loans:

- The first loan attracts an interest rate of 1% above base rate and is repayable on the date of retirement of certain principals of MacIntyre Hudson LLP. In the absence of any contrary information the anticipated retirement date for principals of MacIntyre Hudson LLP is 65.
- The capital of the second loan is repayable in 2020 and attracts an interest rate at 1.9% over LIBOR.
- The capital of the third loan is repayable by 60 monthly instalments commencing in 2015 and attracts an interest rate at 1.9% over Base.

**14. Financial instruments**

|  | <b>Group<br/>2017<br/>£</b> | <b>Group<br/>2016<br/>£</b> | <b>Company<br/>2017<br/>£</b> | <b>Company<br/>2016<br/>£</b> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>  |                             |                             |                               |                               |
| Financial assets measured at fair value through profit or loss | <b>1,126,632</b>            | 446,204                     | <b>682,755</b>                | 303,917                       |
|  | <b>1,126,632</b>            | 446,204                     | <b>682,755</b>                | 303,917                       |

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**15. Deferred taxation****Group**

|                           | 2017<br>£    |
|---------------------------|--------------|
| At beginning of year      | 11,121       |
| Charged to profit or loss | (6,236)      |
| <b>At end of year</b>     | <b>4,885</b> |

**Company**

|                           | 2017<br>£  |
|---------------------------|------------|
| At beginning of year      | 278        |
| Charged to profit or loss | (62)       |
| <b>At end of year</b>     | <b>216</b> |

The deferred tax asset is made up as follows:

|                                | Group<br>2017<br>£ | Company<br>2017<br>£ |
|--------------------------------|--------------------|----------------------|
| Accelerated capital allowances | 4,885              | 216                  |
|                                | <b>4,885</b>       | <b>216</b>           |

**16. Pensions**

MacIntyre Hudson Corporate Finance Ltd and MacIntyre Hudson Ltd contribute to a defined contribution group personal pension scheme operated by MacIntyre Hudson LLP. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension costs charge represents contributions payable by the companies to the fund and amounted to £51,330 (2016:£39,896). Contributions totalling £5,207 (2016:£3,761) were payable to the fund at the balance sheet date and are included in accruals.



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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**17. Share capital**

|   | 2017<br>£     | 2016<br>£     |
|---|---------------|---------------|
| <b>Shares classified as equity</b>        |               |               |
| <b>Allotted, called up and fully paid</b> |               |               |
| 183,870 Ordinary A shares of £0.10 each   | 18,387        | 18,387        |
| 36,100 Ordinary B shares of £0.01 each    | 361           | 361           |
|   | <u>18,748</u> | <u>18,748</u> |

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

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

**18. Commitments under operating leases**

At 31 March 2017 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

|                       | Group<br>2017<br>£ | Group<br>2016<br>£ |
|-----------------------|--------------------|--------------------|
| Not later than 1 year | 4,752              | 4,752              |
|                       | <u>4,752</u>       | <u>4,752</u>       |

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## **MACINTYRE HUDSON HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **19. Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" that transactions with wholly owned subsidiaries do not need to be disclosed.

The group of MacIntyre Hudson Holdings Limited has the following related party, MacIntyre Hudson LLP.

During the year MacIntyre Hudson Ltd charged MacIntyre Hudson LLP debt factoring charges of £1,091,599 (2016: £1,027,050).

During the year MacIntyre Hudson LLP was charged £724,654 (2016: £398,448) by MacIntyre Hudson Ltd, MacIntyre Hudson Holdings Ltd and MacIntyre Hudson Corporate Finance Ltd for expenses that these entities incurred on its behalf.

During the year MacIntyre Hudson LLP received £1,139,627 (2016: £745,436) from MacIntyre Hudson Ltd and MacIntyre Hudson Corporate Finance Ltd for expenses it incurred on behalf of those entities.

Included within debtors is £5,637,022 (2016: £5,063,394) owed from MacIntyre Hudson LLP and included within creditors due within one year is £222,018 (2016: £160,005) owed to MacIntyre Hudson LLP.

Included within fixed asset investments is an amount of £2,500,000 (2016: £2,500,000) relating to MacIntyre Hudson Holdings Limited's capital contribution to MacIntyre Hudson LLP.

During the year MacIntyre Hudson Holdings Limited received a profit share from MacIntyre Hudson LLP of £181,250 (2016: £187,088).

#### **20. Controlling party**

The whole of the issued share capital of the company is owned on trust for the principals of MacIntyre Hudson LLP. MacIntyre Hudson LLP is a limited liability partnership located within the United Kingdom.

#### **21. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.