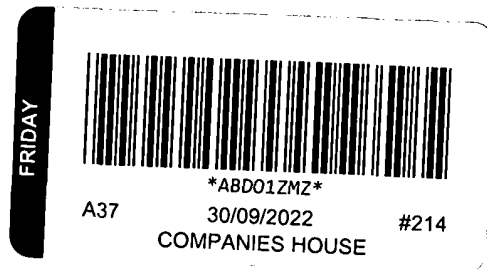


MACINTYRE HUDSON CORPORATE FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



MACINTYRE HUDSON CORPORATE FINANCE LIMITED

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MACINTYRE HUDSON CORPORATE FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS

A.Cook (appointed 17 November 2021)
L.Whitehead
J Lawson
J Moss
R Dando
R Shaunak

REGISTERED NUMBER

04296841

REGISTERED OFFICE

Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

INDEPENDENT AUDITORS

Hillier Hopkins LLP
Chartered Accountants and Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

MACINTYRE HUDSON CORPORATE FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activity

The principal activity of the company during the year was the provision of corporate finance advice.

DIRECTORS

The directors who served during the year were:

A.Cook
L.Whitehead
J Lawson
J Moss
R Dando
R Shaunak

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

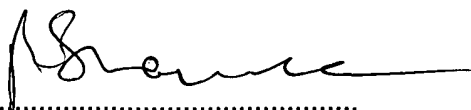
MACINTYRE HUDSON CORPORATE FINANCE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

AUDITORS

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

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



.....
R. Shaunak
Director

Date: 25 August 2022

Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

MACINTYRE HUDSON CORPORATE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON CORPORATE FINANCE LIMITED

Opinion

We have audited the financial statements of Macintyre Hudson Corporate Finance Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 31 March 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

MACINTYRE HUDSON CORPORATE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON CORPORATE FINANCE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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,

MACINTYRE HUDSON CORPORATE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON CORPORATE FINANCE LIMITED (CONTINUED)

or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- the nature of industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters disclosed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MACINTYRE HUDSON CORPORATE FINANCE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON CORPORATE
FINANCE LIMITED (CONTINUED)**

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 Auditors' Report.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants and Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

21st September 2022

MACINTYRE HUDSON CORPORATE FINANCE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Turnover	3,138,622	1,479,226
Cost of sales	(1,773,824)	(1,272,253)
Gross profit	1,364,798	206,973
Administrative expenses	(473,894)	(380,647)
Other operating income	3 -	33,080
Operating profit/(loss)	890,904	(140,594)
Interest payable and similar expenses	(60,051)	(30,265)
Profit/(loss) before tax	830,853	(170,859)
Tax on profit/(loss)	(157,980)	32,408
Profit/(loss) after tax	672,873	(138,451)
Retained earnings at the beginning of the year	(65,550)	145,281
	(65,550)	145,281
Profit/(loss) for the year	672,873	(138,451)
Dividends declared and paid	-	(72,380)
Retained earnings at the end of the year	607,323	(65,550)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 13 form part of these financial statements.

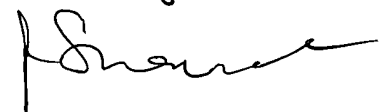
MACINTYRE HUDSON CORPORATE FINANCE LIMITED
REGISTERED NUMBER: 04296841

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	859,382	421,236
Cash at bank and in hand		403,573	28,111
		<u>1,262,955</u>	<u>449,347</u>
Creditors: amounts falling due within one year	6	(654,141)	(513,897)
Net current assets/(liabilities)		<u>608,814</u>	<u>(64,550)</u>
Total assets less current liabilities		<u>608,814</u>	<u>(64,550)</u>
Provisions for liabilities			
Deferred tax		(491)	-
		<u>(491)</u>	<u>-</u>
Net assets/(liabilities)		<u><u>608,323</u></u>	<u><u>(64,550)</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		607,323	(65,550)
		<u>608,323</u>	<u>(64,550)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
25 August 2022



R. Shaunak
Director

The notes on pages 10 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

MacIntyre Hudson Corporate Finance Limited is a limited company incorporated in England and Wales. The address of its registered office and principal place of business is Moorgate House, 201 Silbury Boulevard, Milton Keynes, Bucks, MK9 1LZ.

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 31 March 2021.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of MacIntyre Hudson Holdings Limited as at 31 March 2022 and these financial statements may be obtained from Companies House.

2.3 Turnover & revenue recognition

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

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

2.4 Amounts recoverable on contracts

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

2.5 Pensions

The company contributes to a defined contribution group personal pension scheme operated by the beneficial owners, MacIntyre Hudson LLP. The annual contributions payable by the company are charged to the profit and loss account.

2.6 Going concern

The directors are satisfied that the company has adequate resources to continue to operate for the foreseeable future and for the at reason the financial statements have been prepared on a going concern basis.

2.7 Debtors

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

2.8 Government grants

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

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.9 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

3. Other operating income

	2022 £	2021 £
Government grants receivable	-	33,080
	<u>-</u>	<u>33,080</u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2021 - 4).

MACINTYRE HUDSON CORPORATE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	201,600	387,232
Amounts owed by group undertakings	657,782	1,930
Deferred taxation	-	32,074
	<u>859,382</u>	<u>421,236</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Payments received on account	237,780	45,917
Trade creditors	-	6,675
Amounts owed to associates	247,646	421,332
Corporation tax	125,415	-
Other taxation and social security	5,540	32,984
Accruals and deferred income	37,760	6,989
	<u>654,141</u>	<u>513,897</u>

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

7. PENSIONS

The company contributes to a defined contribution group personal pension scheme operates by MacIntyre Hudson LLP. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £13,958 (2021: £13,511). Contributions totalling £1,544 (2021: £971) were payable to the fund at the balance sheet date and are included in creditors.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The issued share capital of the company is owned by MacIntyre Hudson Holdings Limited, a company incorporated in England and Wales. The consolidated accounts of the group are available to the public from the Registrar of Companies, Companies House, Cardiff, CF4 3UZ.