

REGISTERED NUMBER: 03926056 (England and Wales)

Judicium Consulting Limited
Strategic Report, Directors' Report and
Financial Statements for the Year Ended 30th November 2021

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Judicium Consulting Limited

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Judicium Consulting Limited

Company Information **for the Year Ended 30th November 2021**

DIRECTORS: Jonathan Roback
Douglas Glenday
Liam Donnison
Richard Smith

REGISTERED OFFICE: 72 Cannon Street
London
EC4N 6AE

REGISTERED NUMBER: 03926056 (England and Wales)

Judicium Consulting Limited

Strategic Report for the Year Ended 30th November 2021

The directors present their strategic report for the year ended 30th November 2021.

REVIEW OF BUSINESS

The results for the year and financial position at the year end are shown in these financial statements.

There has been strong growth in the business in the year to 30th November 2021. Turnover increased by 18% to £6.9 million (2020: £5.9 million) and operating profit was £2.3 million (2020: £2.0 million). Throughout the pandemic the adaptability and innovation shown has ensured a continuation of services, with little impact from COVID-19, and a good growth in business and financial performance.

During 2021 the company continued to note the education policy and funding commitments made by the government, which underpin the company's view of an ongoing favourable landscape for demand for its services from education settings in England and Wales.

PRINCIPAL RISKS AND UNCERTAINTIES

The company provides professional services to its school clients that require a high degree of technical expertise. There is a risk that wrong advice may be given with an adverse outcome to the school and consequent damage to our reputation. This risk is mitigated through the requirement of high technical and academic qualifications from our employees and regular quality monitoring of service standards.

The company operates in a competitive market and there is a risk that market share may be reduced by new market entrants or existing market players using new methods of service delivery. The company mitigates this risk by constantly investing in the quality of its services and developing, innovative digital solutions for the delivery of those services.

GOING CONCERN

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Company is part of the Hood Topco Limited group (the "Group"). The Company has net assets of £6.4 million (2020: £4.6 million), net current assets of £6.3 million (2020: £4.5 million), and made a profit for the year amounting to £1.8 million (2020: £1.6 million).

The COVID-19 effects on the Company have continued to reduce as we look to exit the pandemic fully. Trading performance in financial year 2021/ 2022 to date is strong with volumes back to pre-COVID-19 levels and the business is generating positive cashflows. In order to complete the going concern assessment, the Directors have prepared a cash flow forecast for the period up to 31st May 2023 taking into account plausible and extreme downside scenarios on the operations and financial resources of the Group. The conclusion of this is that the Group will have sufficient funds to meet its liabilities as they fall due during that period.

Judicium Consulting Limited

Strategic Report

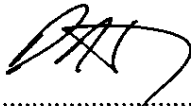
for the Year Ended 30th November 2021

GOING CONCERN - continued

Hood Topco Limited (ultimate parent) has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the 12 months from the date of signing these financial statements by meeting its liabilities as they fall due for payment.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

BY ORDER OF THE BOARD:



.....
Douglas Glenday - Director

Date: 15 August 2022

Judicium Consulting Limited

Directors' Report for the Year Ended 30th November 2021

The directors present their report with the financial statements of the company for the year ended 30th November 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of regulatory and other support services to the education sector, in the areas of employment law, HR, data protection and health and safety.

DIVIDENDS

No dividends will be distributed for the year ended 30th November 2021.

FUTURE DEVELOPMENTS

Over the next 12 months, the directors intend to focus their attention on maintaining current areas of trading and to enhance organic growth by developing additional services.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

Jonathan Roback has held office during the whole of the period from 1st December 2020 to the date of this report.

Other changes in directors holding office are as follows:

Douglas Glenday , Liam Donnison and Richard Smith were appointed as directors after 30th November 2021 but prior to the date of this report.

Leon De Costa and John Bowman ceased to be directors after 30th November 2021 but prior to the date of this report.

FINANCIAL INSTRUMENTS

The company closely monitors price pressure in the market and the creditworthiness of its customers, the vast majority of which are funded by the state. Cash is reviewed daily and sufficient controls put in place to minimise cash flow risk.

POLITICAL DONATIONS AND EXPENDITURE

The company made no political donations or incurred any political expenditure during the year (2020: £nil).

EMPLOYEES

It is the company's policy to communicate with and involve employees on matters affecting their interests at work, and inform them of the performance of the business. It is also the company's policy to treat all employees and potential employees equally and to give full consideration to suitable applications for employment from disabled persons, where they have the necessary abilities and skills for the position, and wherever possible to re-train employees who become disabled, so that they can continue their employment in another position.

Judicium Consulting Limited

Directors' Report

for the Year Ended 30th November 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD:



.....
Douglas Glenday - Director

Date: 15 August 2022

Judicium Consulting Limited

Statement of Comprehensive Income for the Year Ended 30th November 2021

	Notes	2021 £'000	2020 £'000
TURNOVER		6,921	5,868
Cost of sales		<u>(3,606)</u>	<u>(3,078)</u>
GROSS PROFIT		3,315	2,790
Administrative expenses		<u>(1,015)</u>	<u>(823)</u>
		2,300	1,967
Other operating income	3	<u>-</u>	<u>24</u>
OPERATING PROFIT	6	2,300	1,991
Interest receivable and similar income		<u>-</u>	<u>2</u>
		2,300	1,993
Interest payable and similar expenses	7	<u>(3)</u>	<u>-</u>
PROFIT BEFORE TAXATION		2,297	1,993
Tax on profit	8	<u>(482)</u>	<u>(415)</u>
PROFIT FOR THE FINANCIAL YEAR		1,815	1,578
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,815</u>	<u>1,578</u>

The notes form part of these financial statements

Judicium Consulting Limited (Registered number: 03926056)

Balance Sheet

30th November 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	9	161	115
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	1,280	3,139
Debtors: amounts falling due after more than one year	10	5,345	-
Cash at bank		<u>2,108</u>	<u>3,189</u>
		8,733	6,328
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(2,478)</u>	<u>(1,842)</u>
NET CURRENT ASSETS		<u>6,255</u>	<u>4,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,416</u>	<u>4,601</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Retained earnings		<u>6,415</u>	<u>4,600</u>
SHAREHOLDERS' FUNDS		<u>6,416</u>	<u>4,601</u>

The notes form part of these financial statements

Judicium Consulting Limited (Registered number: 03926056)

Balance Sheet - continued
30th November 2021

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30th November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

on 15 August 2022 and were signed on its behalf by:



.....
Douglas Glenday - Director

The notes form part of these financial statements

Judicium Consulting Limited

Statement of Changes in Equity for the Year Ended 30th November 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1st December 2019	1	3,022	3,023
Changes in equity			
Profit for the year	-	1,578	1,578
Total comprehensive income	-	1,578	1,578
Total transactions with owners, recognised directly in equity	-	-	-
Balance at 30th November 2020	1	4,600	4,601
Changes in equity			
Profit for the year	-	1,815	1,815
Total comprehensive income	-	1,815	1,815
Total transactions with owners, recognised directly in equity	-	-	-
Balance at 30th November 2021	1	6,415	6,416

The notes form part of these financial statements

Judicium Consulting Limited

Notes to the Financial Statements for the Year Ended 30th November 2021

1. STATUTORY INFORMATION

Judicium Consulting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

There are no judgments made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Turnover

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Long term contracts

Profit is recognised on long term compliance contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of total contract value.

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Computer equipment	3 years
Fixtures, fittings and equipment	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

2. ACCOUNTING POLICIES - continued

Impairment excluding deferred tax assets - continued

Non-financial assets

The carrying amounts of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss recognised on goodwill is not reversed. An impairment loss recognised for other assets is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Profit and loss

The profit for the current and preceding period is derived from continuing activities.

There is no difference between the historical cost profit and loss and that presented in the statement of comprehensive income.

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

3. OTHER OPERATING INCOME

In the prior year, Government grants of £24,000 were received under the Coronavirus Job Retention Scheme as part of a Government initiative to provide immediate support as a result of the COVID-19 pandemic to the company for 80% of the wages of certain employees who were placed on furlough but who were kept on the payroll. No grants were received in the year ending 30th November 2021.

The prior year costs associated to the furlough scheme are reported in Cost of Sales.

4. EMPLOYEES AND DIRECTORS

	2021 £'000	2020 £'000
Wages and salaries	2,838	2,225
Social security costs	282	396
Other pension costs	<u>84</u>	<u>117</u>
	<u>3,204</u>	<u>2,738</u>

The average number of employees during the year was as follows:

	2021	2020
Administration	<u>78</u>	<u>62</u>

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

5. DIRECTORS' EMOLUMENTS

	2021 £'000	2020 £'000
Directors' remuneration	<u>253</u>	<u>132</u>

Directors' emoluments in respect of services to the company for the year to 30th November 2021 were borne by Supporting Education Group Limited, the notional allocation of their cost to the Company amounted to £33,000, these are not included in the total above.

Directors' emoluments in respect of services to the company for the year to 30th November 2021 were borne by Arthur Topco Limited, the notional allocation of their cost to the Company amounted to £19,000, these are not included in the total above.

Directors' emoluments in respect of services to the company for the year to 30th November 2021 were borne by Teaching Personnel Limited, the notional allocation of their cost to the Company amounted to £265,000, these are not included in the total above.

Directors' emoluments in respect of services to the company for the year to 30th November 2021 of £16,000 were borne by Hood Bidco Limited, these are included in the total above. These costs have been recharged to the company by way of a management services charge which is recognised within the administration expenses line of the profit and loss account in the current year.

The aggregate emoluments of the highest paid director for services to the company were £294,000 (2020: £132,000).

There were no directors in respect of whose services shares were received or receivable under long term incentive schemes (2020: nil).

6. OPERATING PROFIT

The operating profit is stated after charging:

	2021 £'000	2020 £'000
Other operating leases	117	106
Depreciation - owned assets	<u>46</u>	<u>56</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £'000	2020 £'000
Other interest payable	<u>3</u>	<u>-</u>

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £'000	2020 £'000
Current tax:		
Current tax on profit for the period	485	409
Adjustment in respect of prior periods	<u>9</u>	<u>16</u>
Total current tax	<u>494</u>	<u>425</u>
Deferred tax:		
Origination and reversal of timing differences	(4)	(1)
Adjustment in respect of prior periods	(9)	(10)
Effect of tax rate changes	<u>1</u>	<u>1</u>
Total deferred tax	<u>(12)</u>	<u>(10)</u>
Tax on profit	<u>482</u>	<u>415</u>

UK corporation tax has been charged at 19% (2020 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Profit before tax	<u>2,297</u>	<u>1,993</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	436	379
Effects of:		
Expenses not deductible for tax purposes	-	1
Adjustments to tax charge in respect of previous periods	-	6
Transfer pricing adjustments	45	28
Tax rate changes	1	1
Group relief claimed	(485)	(29)
Payment for group relief	<u>485</u>	<u>29</u>
Total tax charge	<u>482</u>	<u>415</u>

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

8. TAXATION - continued

The main rate of corporation tax for the current financial year is 19%. It was announced in the UK Government's Budget on 3rd March 2021 that the main UK corporation tax rate will increase to 25% from 1st April 2023.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST			
At 1st December 2020	171	327	498
Additions	<u>4</u>	<u>88</u>	<u>92</u>
At 30th November 2021	<u>175</u>	<u>415</u>	<u>590</u>
DEPRECIATION			
At 1st December 2020	152	231	383
Charge for year	<u>9</u>	<u>37</u>	<u>46</u>
At 30th November 2021	<u>161</u>	<u>268</u>	<u>429</u>
NET BOOK VALUE			
At 30th November 2021	<u>14</u>	<u>147</u>	<u>161</u>
At 30th November 2020	<u>19</u>	<u>96</u>	<u>115</u>

10. DEBTORS

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	831	646
Amounts owed by group undertakings	-	2,378
Other debtors	19	1
Corporation tax	300	-
Deferred tax asset	6	-
Prepayments and accrued income	<u>124</u>	<u>114</u>
	<u>1,280</u>	<u>3,139</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>5,345</u>	<u>-</u>
Aggregate amounts	<u>6,625</u>	<u>3,139</u>

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade creditors	104	386
Amounts owed to group undertakings	481	82
Corporation tax	-	18
Deferred tax liability	-	6
Social security and other taxes	281	217
Other creditors	30	23
Accruals and deferred income	<u>1,582</u>	<u>1,110</u>
	<u>2,478</u>	<u>1,842</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £'000	2020 £'000
Within one year	90	46
Between one and five years	<u>277</u>	<u>5</u>
	<u>367</u>	<u>51</u>

13. DEFERRED TAX

	2021 £'000	2020 £'000
At the beginning of the year	6	16
Adjustment in respect of prior years	(9)	(10)
Charge for the year (see note 8)	<u>(3)</u>	<u>-</u>
At the end of year	<u>(6)</u>	<u>6</u>

The elements of deferred taxation are as follows:

	2021 £'000	2020 £'000
Difference between accumulated depreciation and amortisation capital allowances	6	19
Other timing differences	<u>(12)</u>	<u>(13)</u>
Deferred tax (asset) / liability (see note 10 / 11)	<u>(6)</u>	<u>6</u>

Judicium Consulting Limited

Notes to the Financial Statements - continued for the Year Ended 30th November 2021

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£'000	£'000
500,000	Ordinary share capital	£0.00 1	<u>1</u>	<u>1</u>

15. ULTIMATE PARENT COMPANY

Hood Topco Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary undertaking of Judicium Education Limited, incorporated in the UK. The ultimate parent company is Hood Topco Limited for which there is no ultimate controlling party.

The largest group and smallest group in which the results of the company are consolidated is that headed by Arthur Topco Limited, incorporated in the UK. The consolidated accounts of Arthur Topco Limited are available to the public and may be obtained from Company Secretary, Arthur Topco Limited, Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW.

16. CONTINGENT LIABILITIES

The company is co-guarantor, along with other companies in the group for the payment or repayment of money, whether present or future, actual or contingent, joint or several including principal, interest, commission, fees, other charges and overdrafts to certain providers of finance. The net amount outstanding in the group for which the company is co-guarantor as at 30 November 2021 was £93,943,000 (2020: £71,128,000).

17. CAPITAL COMMITMENTS

	2021 £'000	2020 £'000
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

18. SUBSEQUENT EVENTS

There are no material events occurring after 30th November 2021 to disclose.