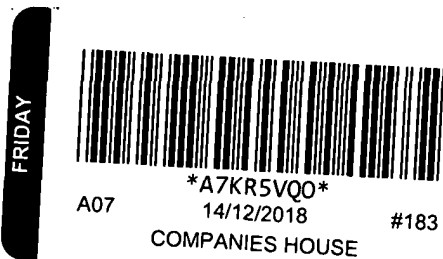


**MACINTYRE HUDSON HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**



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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Intangible assets	6		356,200		565,584
Tangible assets	7		122,880		212,388
Investments	8		2,687,708		2,618,882
			<u>3,166,788</u>		<u>3,396,854</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	5,964,196		6,140,044	
Cash at bank and in hand	10	1,570,995		1,126,632	
		<u>7,535,191</u>		<u>7,266,676</u>	
Creditors: amounts falling due within one year	11	(940,223)		(1,046,087)	
<b>Net current assets</b>			<u>6,594,968</u>		<u>6,220,589</u>
<b>Total assets less current liabilities</b>			<u>9,761,756</u>		<u>9,617,443</u>
Creditors: amounts falling due after more than one year	12		(4,143,524)		(4,569,946)
<b>Provisions for liabilities</b>					
Deferred taxation	15	(11,325)		-	
			<u>(11,325)</u>		<u>-</u>
<b>Net assets</b>			<u>5,606,907</u>		<u>5,047,497</u>
<b>Capital and reserves</b>					
Called up share capital	17		17,785		18,748
Capital redemption reserve			18,676		17,713
Merger reserve			324,900		324,900
Profit and loss account			5,382,253		4,810,799
<b>Equity attributable to owners of the parent Company</b>			<u>5,743,614</u>		<u>5,172,160</u>
Non-controlling interests			(136,707)		(124,663)
			<u>5,606,907</u>		<u>5,047,497</u>

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

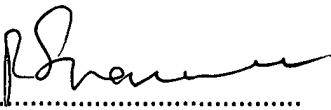
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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of income and retained earnings in accordance with 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 by:

  
.....

**R. Shaunak**  
Director

  
.....

**S. Moore**  
Director

Date: 24 November 2018

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

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Intangible assets	6		356,200		565,584
Investments	8		2,725,344		2,656,463
			<u>3,081,544</u>		<u>3,222,047</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	4,087,198		4,002,820	
Cash at bank and in hand	10	1,052,388		682,755	
		<u>5,139,586</u>		<u>4,685,575</u>	
Creditors: amounts falling due within one year	11	(463,211)		(509,470)	
<b>Net current assets</b>			<u>4,676,375</u>		<u>4,176,105</u>
<b>Total assets less current liabilities</b>			<u>7,757,919</u>		<u>7,398,152</u>
Creditors: amounts falling due after more than one year	12		(4,143,524)		(4,569,946)
<b>Provisions for liabilities</b>					
Deferred taxation	15	(7,937)		-	
			<u>(7,937)</u>		<u>-</u>
<b>Net assets</b>			<u><u>3,606,458</u></u>		<u><u>2,828,206</u></u>
<b>Capital and reserves</b>					
Called up share capital	17		17,785		18,748
Capital redemption reserve			18,676		17,713
Profit and loss account			3,569,997		2,791,745
			<u><u>3,606,458</u></u>		<u><u>2,828,206</u></u>

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

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**


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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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of income and retained earnings in accordance with 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 by:

  
.....  
**R.Shaunak**  
Director

  
.....  
**S.Moore**  
Director

Date: 24 November 2018

The notes on pages 10 to 26 form part of these financial statements.

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 April 2017	18,748	17,713	324,900	4,810,799	5,172,160	(124,663)	5,047,497
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	841,675	841,675	(11,989)	829,686
Shares redeemed during the year	-	963	-	-	963	-	963
<b>Total comprehensive income for the year</b>	-	963	-	841,675	842,638	(11,989)	830,649
Dividends: Equity capital	-	-	-	(208,061)	(208,061)	-	(208,061)
Shares redeemed during the year	(963)	-	-	-	(963)	-	(963)
Shares redeemed during the year	-	-	-	(62,160)	(62,160)	(55)	(62,215)
<b>Total transactions with owners</b>	(963)	-	-	(270,221)	(271,184)	(55)	(271,239)
<b>At 31 March 2018</b>	<b>17,785</b>	<b>18,676</b>	<b>324,900</b>	<b>5,382,253</b>	<b>5,743,614</b>	<b>(136,707)</b>	<b>5,606,907</b>

The notes on pages 10 to 26 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED

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

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 April 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>

The notes on pages 10 to 26 form part of these financial statements.

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<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
	-	-	815,917	815,917
<b>Total comprehensive income for the year</b>				
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(598,774)	(598,774)
Redemption of shares	-	-	-	-
	-	-	(598,774)	(598,774)
<b>Total transactions with owners</b>				
<b>At 1 April 2017</b>	<b>18,748</b>	<b>17,713</b>	<b>2,791,745</b>	<b>2,828,206</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,048,473	1,048,473
Redemption of shares	-	963	-	963
	-	963	1,048,473	1,049,436
<b>Total comprehensive income for the year</b>				
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(208,061)	(208,061)
Shares redeemed during the year	(963)	-	-	(963)
Redemption of share capital	-	-	(62,160)	(62,160)
	(963)	-	(270,221)	(271,184)
<b>Total transactions with owners</b>				
<b>At 31 March 2018</b>	<b>17,785</b>	<b>18,676</b>	<b>3,569,997</b>	<b>3,606,458</b>

The notes on pages 10 to 26 form part of these financial statements.

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

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	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	829,686	793,354
<b>Adjustments for:</b>		
Amortisation of intangible assets	209,385	258,321
Depreciation of tangible assets	138,693	124,711
Loss on disposal of tangible assets	385	-
Interest paid	156,303	203,356
Interest received	(11,350)	(8,507)
Taxation charge	262,137	253,768
Decrease/(increase) in debtors	170,963	(646,252)
(Decrease)/increase in creditors	(90,897)	218,165
Corporation tax paid	(253,661)	(245,076)
Movement in listed investments	(68,826)	(16,685)
Share of associated undertakings	(184,375)	(181,250)
<b>Net cash generated from operating activities</b>	<b>1,158,443</b>	<b>753,905</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(49,571)	(110,128)
Interest received	11,350	8,507
Share of associated undertakings	184,375	181,250
<b>Net cash from investing activities</b>	<b>146,154</b>	<b>79,629</b>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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	2018 £	2017 £
<b>Cash flows from financing activities</b>		
Purchase of ordinary shares	(62,160)	-
New secured loans	-	649,024
Repayment of loans	(433,655)	-
Dividends paid	(208,061)	(598,774)
Interest paid	(156,303)	(203,356)
Purchase of investments in subsidiary	(55)	-
<b>Net cash used in financing activities</b>	<b>(860,234)</b>	<b>(153,106)</b>
<b>Net increase in cash and cash equivalents</b>	<b>444,363</b>	<b>680,428</b>
Cash and cash equivalents at beginning of year	1,126,632	446,204
<b>Cash and cash equivalents at the end of year</b>	<b>1,570,995</b>	<b>1,126,632</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,570,995	1,126,632
	<b>1,570,995</b>	<b>1,126,632</b>

The notes on pages 10 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. General information**

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

The principal activity of the Company during the year was that of a holding company. The Company's functional and presentational currency is sterling.

**1.1. Statement of compliance**

The financial statements have been prepared in compliance with Financial Reporting Standard 102 1A as it applies to the financial statements for the year ended 31 March 2018.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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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 consolidated statement of comprehensive income when a right to consideration has been obtained in exchange for performance of contractual obligations. Income is recorded at the fair value of the right to consideration, including director's time, and after deducting allowances for discounts, credit risk and other uncertainties relating to client's willingness to pay.

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

**Management & debt factoring services:** Turnover represents amounts invoiced during the year, exclusive of Value Added Tax.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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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 Income and Retained Earnings.

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 Income and Retained Earnings 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 2018

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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 instrument 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 the 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 Income and Retained Earnings.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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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 Income and Retained Earnings 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.

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

Rentals paid under operating leases are charged to the Consolidated Statement of Income and Retained Earnings 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.

**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.

**2.16 Interest income**

Interest income is recognised in the Consolidated Statement of Income and Retained Earnings using the effective interest method.

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## MACINTYRE HUDSON HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.17 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Income and Retained Earnings 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 Income and Retained Earnings, 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. Employees

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

2018 No.	2017 No.
23	24

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £NIL)

#### 4. Profit attributable to members of the parent company

The profit dealt with in the accounts of the parent company was £1,048,473 (2017: £815,917).

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**5. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	245,927	247,532
<b>Total current tax</b>	<u>245,927</u>	<u>247,532</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,210	6,236
<b>Total deferred tax</b>	<u>16,210</u>	<u>6,236</u>
<b>Taxation on profit on ordinary activities</b>	<u>262,137</u>	<u>253,768</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>1,091,823</u>	<u>1,047,122</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	207,446	209,424
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	23,050	701
Capital allowances for year in excess of depreciation	(13,464)	19,629
Short term timing difference leading to an increase (decrease) in taxation	16,210	6,236
Non-taxable income	28,895	17,778
<b>Total tax charge for the year</b>	<u>262,137</u>	<u>253,768</u>

**Factors that may affect future tax charges**

On the 16 March 2016 the Chancellor of the Exchequer announced a reduction in the main rate of UK corporation tax to 17 percent with effect from 1 April 2020. These changes were substantively enacted on 6 September 2016.

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2017	<u>2,583,207</u>
At 31 March 2018	<u>2,583,207</u>
<b>Amortisation</b>	
At 1 April 2017	2,017,622
Charge for the year	<u>209,385</u>
At 31 March 2018	<u>2,227,007</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>356,200</u></u>
At 31 March 2017	<u><u>565,584</u></u>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2017	1,788,903	4,238	1,793,141
Additions	49,570	-	49,570
Disposals	(893)	-	(893)
At 31 March 2018	<u>1,837,580</u>	<u>4,238</u>	<u>1,841,818</u>
<b>Depreciation</b>			
At 1 April 2017	1,577,457	3,296	1,580,753
Charge for the year on owned assets	137,751	942	138,693
Disposals	(508)	-	(508)
At 31 March 2018	<u>1,714,700</u>	<u>4,238</u>	<u>1,718,938</u>
<b>Net book value</b>			
At 31 March 2018	<u>122,880</u>	<u>-</u>	<u>122,880</u>
At 31 March 2017	<u>211,446</u>	<u>942</u>	<u>212,388</u>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

	Investments in associates £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	2,500,000	118,882	2,618,882
Revaluations	-	68,826	68,826
At 31 March 2018	<u>2,500,000</u>	<u>187,708</u>	<u>2,687,708</u>
<b>Net book value</b>			
At 31 March 2018	<u>2,500,000</u>	<u>187,708</u>	<u>2,687,708</u>
At 31 March 2017	<u>2,500,000</u>	<u>118,882</u>	<u>2,618,882</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
MacIntyre Hudson Ltd	Ordinary shares	100 %	Provision of debt factoring services
MacIntyre Hudson Corporate Finance Ltd	Ordinary shares	100 %	Corporate finance
MHA Financial Solutions Ltd	Ordinary shares	87.5 %	Asset financing

The registered office of the above subsidiaries is Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ.

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
MacIntyre Hudson Limited	2,371,754	788,006
MacIntyre Hudson Corporate Finance Limited	73,901	(42,101)
MHA Financial Solutions Limited	(407,567)	(95,910)
	<u>2,038,088</u>	<u>649,995</u>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

The fair value of the listed investments at 31 March 2018 was £187,708 (2017 - £118,882).

**Participating interests**

The following were investments held by the Company:

**Associates**

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

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

**Company**

	Investments in subsidiary companies £	Investments in associates £	Listed investments £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	37,581	2,500,000	118,882	2,656,463
Additions	55	-	-	55
Revaluations	-	-	68,826	68,826
At 31 March 2018	<u>37,636</u>	<u>2,500,000</u>	<u>187,708</u>	<u>2,725,344</u>
<b>Net book value</b>				
At 31 March 2018	<u>37,636</u>	<u>2,500,000</u>	<u>187,708</u>	<u>2,725,344</u>
At 31 March 2017	<u>37,581</u>	<u>2,500,000</u>	<u>118,882</u>	<u>2,656,463</u>

**9. Debtors**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	435,570	353,839	-	-
Amounts owed by group undertakings	-	-	3,889,152	3,801,358
Amounts owed by joint ventures and associated undertakings	5,439,809	5,637,022	198,046	201,246
Other debtors	8,643	10,485	-	-
Prepayments and accrued income	3,053	4,254	-	-
Amounts recoverable on long term contracts	77,121	129,559	-	-
Deferred taxation	-	4,885	-	216
	<u>5,964,196</u>	<u>6,140,044</u>	<u>4,087,198</u>	<u>4,002,820</u>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**10. Cash and cash equivalents**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Cash at bank and in hand	<b>1,570,995</b>	1,126,632	<b>1,052,388</b>	682,755

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

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Bank loans & overdrafts	<b>325,965</b>	333,198	<b>325,965</b>	333,198
Trade creditors	<b>4,130</b>	5,238	-	-
Amounts owed to associates	<b>153,961</b>	222,018	-	-
Corporation tax	<b>164,375</b>	172,109	<b>61,270</b>	35,601
Other taxation and social security	<b>110,553</b>	80,340	<b>15,444</b>	19,752
Accruals and deferred income	<b>181,239</b>	233,184	<b>60,532</b>	120,919
	<b>940,223</b>	1,046,087	<b>463,211</b>	509,470

The Company participates in an omnibus guarantee and set off agreement dated 16 February 2012 with the bank and other companies together with such other security as the Bank may from time to time hold in respect of the debts and liabilities of any guarantor to the Bank. The bank overdraft is secured by an unlimited debenture dated 6 February 2012.

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

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Bank loans	<b>4,143,524</b>	4,569,946	<b>4,143,524</b>	4,569,946

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**13. Loans**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>325,965</b>	333,198	<b>325,965</b>	333,198
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>3,823,098</b>	4,204,520	<b>3,823,098</b>	4,204,520
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>320,426</b>	365,426	<b>320,426</b>	365,426
	<b><u>4,469,489</u></b>	<u>4,903,144</u>	<b><u>4,469,489</u></b>	<u>4,903,144</u>

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 partners 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 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b><u>1,570,995</u></b>	<u>1,126,632</u>	<b><u>1,052,388</u></b>	<u>682,755</u>

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 2018**

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

	<b>2018</b> <b>£</b>
At beginning of year	4,885
Charged to profit or loss	(16,210)
<b>At end of year</b>	<b>(11,325)</b>

**Company**

	<b>2018</b> <b>£</b>
At beginning of year	216
Charged to profit or loss	(8,153)
<b>At end of year</b>	<b>(7,937)</b>

The deferred taxation balance is made up as follows:

	<b>Group</b> <b>2018</b> <b>£</b>	Group 2017 £	<b>Company</b> <b>2018</b> <b>£</b>	Company 2017 £
Accelerated capital allowances	(17,240)	4,885	177	216
Tax losses carried forward	14,029	-	-	-
Short term timing differences	(8,114)	-	(8,114)	-
	<b>(11,325)</b>	4,885	<b>(7,937)</b>	216

**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 £78,626 (2017: £51,330). Contributions totalling £8,866 (2017: £5,207) 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 2018**

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**17. Share capital**

	<b>2018</b>	2017
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
174,240 (2017 - 183,870) Ordinary A shares of £0.10 each	<b>17,424</b>	18,387
36,100 (2017 - 36,100) Ordinary B shares of £0.01 each	<b>361</b>	361
	<b>17,785</b>	18,748

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 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	Group
	<b>2018</b>	2017
	<b>£</b>	£
Not later than 1 year	<b>7,923</b>	4,752

**19. Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 102 "Related party disclosures" that transactions with wholly owned subsidiaries do not need to be disclosed.

The Group of MacIntyre Hudson Holdings Limited had the following transactions with its associated companies.

During the year the Group charged debt factoring charges of £1,256,089 (2017: £1,091,599).

During the year the Group charged £710,679 (2017: £724,654) for expenses that were incurred on the associates behalf.

The Group were charged £258,425 (2017: £1,139,627) for expenses incurred on their behalf.

Included within debtors is £5,439,809 (2017: £5,637,022) and included within creditors due within one year is £153,961 (2017: £222,018).

Included within fixed asset investments is an amount of £2,500,000 (2017: £2,500,000).

During the year the Directors received dividends of £27,065.

During the year the Group received a profit share of £184,375 (2017: £181,250).

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**20. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 30 November 2018 by Alexander Bottom ACA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.