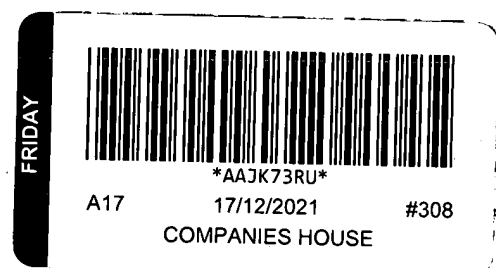


**MACINTYRE HUDSON HOLDINGS LIMITED**

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**



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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Intangible assets	6		10,558		67,815
Tangible assets	8		143,413		178,423
Investments	9		4,570,000		4,030,000
			<u>4,723,971</u>		<u>4,276,238</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	4,605,456		6,714,240	
Cash at bank and in hand	11	4,538,516		2,083,213	
		<u>9,143,972</u>		<u>8,797,453</u>	
Creditors: amounts falling due within one year	12	(1,870,540)		(5,384,176)	
<b>Net current assets</b>			<u>7,273,432</u>		<u>3,413,277</u>
<b>Total assets less current liabilities</b>			<u>11,997,403</u>		<u>7,689,515</u>
Creditors: amounts falling due after more than one year	13		(3,985,553)		(185,045)
<b>Provisions for liabilities</b>					
Deferred taxation	16		-		(9,736)
<b>Net assets</b>			<u>8,011,850</u>		<u>7,494,734</u>
<b>Capital and reserves</b>					
Called up share capital	18		12,106		13,550
Capital redemption reserve			24,355		22,911
Merger reserve			324,900		324,900
Profit and loss account			7,650,489		7,133,373
			<u>8,011,850</u>		<u>7,494,734</u>

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

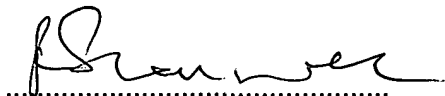
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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

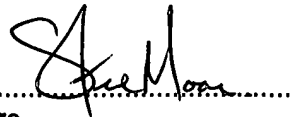
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income 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 on  
*3 December 2021*



**R.Shaunak**  
Director



**S.Moore**  
Director

The notes on pages 9 to 25 form part of these financial statements.

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

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Intangible assets	6		10,558		67,815
Investments	9		4,854,944		4,314,844
			<u>4,865,502</u>		<u>4,382,659</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	4,018,931		3,927,386	
Cash at bank and in hand	11	1,468,458		1,381,554	
		<u>5,487,389</u>		<u>5,308,940</u>	
Creditors: amounts falling due within one year	12	(1,260,542)		(5,056,904)	
<b>Net current assets</b>			<u>4,226,847</u>		<u>252,036</u>
<b>Total assets less current liabilities</b>			<u>9,092,349</u>		<u>4,634,695</u>
Creditors: amounts falling due after more than one year	13		(3,985,553)		(185,045)
<b>Provisions for liabilities</b>					
Deferred taxation			(9,070)		(8,115)
<b>Net assets</b>			<u>5,097,726</u>		<u>4,441,535</u>
<b>Capital and reserves</b>					
Called up share capital	18		12,106		13,550
Capital redemption reserve			24,355		22,911
Profit and loss account			5,061,265		4,405,074
			<u>5,097,726</u>		<u>4,441,535</u>

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

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

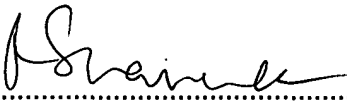
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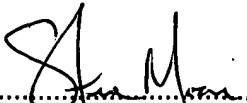
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income 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: 3 December 2021

The notes on pages 9 to 25 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED

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

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 April 2020	13,550	22,911	324,900	7,133,373	7,494,734	7,494,734
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	1,343,432	1,343,432	1,343,432
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	1,343,432	1,343,432	1,343,432
Dividends: Equity capital	-	-	-	(733,075)	(733,075)	(733,075)
Purchase of own shares	(1,444)	-	-	-	(1,444)	(1,444)
Purchase of own shares	-	1,444	-	(93,241)	(91,797)	(91,797)
<b>Total transactions with owners</b>	(1,444)	1,444	-	(826,316)	(826,316)	(826,316)
<b>At 31 March 2021</b>	<b>12,106</b>	<b>24,355</b>	<b>324,900</b>	<b>7,650,489</b>	<b>8,011,850</b>	<b>8,011,850</b>

The notes on pages 9 to 25 form part of these financial statements.

MACINTYRE HUDSON HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 April 2019	17,785	18,676	324,900	6,411,548	6,772,909	6,772,909
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	1,567,390	1,567,390	1,567,390
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	1,567,390	1,567,390	1,567,390
Dividends: Equity capital	-	-	-	(572,061)	(572,061)	(572,061)
Shares redeemed during the year	(4,235)	-	-	-	(4,235)	(4,235)
Transfer of non controlling interest	-	4,235	-	(273,504)	(269,269)	(269,269)
<b>Total transactions with owners</b>	(4,235)	4,235	-	(845,565)	(845,565)	(845,565)
<b>At 31 March 2020</b>	<b>13,550</b>	<b>22,911</b>	<b>324,900</b>	<b>7,133,373</b>	<b>7,494,734</b>	<b>7,494,734</b>

The notes on pages 9 to 25 form part of these financial statements.

**MACINTYRE HUDSON HOLDINGS LIMITED**

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

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2019</b>	<b>17,785</b>	<b>18,676</b>	<b>3,704,830</b>	<b>3,741,291</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,545,809	1,545,809
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,545,809</b>	<b>1,545,809</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(572,061)	(572,061)
Purchase of own shares	(4,235)	-	-	(4,235)
Purchase of own shares	-	4,235	(273,504)	(269,269)
<b>Total transactions with owners</b>	<b>(4,235)</b>	<b>4,235</b>	<b>(845,565)</b>	<b>(845,565)</b>
<b>At 1 April 2020</b>	<b>13,550</b>	<b>22,911</b>	<b>4,405,074</b>	<b>4,441,535</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,482,509	1,482,509
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,482,509</b>	<b>1,482,509</b>
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(733,077)	(733,077)
Purchase of own shares	(1,444)	-	-	(1,444)
Purchase of own shares	-	1,444	(93,241)	(91,797)
<b>Total transactions with owners</b>	<b>(1,444)</b>	<b>1,444</b>	<b>(826,318)</b>	<b>(826,318)</b>
<b>At 31 March 2021</b>	<b>12,106</b>	<b>24,355</b>	<b>5,061,265</b>	<b>5,097,726</b>

The notes on pages 9 to 25 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 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,343,432	1,567,390
<b>Adjustments for:</b>		
Amortisation of intangible assets	57,257	131,012
Depreciation of tangible assets	79,541	51,689
Loss on disposal of tangible assets	-	208
Interest paid	154,654	93,514
Taxation charge	322,431	254,385
Decrease in debtors	2,131,771	540,845
Increase/(decrease) in creditors	194,138	(44,476)
Increase in amounts owed to associates	99,442	37,136
Corporation tax (paid)	(236,941)	(364,057)
Income from participating interests	(503,950)	(250,924)
<b>Net cash generated from operating activities</b>	<b>3,641,775</b>	<b>2,016,722</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(44,531)	(179,282)
Sale of listed investments	-	221,079
Purchase of share in associates	(540,000)	(1,530,000)
Income from participating interests	503,950	250,924
<b>Net cash from investing activities</b>	<b>(80,581)</b>	<b>(1,237,279)</b>
<b>Cash flows from financing activities</b>		
Purchase of ordinary shares	(93,241)	(273,504)
New secured loans	573,320	903,810
Repayment of loans	(698,241)	(528,271)
Dividends paid	(733,075)	(572,061)
Interest paid	(154,654)	(93,514)
<b>Net cash used in financing activities</b>	<b>(1,105,891)</b>	<b>(563,540)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,455,303</b>	<b>215,903</b>
Cash and cash equivalents at beginning of year	2,083,213	1,867,310
<b>Cash and cash equivalents at the end of year</b>	<b>4,538,516</b>	<b>2,083,213</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,538,516	2,083,213
	<b>4,538,516</b>	<b>2,083,213</b>

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

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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 principal 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 2021.

**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 Comprehensive Income 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 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.

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

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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 2021

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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% per annum
Computer equipment	- 20% to 33% per annum

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 profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

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

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2. Accounting policies (continued)

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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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.

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

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**2. Accounting policies (continued)**

**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 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**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 profit or loss 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 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

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**2. Accounting policies (continued)****2.17 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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:

<b>2021</b>	<b>2020</b>
<b>No.</b>	<b>No.</b>
<b>23</b>	<b>24</b>

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL)

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

The profit dealt with in the accounts of the parent company was £1,482,509 (2020: £1,545,808).

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

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5. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	355,155	275,084
<b>Total current tax</b>	<u>355,155</u>	<u>275,084</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(32,724)	(20,699)
<b>Total deferred tax</b>	<u>(32,724)</u>	<u>(20,699)</u>
<b>Taxation on profit on ordinary activities</b>	<u>322,431</u>	<u>254,385</u>



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

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**5. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>1,665,863</u>	<u>1,821,775</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	316,514	346,137
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,083	19,886
Capital allowances for year in excess of depreciation	(3,139)	(35,788)
Utilisation of tax losses	(8,224)	(44,848)
Short term timing difference leading to an increase (decrease) in taxation	(32,724)	(20,699)
Non-taxable income	-	(10,303)
Unrelieved tax losses carried forward	41,921	-
<b>Total tax charge for the year</b>	<u><u>322,431</u></u>	<u><u>254,385</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 2021**

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

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2020	<u>2,583,207</u>
At 31 March 2021	<u>2,583,207</u>
<b>Amortisation</b>	
At 1 April 2020	2,515,392
Charge for the year on owned assets	<u>57,257</u>
At 31 March 2021	<u>2,572,649</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>10,558</u></u>
At 31 March 2020	<u><u>67,815</u></u>

**7. Analysis of net debt**

	<b>At 1 April 2020 £</b>	<b>Cash flows £</b>	<b>Other non- cash changes £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	2,083,213	2,455,303	-	4,538,516
Debt due after 1 year	(185,045)	(573,320)	(3,227,188)	(3,985,553)
Debt due within 1 year	(4,655,669)	698,241	3,227,188	(730,240)
	<u>(2,757,501)</u>	<u>2,580,224</u>	<u>-</u>	<u>(177,277)</u>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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

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**8. Tangible fixed assets****Group**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2020	825,139	901	826,040
Additions	44,531	-	44,531
Disposals	(33,250)	-	(33,250)
At 31 March 2021	<u>836,420</u>	<u>901</u>	<u>837,321</u>
<b>Depreciation</b>			
At 1 April 2020	646,716	901	647,617
Charge for the year on owned assets	79,541	-	79,541
Disposals	(33,250)	-	(33,250)
At 31 March 2021	<u>693,007</u>	<u>901</u>	<u>693,908</u>
<b>Net book value</b>			
At 31 March 2021	<u>143,413</u>	<u>-</u>	<u>143,413</u>
At 31 March 2020	<u>178,423</u>	<u>-</u>	<u>178,423</u>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Fixed asset investments****Group**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 April 2020	4,030,000
Additions	540,000
At 31 March 2021	<u>4,570,000</u>
<b>Net book value</b>	
At 31 March 2021	<u>4,570,000</u>
At 31 March 2020	<u>4,030,000</u>

**Company**

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	284,844	4,030,000	4,314,844
Additions	100	540,000	540,100
At 31 March 2021	<u>284,944</u>	<u>4,570,000</u>	<u>4,854,944</u>
<b>Net book value</b>			
At 31 March 2021	<u>284,944</u>	<u>4,570,000</u>	<u>4,854,944</u>
At 31 March 2020	<u>284,844</u>	<u>4,030,000</u>	<u>4,314,844</u>

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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

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**9. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
MacIntyre Hudson Corporate Finance Ltd	Corporate finance	Ordinary shares	100%
MHA Financial Solutions Ltd	Asset financing	Ordinary shares	100%
MacIntyre Hudson Ltd	Provision of debt factoring services	Ordinary shares	100%
MHA MacIntyre Hudson Consulting Ltd	Consultancy	Ordinary shares	100%
HWS Keens Ltd	Non Trading	Ordinary shares	100%
MHA Tax Safe Ltd	Provision of tax services	Ordinary shares	100%

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 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
MacIntyre Hudson Corporate Finance Ltd	(64,550)	(138,541)
MHA Financial Solutions Ltd	9,337	64,455
MacIntyre Hudson Ltd	3,067,977	1,114,378
MHA MacIntyre Hudson Consulting Ltd	(25,810)	(5,885)
HWS Keens Ltd	245,931	(39)
MHA Tax Safe Ltd	(33,815)	(33,915)

During the year the company acquired 100% of the share capital in MHA Taxsafe Ltd for £100.

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Trade debtors	470,671	259,886	-	-
Amounts owed by group undertakings	-	-	3,504,854	3,619,854
Amounts owed by associated undertakings	4,085,217	6,394,414	514,077	264,615
Other debtors	2,869	47,934	-	42,917
Prepayments and accrued income	23,711	12,006	-	-
Deferred taxation	22,988	-	-	-
	<u>4,605,456</u>	<u>6,714,240</u>	<u>4,018,931</u>	<u>3,927,386</u>

**11. Cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Cash at bank and in hand	4,538,516	2,083,213	1,468,458	1,381,554

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Bank loans	730,240	4,655,669	730,240	4,655,669
Payments received on account	64,607	26,532	-	-
Trade creditors	11,876	15,693	-	-
Amounts owed to group undertakings	-	-	235,000	180,100
Amounts owed to associates	427,995	328,553	190,381	147,380
Corporation tax	301,201	182,987	90,535	51,335
Other taxation and social security	107,387	77,621	6,513	8,151
Accruals and deferred income	227,234	97,121	7,873	14,269
	<u>1,870,540</u>	<u>5,384,176</u>	<u>1,260,542</u>	<u>5,056,904</u>

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.

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**MACINTYRE HUDSON HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Bank loans	<b>3,985,553</b>	<b>185,045</b>	<b>3,985,553</b>	<b>185,045</b>

**14. Loans**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>730,240</b>	<b>4,655,669</b>	<b>730,240</b>	<b>4,655,669</b>
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>3,895,508</b>	<b>95,000</b>	<b>3,895,508</b>	<b>95,000</b>
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>90,045</b>	<b>90,045</b>	<b>90,045</b>	<b>90,045</b>
	<b>4,715,793</b>	<b>4,840,714</b>	<b>4,715,793</b>	<b>4,840,714</b>

Bank loans are comprised of three loans:

- The first loan attracts an interest rate of 1% above the UK 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 partners of MacIntyre Hudson LLP is 65.
- The capital of the second loan is repayable in 2024 and attracts an interest rate at 2.5% over UK base rate.
- The capital of the third loan is repayable in 2024 and attracts an interest rate at 2.25% over the UK base rate.

**15. Financial instruments**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<b>4,538,516</b>	<b>2,083,213</b>	<b>1,468,458</b>	<b>1,381,554</b>

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

16. Deferred taxation

Group

	2021 £
At beginning of year	(9,736)
Charged to profit or loss	32,724
At end of year	<u>22,988</u>

Company

	2021 £
At beginning of year	(8,115)
Charged to profit or loss	(955)
At end of year	<u>(9,070)</u>

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	(14,431)	(13,080)	-	-
Tax losses carried forward	46,489	11,459	-	-
Short term timing differences	(9,070)	(8,115)	(9,070)	(8,115)
	<u>22,988</u>	<u>(9,736)</u>	<u>(9,070)</u>	<u>(8,115)</u>

17. 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 £90,939 (2020: £127,505). Contributions totalling £7,520 (2020: £10,159) 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 2021**

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**18. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
117,446 (2020 - 131,886) Ordinary A shares of £0.10 each	11,745	13,189
36,100 (2020 - 36,100) Ordinary B shares of £0.01 each	361	361
	<hr/> 12,106	<hr/> 13,550
	<hr/> <hr/>	<hr/> <hr/>

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.

During the year the Company purchased 14,440 of its A shares for £93,240.

**19. Commitments under operating leases**

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	4,944	4,944
Later than 1 year and not later than 5 years	4,532	9,477
	<hr/> 9,476	<hr/> 14,421
	<hr/> <hr/>	<hr/> <hr/>

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

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**20. 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 £1,694,065 (2020: £1,510,241).

During the year the Group charged £707,130 (2020: £588,977) for expenses that were incurred on the associates behalf.

The Group were charged £1,539,009 (2020: £346,419) for expenses incurred on their behalf.

Included within debtors is £4,085,217 (2020: £6,394,414) and included within creditors due within one year is £427,995 (2020: £328,553). These balances are repayable on demand and interest free.

Included within fixed asset investments is an amount of £4,570,000 (2020: £4,030,000).

During the year the Group received a profit share of £503,950 (2020: £250,924).

During the year the Directors received dividends of £75,618 (2020: £60,296).

**21. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 10/12/21 by Alexander Bottom ACA (Senior Statutory Auditor)  
on behalf of Hillier Hopkins LLP.