

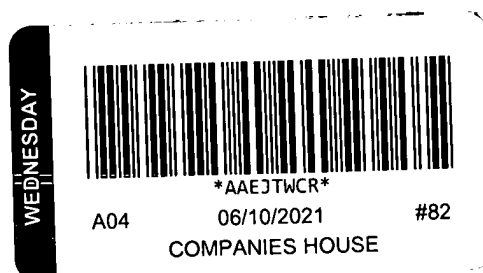
CRA International (UK) Limited

Annual report and financial statements

Registered number 04007726

For the year ended

2 January 2021



CRA International (UK) Limited
Annual report and financial statements
2 January 2021

Annual report and financial statements

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Officers and professional advisers

Directors

C Holmes
P Maleh
D Mahoney

Secretary

D Mahoney

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Bankers

Bank of America
2 King Edward Street
London
EC1A 1HQ
United Kingdom

Registered office

8 Finsbury Circus
London
EC2M 7EA
United Kingdom

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Strategic Report

Company No: 04007726

Principal activity and review of the business

The principal activity of the Company is that of consulting in two areas: litigation and regulatory consulting and management consulting. These financial statements include the results of the Company's branches in Australia, Belgium, France and Czech Republic.

The results for the company show a profit of £3,988,456 (year to 28 December 2019: profit of £3,038,361) and turnover of £67,163,076 (year to 28 December 2019: £63,440,762).

Turnover and profit or loss are key indicators that are used to measure operating performance.

Business review and future outlook

The Company traded healthily through the year and recorded a substantial increase in turnover year on year. The Company goes into the next financial year looking for ways to improve its level of growth and profitability.

Because the Company derives the majority of its revenues from hourly billings by employee consultants, utilisation of those consultants is one key indicator that is used to measure operating performance. Utilisation is calculated by dividing the total hours worked by the consultants on client engagements during the measurement period by the total number of hours that the consultants were available to work during that period. Utilisation was 75% for the year to 2 January 2021 and 80% for the year to 28 December 2019.

Principal risk and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of key risks. The risks associated with COVID-19 and its effects on the business are described in the Directors' Report.

Business risk

Overall global economic conditions and global market and credit conditions in the industries the Company services could impact the market for the Company's services. A number of factors outside the Company's control include the availability of credit, the costs and terms of borrowings, merger and acquisition activity and general economic factors and business conditions. The Company is not able to predict the positive or negative effects that future events or changes to the business environment could have on its operations.

The Company's business consists primarily of the delivery of professional services, and accordingly, the Company's success depends heavily on the efforts, abilities, business generation capabilities, and project execution capabilities of the Company's employee consultants. In particular, the consultants' personal relationships with the Company's clients are a critical element in obtaining and maintaining client engagements. If the Company loses the services of any employee consultant or group of employee consultants, or if our employee consultants fail to generate business or otherwise fail to perform effectively, that loss or failure could adversely affect the Company's revenues and results of operations. In the event that employees leave, some clients may decide that they prefer to continue working with the employee rather than the Company. In the event that an employee departs and acts in a way that the Company believes violates their non-competition or non-solicitation agreement, the Company will consider any legal remedies the Company may have against such person on a case-by-case basis. The Company may decide that preserving cooperation and a professional relationship with the former employee or client, or other concerns, outweigh the benefits of any possible legal recovery.

The Company's ability to secure new engagements and hire qualified consultants as employees depends heavily on its overall reputation as well as the individual reputations of our employee consultants and principal non-employee experts. Because we obtain a majority of new engagements from existing clients, any client that is dissatisfied with the Company's performance on a single matter could impair our ability to secure new engagements. Given the frequently high-profile nature of the matters on which the Company works, including work on behalf of government agencies, any factors that diminish the Company's reputation or the reputation of any of our employee consultants or non-employee experts could make it substantially more difficult to compete successfully for both new engagements and qualified consultants.

Strategic Report (continued)

Apart from COVID-19, the breadth of the portfolio of services provided by CRA International (UK) Limited and the consistent efforts of management mitigates the impact on the company from any adverse economic conditions, consultant underperformance and failure to secure new engagements.

Competitive risk

The market for litigation, regulatory, financial and management consulting services is intensely competitive, highly fragmented, and subject to rapid change. In general, there are few barriers to entry into our markets, and CRA expects to face additional competition from new entrants into the economic and management consulting industries. In the litigation, regulatory, and financial consulting markets, CRA competes primarily with other economic consulting firms and individual academics. The company believes the principal competitive factors in this market are reputation, analytical ability, industry expertise, size, and service. In the management consulting market, CRA competes primarily with other business and management consulting firms, specialized or industry-specific consulting firms, the consulting practices of large accounting firms, and the internal professional resources of existing and potential clients. The principal competitive factors in this market are reputation, industry expertise, analytic ability, service, and price. The company's remuneration policies are designed to retain and motivate its' talent. Any factors that diminish the Company's reputation or the reputation of any consultants or non-employee consultants, the quality of its services or the loss of specific expertise, could impair its ability to secure new engagements. CRA has quality control policies and procedures which are consistent with industry practice.

Currency risk

The Company is exposed to currency risk from its exposure to foreign denominated debtors, primarily in US Dollars and Euros, and its foreign currency denominated cash balances. The Company manages its foreign currency exposure through frequent settling of intercompany account balances. The Company does not use derivative instruments for trading or speculative purposes.

Credit risk

The Company's trade debtors consist of a broad range of clients in a variety of industries located in the UK and in other countries. To minimise the risk of collectability, the Company performs a credit evaluation of its clients prior to entering into contracts with such customers. The Company also maintains a provision for doubtful debts for estimated losses resulting from clients' failure to make required payments. The Company bases its estimates on historical collection experience, current trends and credit policy.

Liquidity risk

The Company carries a liquidity risk in that it will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation through its operations and reviewing cash collection targets. It also manages its liquidity risk through the access to an external revolving credit facility, though has not required the use of this in the current or preceding year.

Political risk

Overall global economic, business and political conditions, as well as conditions specific to the industries we or our clients serve, can affect our clients' businesses and financial condition, their demand or ability to pay for our services, and the market for our services. These conditions, all of which are outside of our control, include merger and acquisition activity levels, the availability, cost and terms of credit, Brexit, the state of the United States and global financial markets, the levels of litigation and regulatory and administrative investigations and proceedings, and general economic and business conditions. In addition, many of our clients are in highly regulated industries, and regulatory and legislative changes affecting these industries could impact the market for our service offerings, render our current service offerings obsolete, or increase the competition among providers of these services. Although we are not able to predict the positive or negative effects that general changes in global economic, business and political conditions will have on our individual practice areas or our business as a whole, any specific changes in these conditions could have a material adverse impact on our revenues, results of operations and financial condition.

Pandemic risk

In March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic, and the UK and other governments' imposed travel restrictions on travel between Europe, the United States and other countries. Many businesses, including those of our clients, responded with work from home policies and procedures. We have continued to provide our services to our clients for the duration of these orders and closures. However, the timing of projects may be delayed or otherwise disrupted due to the length and severity of the current closures and any other restrictions or limitations implemented in the future. The COVID-19 virus poses the risk that our employees, our non-employee experts, governmental agencies, clients, and parties otherwise engaged in the delivery of our services may be prevented from conducting business activities in the ordinary course for an indefinite period. The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by the duration of COVID-19 is difficult to assess or predict, a pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. The global pandemic of COVID-19 continues to evolve rapidly. The ultimate impact of COVID-19 or a similar health epidemic or pandemic is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business or the global economy. As a result, the COVID-19 pandemic may affect our operating and financial results in a manner that is not presently known to us.

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Section 172 Statement

The following disclosures describe how the directors have had regard to the matters set out in section 172(1)(a)-(f) and forms the directors' statement required under section 414CZA of the Companies Act 2006.

Engagement with employees

The Directors recognise the success of our business depends on attracting, retaining and motivating employees. The Company is committed to ensuring that they remain a responsible employer, from pay and benefits to promoting the health and safety in the workplace environment. The Company very quickly moved to a remote working environment at the start of the pandemic, and is continuing to encourage this until the time is right that employees can be brought back safely into its office environment. The Directors engage with employees through regular group meetings and conducting employee surveys. The wellbeing of staff is also promoted through use of regular newsletters and hosting of meetings with useful information.

Business relationships

The Company is committed to acting ethically and with integrity in all business dealings and relationships. Fostering business relationships with key stakeholders, customers and suppliers is important to the Company's success. We maintain close working relationships with a select group of non-employee experts who, depending on client needs, are utilised for their specialised expertise.

Company reputation

The Company's reputation is vitally important both for attracting and retaining clients as well as ensuring we can hire the best talent available for our employees. A strong controls environment is operated with regular reports made and actions taken to ensure standards are maintained at a high level.

Long-term decision making

The Directors consider the likely consequences of any decision in the long-term, and any significant decisions are made with due thought to long term growth targets set within the Group.

By order of the Board



Director

28/9/2021

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Directors' Report

Company No: 04007726

The directors present their report and financial statements for the year to 2 January 2021.

Results and dividends

The directors do not recommend the payment of any dividends (year to 28 December 2019: £nil).

Directors

The directors who held office during the year and at the date of this report were, as follows:

P Maleh
C Holmes
D Mahoney (appointed 29 July 2020)

Going concern

The group's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to business, competitive, currency, credit, liquidity, political and pandemic risk are described in the Strategic Report on Pages 2 to 4.

The company and its wider group have considerable financial resources together with long-term relationships with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook, and the current Novel Coronavirus situation,

The Board considered the impact on going concern when reviewing and approving the financial statements. The following matters were concluded:

- The business activities of the Company have continued to be operational since the outbreak and provide continuity of services to customers, with increased use of technology in order to keep engagement and service high
- Financial performance of the Company has not been impacted to a material extent

Looking forward, whilst the unpredictable nature of the impact of COVID-19 means there is uncertainty surrounding future trading activity, the Company does not expect demand for its services to be materially impacted but prepared and reviewed forecasts, including sensitised downside scenario and a reverse stress test designed to indicate the level of deterioration in performance that would cause the available funds to be depleted. Management concluded that the scenarios modelled that could give rise to concerns about the ability of the company to remain a going concern are of a remote likelihood and therefore do not consider that a material uncertainty exists in relation to the company's ability to remain a going concern for a period of at least 12 months from the date of approving these financial statements.

Post balance sheet events

On the 2 February 2021 the Directors declared and paid a dividend of £7m. On the 9 March 2021 the Directors declared and paid a dividend of £5m. After these dividends were assessed and declared, the company established the prior period errors noted in note 1 and appropriately adjusted them. Had the directors been aware of those prior period errors at the time of declaring the dividends they would have reduced the amount so as to avoid them exceeding the value of distributable reserves. Following the identification of those prior period adjustments a repayment was made of £158k, being the amount of the payment made in excess of the value of distributable reserves.

No further dividend payments are expected at the current time and there were no significant events occurring after the balance sheet date, up to the date of this report that would meet the criteria to be disclosed or adjusted in the financial statements for the year ended 2 January 2021.

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Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' responsibilities statement

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).

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 judgments 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; and

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 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.

Auditor

Grant Thornton UK LLP were appointed as auditor during the period to fill a casual vacancy. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

By order of the board

Dan Mahoney
DANIEL A. MAHONEY
Director

8 Finsbury Circus
London
EC2M 7EA
United Kingdom

28 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRA International (UK) Limited

Opinion

We have audited the financial statements of CRA International (UK) Limited (the 'company') for the year ended 2 January 2021, which comprise of the Profit and Loss Account, Statement of Changes in Equity and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

- In our opinion, the financial statements:
- give a true and fair view of the state of the company's affairs as at 2 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included an audit of cash and net assets as at 31 December 2020, current year performance, projections for the periods until December 2022 and post balance sheet events.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We assessed the susceptibility of CRA International (UK) Limited's Financial Statements to material misstatement, including how fraud might occur, by making enquires of management, those charged with governance and legal advisers. We utilised internal and external information to corroborate these enquiries and to perform a fraud risk assessment. We considered the risk of fraud to be higher through the potential for management override of controls and in relation to revenues recognised in relation to unbilled services at the year end.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - o the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - o the applicable statutory provisions
 - o the entity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation, rules and other regulations of the regulator.
- Audit procedures performed by the engagement team included:
 - o evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
 - o challenging assumptions and judgments made by management in its significant accounting estimates, particularly in relation to unbilled revenues;

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- o identifying and testing journal entries, in particular, journal entries which impacted profit directly, with blank or unusual descriptions or to unusual accounts. We enquired of management on any non-compliance, notification from the local governing authorities and/or legal notices received during the year. During the course of our audit procedures we have not identified any specific non-compliance.
- Audit procedures performed by the engagement team included:
 - o understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - o knowledge of the industry in which the client operates
 - o understanding of the legal and regulatory requirements specific to the entity

Use of our report

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



Peter Gamson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

28/9/2021

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Profit and Loss Account
for the year ended 2 January 2021

	<i>Note</i>	2 January 2021	28 December 2019 (as restated)
		£	£
Turnover	2	67,163,076	63,440,762
Other (expense)/income		(4,028,872)	1,250,952
Cost of sales		(49,047,910)	(48,793,680)
		<hr/>	<hr/>
Gross profit		14,086,294	15,898,034
Administrative expenses		(9,349,099)	(11,914,487)
		<hr/>	<hr/>
Operating profit/(loss)	3	4,737,195	3,983,547
Other interest receivable and similar income	6	53,343	25,552
Profit/(loss) on ordinary activities before taxation		4,790,538	4,009,099
		<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	7	(802,082)	(970,738)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation		3,988,456	3,038,361
Other comprehensive profit for the year		-	-
Total comprehensive income/(expense)		3,988,456	3,038,361
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 15 to 29 form part of the financial statements.

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Statement of changes in equity
for the year ended 2 January 2021

	Share capital	Share premium reserve	Capital reserve	Profit and loss account	Total
	£	£	£	£	£
At 29 December 2018 (as previously reported)	40	6,680,247	30,122,569	(11,305,608)	25,497,248
Adjustments in respect of prior years (note 1)	-	-	-	(4,775,065)	(4,775,065)
At 29 December 2018 (as restated)	40	6,680,247	30,122,569	(16,080,673)	20,722,183
Comprehensive income for the period					
Profit for the period	-	-	-	3,038,361	3,038,361
Share based payment transactions	-	-	-	97,511	97,511
Share based payment recharge	-	-	-	(97,511)	(97,511)
At 28 December 2019	40	6,680,247	30,122,569	(13,042,312)	23,760,544
Share issue	20,000,000	-	(20,000,000)	-	-
Share cancellation	(20,000,000)	-	-	20,000,000	-
Comprehensive income for the period					
Profit for the period	-	-	-	3,988,456	3,988,456
Share based payment transactions	-	-	-	25,058	24,196
Share based payment recharge	-	-	-	(25,058)	(24,196)
At 2 January 2021	40	6,680,247	10,122,569	10,946,144	27,749,000

The notes on pages 15 to 29 form part of the financial statements.

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Balance sheet

As at 2 January 2021

	<i>Note</i>	2 January 2021	28 December 2019
			(restated)
		£	£
Fixed assets			
Intangible assets	8	34,815	36,949
Tangible assets	9	5,637,236	6,140,489
Investment in subsidiary	10	2,832	2,832
		5,674,883	6,180,270
Current assets			
Debtors	11		
Amounts falling due within one year		27,209,881	26,875,189
Amounts falling due after one year		4,628,996	6,079,733
		31,838,877	32,954,922
Cash and cash equivalents		21,686,968	15,685,744
		53,525,845	48,640,666
Creditors: amounts falling due within one year	12	(30,388,011)	(30,037,791)
Net current assets		23,137,834	18,602,875
Total assets less current liabilities		28,812,717	24,783,145
Provisions for liabilities	13	(1,063,717)	(1,022,601)
Net assets		27,749,000	23,760,544
Capital and reserves			
Called up share capital	15	40	40
Share premium reserve		6,680,247	6,680,247
Capital reserve		10,122,569	30,122,569
Profit and loss account		10,946,144	(13,042,312)
Equity shareholders' funds		27,749,000	28,760,544

The notes on pages 15 to 29 form part of the financial statements.

These financial statements were approved by the board of directors on 28 September 2021 and were signed on its behalf by:

Dan Mahoney

Daniel Mahoney
Director

Company No: 04007726

Notes*(forming part of the financial statements)***1 Accounting policies*****Statement of compliance***

CRA International (UK) Limited is a limited liability company incorporated in England. The Registered Office is 8 Finsbury Circus, London, EC2M 7EA.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 2 January 2021.

The Company has taken advantage of the reduced disclosure exemptions in FRS 102 Section 33 as it is a qualifying entity as a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss, and that member is included in the consolidation. The company has taken advantage of the following disclosure exemptions in preparing these financial statements:

- as permitted by FRS 102 paragraph 1.12b, the company has not prepared a cashflow statement;
- as permitted by FRS 102 paragraph 33.1a, the company has not disclosed any related party transactions with wholly owned subsidiaries;
- as permitted by FRS 102 paragraph 1.12e, the company has not disclosed key management personnel compensation;
- as permitted by FRS 102 paragraph 1.12d, the company has not disclosed any requirements of share-based payments except paragraph 26.18a.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £.

The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company is exempt by virtue of section 401 of the Companies Act 2006 from preparing consolidated financial statements on the basis that the results of the Company and all of its subsidiary undertakings are included in the consolidated financial statements of the ultimate parent undertaking, CRA International, Inc., which are prepared on an equivalent manner to the provisions of the EU seventh directive. These financial statements present information about the Company and not about its group.

Adjustments in respect of prior year

The comparative Balance Sheet and Statement of Changes in Equity for the year ended 28 December 2019 have been restated after it was identified that certain transactions between the company and its parent had been incorrectly accounted for in periods prior to the opening date of the comparative period of these financial statements.

The opening profit and loss reserve in the comparative period and the amounts due from the parent entity were respectively over and under stated by £4,775,065. The effect of these adjustments on the previously disclosed equity balances presented in the Statement of Changes in Equity result in retained losses for the year ended 29 December 2018 being restated from (£11,305,608) to (£16,080,673) and the effect on the previously disclosed equity shareholders funds as at 29 December 2018 was to reduce them from £25,497,248 to £20,722,183.

The movement in the 2019 profit and loss reserve and the amounts due from the parent entity was respectively over and under stated by £97,511. The effect of this adjustment, together with the adjustments noted above resulted in retained losses for the year ended 28 December 2019 being restated from (£8,169,736) to (£13,042,312) and the effect on the previously disclosed equity shareholders' funds as at 28 December 2019 was to reduce them from £28,633,120 to £23,760,544.

Notes (continued)

In addition, Turnover has been re-presented on the face of the profit and loss account and in the notes to correctly separate out income from group companies received as a result of transfer pricing policies and that element is now shown separately in the profit and loss account. Previously reported gross profit and profit after taxation remain unchanged by this re-presentation.

Going concern

The group's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to business, competitive, currency, credit, liquidity, political and pandemic risk are described in the Strategic Report on Pages 2 to 4.

The group has considerable financial resources together with long-term relationships with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook, and the current Novel Coronavirus outbreak, detailed in post balance sheet events below.

The Board considered the impact on going concern when reviewing and approving the financial statements. The following matters were concluded:

- The business activities of the Company have continued to be operational since the outbreak and provide continuity of services to customers, with increased use of technology in order to keep engagement and service high
- Financial performance of the Company has not been impacted to a material extent
- Looking forward, whilst the unpredictable nature of the impact of COVID-19 means there continues to be uncertainty surrounding future trading activity, the Company does not expect demand for its services to be materially impacted.

On this basis, the Board continues to support that the Company will continue to operate as a going concern for a period of at least twelve months from the date of approving these financial statements.

Tangible fixed assets and depreciation

Property, plant and equipment 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

Leasehold improvements	-	Over the lease term.
Machinery & equipment	-	3 years
Furniture, fixtures and fittings	-	10 years
Computer equipment	-	3 years

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 within 'interest receivable and similar income' in the Profit and Loss Account.

Notes (continued)***Fixed asset investments***

The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible fixed assets

Intangible fixed assets are capitalised, classed as an asset on the balance sheet and amortised on a straight line basis over their useful economic life.

Computer software - 3 to 10 years

The carrying values of intangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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. The amount charged to the Profit and Loss Account represents the contributions payable to the scheme in respect of the accounting period.

Taxation***Deferred tax***

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 7.

Revenue

Turnover, which excludes value added tax, represents fees billable to clients inclusive of direct expenses for the provision of professional services.

The contracts into which the Company enters and under which the Company operates specify whether the engagement will be billed on a time-and-materials or fixed-price basis. Turnover from time-and-materials service contracts are recognised as the services are provided based upon hours worked at contractually agreed upon hourly rates. Turnover from fixed price engagements are recognised using a proportional performance method based on the ratio of costs incurred, substantially all of which are labour related, to the total estimated costs for completing a performance obligation. Provision is made for any losses during the period in which such losses become probable.

Foreign currencies

Transactions in foreign currencies are recorded at the spot rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Profit and Loss Account.

Notes (continued)***Operating leases: Lessee***

Operating leases are those where all the risk of ownership is retained by the lessor.

Rental expense under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

Share based payment

The cost of share based payment employee compensation arrangements, whereby employees receive remuneration in the form of shares or share options of the ultimate parent company, is recognised as an employee benefit expense in the Profit and Loss Account with a corresponding increase in equity.

The total expense to be apportioned over the vesting period of the award is determined by reference to the fair value at the grant date of the award and the number of shares or share options that are expected to vest. The assumptions underlying the number of awards expected to vest are adjusted to reflect conditions prevailing at each balance sheet date. At the vesting date of an award, the cumulative expense is adjusted to take account of the awards that actually vest.

Cash

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits.

Judgements and key sources of estimation uncertainty

The directors make estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experiences may deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing an adjustment to the carrying value of assets and liabilities within the next financial year are as follows:

- Revenue recognition on fixed price contracts – We base our fees on our estimates of the costs and timing for completing a performance obligation. Revenue is recognised using a proportional performance method, which is based on the ratio of costs incurred to the total estimated costs for completing a performance obligation.
- Deferred compensation – We account for performance-based and service-based cash awards using an accrual method where changes in estimates are account for prospectively over the remaining service period.

CRA International (UK) Limited
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Notes (continued)

2 Turnover and segmental information

Turnover represents amounts invoiced to third parties and is attributable to the principal activity, as stated in the Strategic Report. In the directors' opinion, the Company provides services to one business market and accordingly, no segmental analysis of business activity is considered necessary.

An analysis of turnover is given below:

	Year to 2 January 2021	Year to 28 December 2019 (restated*)
	£	£
By origin		
UK	62,206,345	56,495,690
France	2,418,789	3,679,413
Belgium	2,142,777	2,766,445
Australia	374,359	367,375
Czech Republic	20,806	131,839
	<hr/> 67,163,076 <hr/>	<hr/> 63,440,762 <hr/>

* Turnover has been re-presented on the face of the profit and loss account and in the notes to correctly separate out income from group companies received as a result of transfer pricing policies and that element is now shown separately in the profit and loss account. Previously reported gross profit and profit after taxation remain unchanged by this re-presentation.

3 Notes to the Profit and Loss Account

	Year to 2 January 2021	Year to 28 December 2019
	£	£
Operating profit/ (loss) is stated after charging:		
Auditor's remuneration in respect of:		
- The audit of these financial statements	73,949	75,757
Foreign exchange (gains)/losses	(392,759)	1,162,758
Amortization of intangible assets (note 8)	21,390	27,950
Depreciation of fixed assets (note 9)	1,066,950	942,836
Loss on disposal of fixed assets	2,752	851
Operating lease rentals	2,226,590	2,163,294

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Notes *(continued)*

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	Year to 2 January 2021	Year to 28 December 2019
Administrative staff	33	37
Research	156	144
	<hr/>	<hr/>
Professional and administration	189	181
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	Year to 2 January 2021	Year to 28 December 2019
Wages and salaries	35,380,443	33,245,398
Social security costs	4,884,122	4,863,496
Share based payment expense	25,058	112,731
Pension costs	806,006	764,555
	<hr/>	<hr/>
	41,095,629	181
	<hr/>	<hr/>

CRA International (UK) Limited
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Notes (continued)

5 Directors' emoluments

No director received emoluments in respect of his services to the company or for loss of office during the year (Year to 28 December 2019 - £nil). The directors did not recharge any remuneration from the other fellow group undertakings during the year in respect of their services to the company. The directors believe that it is impractical to apportion the amount paid by other fellow group undertakings to the directors of this company between their services as directors of this company and their services as directors of other fellow group undertakings. Directors' emoluments are disclosed by the Company's parent, CRA International, Inc.

6 Interest income / (expense)

	Year to 2 January 2021 £	Year to 28 December 2019 £
Interest receivable and similar income – other	53,343	25,552

7 Taxation

The tax charge is made up as follows:

	Year to 2 January 2021 £	Year to 28 December 2019 £
<i>Current tax reconciliation</i>		
UK corporation tax for the year	753,627	726,531
Adjustments in respect of prior periods	(19,807)	-
	733,820	726,531
Double taxation relief	(142,697)	(102,507)
After double taxation relief	591,123	624,024
Foreign taxes	119,000	249,556
Total current tax	710,123	873,580
<i>Deferred tax</i>		
Origination and reversal of timing differences	87,241	97,158
Effect of tax rate change on opening balances	4,718	-
Taxation on profit/(loss) on ordinary activities	802,082	970,738

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Notes (continued)

The tax assessed for the year is lower than (28 December 2019 lower than) the standard rate of corporation tax in the UK of 19% (28 December 2019 – 19%). The differences are explained below.

	Year to 2 January 2021 £	Year to 28 December 2019 £
Profit/(loss) on ordinary activities before taxation	4,790,538	4,009,099
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (28 December 2019: 19%)	910,202	761,729
Fixed asset differences	26,774	16,067
Expenses not deductible for tax purposes	13,465	89,271
Other permanent differences	(94,358)	(62,886)
Adjustments to tax charge in respect of previous periods	(19,807)	-
Unrelieved foreign tax	(23,697)	147,049
Foreign timing differences	(16,022)	22,717
Deferred tax on share based payments not previously recognised	-	8,191
Adjustments to rate of deferred tax	5,525	(11,400)
Total tax expense	802,802	970,738

Deferred tax liability

The company has recognised its deferred tax balances at 19% (Year to 28 December 2019: 17%). The UK budget on the 3rd March 2021 announced that the UK rate of corporation tax will rise from 19% to 25% effective 1 April 2023. As at the date of these accounts this has not been enacted.

The deferred tax included in the balance sheet is as follows:

	Year to 2 January 2021 £	Year to 28 December 2019 £
Accelerated capital allowances	279,808	(57,057)
Other short-term timing differences	(147,748)	97,158
Included in creditors	132,060	40,101
At 28 December 2019	40,101	
Deferred tax debit in profit and loss account	91,959	
At 2 January 2021	132,060	

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Notes *(continued)*

8 Intangible fixed assets

	Computer software	Total
	£	£
Cost		
At beginning of year	126,906	126,906
Additions	21,640	21,640
Disposals	(66,346)	(66,346)
Foreign exchange	217	217
At 2 January 2021	82,417	82,417
Depreciation		
At beginning of year	89,957	89,957
Charged during the year	21,390	21,390
Disposals	(63,943)	(63,943)
Foreign exchange	198	198
At 2 January 2021	47,602	47,602
Net book value		
At 2 January 2021	34,815	34,815
At 28 December 2019	36,949	36,949

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Notes *(continued)*

9 Tangible fixed assets

	Leasehold improvements	Equipment	Furniture and fittings	Computer equipment	Total
	£	£	£	£	£
<i>Cost</i>					
At beginning of year	5,602,128	744,769	1,123,589	1,159,462	8,629,948
Additions	3,310	33,484	69,349	449,045	555,188
Disposals	-	(110,759)	(2,770)	(206,264)	(319,293)
Foreign exchange	13,696	3,551	1,616	223	19,086
At 2 January 2021	5,619,134	671,045	1,191,784	1,402,466	8,884,929
<i>Depreciation</i>					
At beginning of year	1,063,823	444,662	276,384	704,590	2,489,459
Charged during the year	439,594	174,026	116,883	336,447	1,066,950
Disposals	-	(110,759)	(1,876)	(206,264)	(318,899)
Foreign exchange	6,312	2,951	260	160	9,683
At 2 January 2021	1,509,729	510,880	391,651	834,933	3,274,193
<i>Net book value</i>					
At 2 January 2021	4,109,405	160,165	800,133	567,533	5,637,236
At 28 December 2019	4,538,305	300,107	847,205	454,872	6,140,489

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Notes (continued)

10 Investments

	£
At 2 January 2021 and 28 December 2019	2,832

The principal undertakings in which the Company's interest at the year-end is more than 20% are as follows

	Country of incorporation	Principal Activity	Class and Percentage of shares Held
CRA International (Norway) AS	Norway	Consulting	Ordinary 100%
CRA International (Saudi Arabia) LLC	Saudi Arabia	Dormant	Ordinary 95%

As at 2 January 2021 CRA International (Saudi Arabia) LLC is in the process of being liquidated.

11 Debtors

	Year to 2 January 2021	Year to 28 December 2019 (restated)
	£	£
Trade debtors	22,644,245	24,204,050
Amounts due from parent undertaking	1,742,559	430,986
Amounts due from group undertakings	653,353	825,463
Other debtors	5,059,426	6,563,802
Prepayments and accrued income	1,359,509	930,626
Corporation tax receivable	379,785	-
	31,838,877	32,954,927
Amounts falling due after more than one year included above are:		
Other debtors	4,628,996	7,363,143

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Notes (continued)

Other debtors includes balances for Forgivable Loans.

In order to attract and retain highly skilled professionals, CRA International (UK) Ltd may issue forgivable loans to employees and non-employee experts. The forgivable loans have terms that are generally between three and six years with interest rates ranging up to 2.5%. The principal amount of forgivable loans and accrued interest is forgiven by the Company over the term of the loans, so long as the employee or non-employee expert continues employment or affiliation with the Company and complies with certain contractual requirements. The expense associated with the forgiveness of the principal amount of the loans is recorded as compensation expense over the service period, which is consistent with the term of the loans. The Company has not typically recorded an allowance for doubtful accounts for these loans due to its collection experience and its assessment of collectability.

Amounts due from parent undertaking and amounts due from group undertakings are interest free and repayable on demand.

The opening profit and loss reserve in the comparative period and the amounts due from the parent entity were respectively over and under stated by £4,775,065. The 2019 profit and loss reserve and the amounts due from the parent entity were also respectively over and under stated by an additional £97,511. The effect of these adjustments on the previously disclosed Amounts due from parent undertaking for the year ended 29 December 2018 being restated from £5,303,557 to £430,986.

12 Creditors: amounts falling due within one year

	Year to 2 January 2021 £	Year to 28 December 2019 £
Trade creditors	1,036,372	1,390,180
Amounts owed to group undertakings	-	32,829
Corporation tax	-	310,760
Deferred tax	132,060	40,101
Taxation and social security	1,075,202	1,009,514
Accruals and deferred income	28,144,367	27,254,407
	<u>30,388,011</u>	<u>30,037,791</u>

The company has access to an external revolving credit facility with a limit of \$35 million. The facility has been contracted and it is secured entirely by the parent entity, CRA International, Inc. The Company did not use this facility during the year.

Amounts owed to group undertakings are interest free and repayable on demand.

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Notes (continued)

13 Provisions for liabilities:

	£
At 28 December 2019	1,022,601
Additions during the year	41,116
At 2 January 2021	<u>1,063,717</u>

The balance at 2 January 2021 includes provisions for dilapidations in value of £1,063,717 (28 December 2019: £1,022,601). The provision for dilapidations represents the net present value of the Company's best estimate of the costs on removing the leasehold improvements at the end of the property leases. The provision has been discounted to its present value at 4.28% to 4.56% (year to 28 December 2019: 4.28% to 4.56%).

14 Share based payment

CRA International, Inc. ("CRAI"), the ultimate holding company, maintains share-based compensation plans that use restricted stock units and stock options to provide incentives to the directors, employees and independent contractors of its group companies.

Options have been granted over the common stock of the parent company, CRAI at an exercise price equal to the fair market value of the shares of common stock at the date of grant. Vesting terms were determined at the discretion of the Board of Directors of the parent and generally range up to five years. In general, options terminate 7 years after the date of grant.

Since 2006 CRAI has granted time-vesting restricted stock units awards to some of its group employees subject to the execution of a restricted stock agreement. Generally these shares vest over 4 or 5 years in equal instalments beginning on the first anniversary of date of the award.

Full disclosure is given in the statutory financial statements of CRAI.

15 Called up share capital

	Year to 2 January 2021 No.	Year to 28 December 2019 No.
Authorised		
Ordinary shares of £1 each	<u>99</u>	<u>99</u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>40</u>	<u>40</u>

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Notes (continued)

16 Commitments under operating leases

At 2 January 2021 the Company had total commitments under non-cancellable operating leases as set out below:

	2 January 2021		28 December 2019	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within 1 year	2,402,524	13,478	2,396,781	24,047
In two to five years	9,037,214	1,971	9,160,287	5,187
Over 5 years	9,369,223	-	11,591,760	-
	<u>20,808,961</u>	<u>15,449</u>	<u>23,148,828</u>	<u>29,234</u>

17 Related party transactions

In accordance with paragraph 33.1A of FRS 102 "Related Party Transactions", the Company is exempt from disclosing details of arrangements with other wholly owned companies in the group.

18 Ultimate parent company

The directors consider the ultimate parent undertaking and controlling party to be CRA International, Inc., a company incorporated in the USA.

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the Company is a member is CRA International, Inc., incorporated in the USA.

Copies of the financial statements can be obtained from CRAI's website, the address of which is www.crai.com.

19 Reserves

Reserve	Description and Purpose
Share capital	Nominal value of subscribed shares.
Share premium reserve	Amount subscribed for share capital in excess of nominal value.
Capital reserve	A non-distributable reserve created by the conversion of long-term loans due to the Company's parent, CRA International, Inc. to equity.
Profit and loss account	All other net gains and losses and transactions with owners not recognised elsewhere.

In the financial period bonus shares were issued to the Company's parent, CRA International, Inc, of total value £20m. This was done out of the Capital reserve. After issue these were subsequently cancelled for no proceeds, with the value then recognised in the Profit and loss account.

Notes *(continued)***20 Post balance sheet events**

On the 2 February 2021 the Directors declared and paid a dividend of £7m. On the 9 March 2021 the Directors declared and paid a dividend of £4.8m. After these dividends were assessed and declared, the company established the prior period errors noted in note 1 and appropriately adjusted them. Had the directors been aware of those prior period errors at the time of declaring the dividends they would have reduced the amount so as to avoid them exceeding the value of distributable reserves. Following the identification of those prior period adjustments a repayment was made of £158k, being the amount of the payment made in excess of the value of distributable reserves.

No further dividend payments are expected at the current time and there were no significant events occurring after the balance sheet date, up to the date of this report that would meet the criteria to be disclosed or adjusted in the financial statements for the year ended 2 January 2021.

Elemental

Keeping it simple

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