

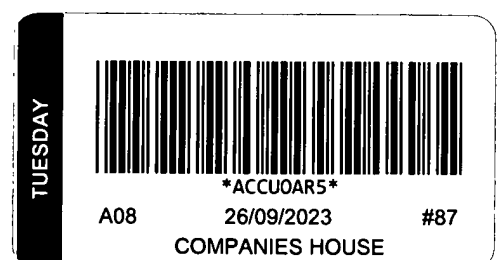
**Company Registration No. 04599477 (England and Wales)**

**INTERIM PARTNERS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**



**INTERIM PARTNERS LIMITED**

**CONTENTS**

---

	<b>Page</b>
Strategic report	1 - 3
Directors' report	4
Directors' responsibilities statement	5
Independent auditor's report	6 - 9
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13 - 24

---

**INTERIM PARTNERS LIMITED**

**COMPANY INFORMATION**

---

<b>Directors</b>	A J L Mcintee D J Baird M J Oliver
<b>Company number</b>	04599477
<b>Registered office</b>	One Angel Court 15th Floor London United Kingdom EC2R 7HJ
<b>Auditor</b>	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW

---

## **INTERIM PARTNERS LIMITED**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The directors present the strategic report for the year ended 31 December 2022.

#### **Fair review of the business**

New Street Consulting Group is a leading people advisory firm that helps clients find, assess, build, and accelerate teams and leaders, through a number of service lines which can be accessed individually or as an integrated service.

Interim Partners Limited is the primary trading entity within the group, and a significant proportion of all the group's different services lines are operated through the company, whilst the company is also the employer of all group employees.

The group provides a number of Talent Acquisition and Talent Consulting services to its customers.

Within the Talent Acquisition sector, the group offers the following services:

- Interim Management – the group is a market leading global provider of senior interim executives. The business helps organisations going through change and transformation by introducing them to exceptional interim executives who materially influence their performance.
- Executive Search – Our executive search team helps companies find the very best talent to build strong, diverse leadership teams and boards to power their businesses.
- Agile Talent Solutions – the group offers a complete agile strategic planning service which allows clients to cost-effectively fill critical roles at speed, and specialise in project based agile resourcing for both permanent and contingent workforce solutions, underpinned by human capital research and insight.

Within the Talent Consulting sector, the group offers the following services:

- Leadership development, coaching and assessment - The group assists organisations to recruit, promote, develop and retain talent through implementing effective and efficient leadership development programmes.
- Talent Intelligence - By utilizing a data-led approach, the group provides insights and expertise to inform client's talent strategy to align with their business goals and provide a competitive edge.
- NSCG Diagnostics and the Congruity brand, offers a range of online psychometric tests and personality questionnaires to enable organisations to attract, recruit, select, develop and retain staff.

During 2022 the group's focus varied across the different service lines. In the Talent Acquisition sector the focus was to enhance its service levels within its interim management offering, to best position itself to take advantage of growth following the easing of Covid-19 restrictions. Interim management revenue across the group grew by 24% from 2021 to 2022, whilst the business was ranked number one service provider in the Institute of Interim Management annual survey published in 2023, having been second in 2022 and third in 2021. The key focus within Executive Search was to grow the offering via the recruitment of additional search consultants, which would enable the group to target a wider range of client sectors and industries, as a result revenue increased 61% on the prior year.

The focus within the Talent Consulting sector was to continue to build and enhance the group's offering through internal staff recruitment, and cross-selling services to existing clients within the Talent Acquisition sector. This led to revenue growth within consulting of 45% on the prior year. The drive to increase consulting staff to drive increased sales and gross profit, coupled with the lack of government backed Covid-19 relief in 2022, resulted in an increase in administrative expenses in 2022 as compared to the prior year. EBITDA across the group declined as a result, although there was an increase in the company, as some of the trade and costs of other group companies began to be transferred across to the company.

## **INTERIM PARTNERS LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

Whilst it is not possible to predict wider macro-economic factors, including the potential for an economic recession due to high rates of inflation and increasing interest rates, the expectation is that as a result of the internal hiring plan in 2022, and an in-depth review and streamlining of costs during the Covid-19 pandemic, should result in further increases in revenue, and a corresponding increase in EBITDA during the 2023 financial year.

#### **Principal risks and uncertainties**

In the process of applying the group's accounting policies, management considers that the following factors are the key risks of the business.

##### *Bad debt*

Some of the group's clients require interim expertise in a turnaround or distressed situation, giving rise to the potential for bad debts. The group mitigates this through credit checks and tighter payment term arrangements, including upfront and on account payments.

##### *Currency risk*

The group provides services to clients based globally, and as such invoices certain clients in US dollars and Euros. The currency risk to the group is mitigated in part due to the inclusion of short client payment terms in contractual agreements, and also by ensuring that interim candidates placed overseas are paid by the group in the same currency as the group is paid by the end client.

##### *Interest Rate risk*

Whilst Interim Partners Limited itself does not have a variable-interest bearing loan, the parent company has one variable-interest bearing loan, with a value of £625,000 as at the 31st December 2022. This loan was issued as part of the government backed CBILS loan scheme and as such was interest and repayment free for the first 12 months of drawdown. This term ended in May 2022, and the loan has been subject to variable interest rates from that date. All interest costs are recharged to Interim Partners Limited.

##### *Dependence on key personnel*

The future success of the group is dependent on the continued service of senior management and key personnel. The loss of service of the directors and other key personnel could have a material adverse impact on the business. However, the business is not reliant on any one key individual.

##### *Competition*

The directors believe the group is well positioned in its chosen markets. Whilst the group will seek to continue to improve its competitive position, the actions of current or indeed potential competitors may adversely affect the group's business.

##### *Strength of key markets*

The market for interim managers placements is reasonable, and appears to be in-line with the market in 2022, which in turn was an improvement on the Covid-19 impacted years of 2020 and 2021. It is however difficult to predict how this market will move in the foreseeable future. This is also true in the Talent Consulting and Executive Search sectors, and underpins the strategy to invest more heavily in these sectors in order to gain market share, and to diversify the group's service offering. Although the group continues to trade successfully, a further downturn in the wider economy, could have a material adverse effect on the business.

**INTERIM PARTNERS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Key performance indicators**


	<b>2022</b>	<b>2021</b>
Turnover (£)	26,687,562	17,880,726
Gross profit (£)	7,156,964	4,653,009
EBITDA (£)	587,492	204,764

Year-on-year revenue increase of 49% is driven by an increase in sales to clients across Interim Management, Executive Search and Consultancy. This is also coupled with the gradual transfer of trade from Brightpool Limited, another group company, to the company during the year and completing in January 2023.

Specifically the group has invested in the hiring of additional consultants within the Executive Search and Consulting divisions, which has translated to higher sales as those individuals begin to generate sales following their appointment.

Gross profit has increased by 54% year on year, with gross profit margin % increasing from 26% to 27%, as a result of the increase in Consulting and Executive Search revenue which is also a higher margin than for interim contractors. EBITDA increased by £382,728 year on year, driven by the increase in revenue and gross profit, but partially offset by an increase in administrative expenses as a result of the upfront costs associated with hiring new consultants to drive sales, and the non-recurrence in 2022 of government-backed Covid-19 relief.

On behalf of the board

DocuSigned by:  
  
.....2E9EB2707EP14P0.....

D J Baird  
Director

21/9/2023  
Date: .....

## **INTERIM PARTNERS LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

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

#### **Principal activities**

The Company is the primary trading company of the New Street Consulting Group of companies. The group operates as a people advisory firm, that finds interim and permanent executives as well as providing consultancy services in respect of leadership assessment & development, and talent strategy.

#### **Results and dividends**

The results for the year are set out on page 10.

Ordinary dividends were paid amounting to £447,729 (2021 - £126,663). The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J L Mcintee

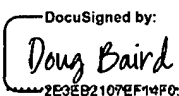
D J Baird

M J Oliver

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:  
  
2E3EB2107EF14F0:.....

D J Baird

Director

21/9/2023  
Date: .....

**INTERIM PARTNERS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

---

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- 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 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.



## **INTERIM PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF INTERIM PARTNERS LIMITED**

---

#### **Opinion**

We have audited the financial statements of Interim Partners Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 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 *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**

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.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

## **INTERIM PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF INTERIM PARTNERS LIMITED**

---

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 the directors' report have 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

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

## **INTERIM PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF INTERIM PARTNERS LIMITED**

---

##### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations in the UK, health and safety regulations and employment law;
- We considered the nature of the industry, the control environment and business performance, including key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INTERIM PARTNERS LIMITED**

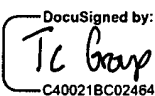
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF INTERIM PARTNERS LIMITED**

---

**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.

DocuSigned by:  
  
C40021BC02464AF...

**Steven Williams FCA (Senior Statutory Auditor)**  
**For and on behalf of TC Group**

**Statutory Auditor**

21/9/2023  
Date: .....

6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

**INTERIM PARTNERS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	26,687,562	17,880,726
<b>Cost of sales</b>		(19,530,598)	(13,227,717)
<b>Gross profit</b>		7,156,964	4,653,009
<b>Administrative expenses</b>		(7,038,179)	(4,909,178)
<b>Other operating income</b>	<b>5</b>	211,662	183,854
<b>Operating profit/(loss)</b>	<b>5</b>	330,447	(72,315)
<b>Interest receivable and similar income</b>	<b>9</b>	5,465	10,076
<b>Interest payable and similar expenses</b>	<b>10</b>	(87,385)	(24,367)
<b>Profit/(loss) before taxation</b>		248,527	(86,606)
<b>Tax on profit/(loss)</b>	<b>11</b>	(182,681)	13,911
<b>Profit/(loss) for the financial year</b>		65,846	(72,695)


The profit and loss account has been prepared on the basis that all operations are continuing operations.

**INTERIM PARTNERS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

		<b>2022</b>		<b>2021</b>	
				<b>as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>13</b>		847,318		1,007,473
<b>Current assets</b>					
Debtors	<b>14</b>	7,774,784		6,166,205	
Cash at bank and in hand		358,724		574,878	
		<u>8,133,508</u>		<u>6,741,083</u>	
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>(8,020,163)</u>		<u>(6,386,016)</u>	
<b>Net current assets</b>			<u>113,345</u>		<u>355,067</u>
<b>Total assets less current liabilities</b>			<u>960,663</u>		<u>1,362,540</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	<b>16</b>	<u>32,368</u>		<u>52,362</u>	
			<u>(32,368)</u>		<u>(52,362)</u>
<b>Net assets</b>			<u><u>928,295</u></u>		<u><u>1,310,178</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>18</b>		1,000		1,000
Share premium account			6,141		6,141
Profit and loss reserves			<u>921,154</u>		<u>1,303,037</u>
<b>Total equity</b>			<u><u>928,295</u></u>		<u><u>1,310,178</u></u>

21/9/2023

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

DocuSigned by:  
  
 2E9EB2107EP14P0.....  
 D J Baird  
 Director

Company Registration No. 04599477

**INTERIM PARTNERS LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**

		Share capital	Share premium	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>As restated for the period ended 31 December 2021:</b>					
<b>Balance at 1 January 2021</b>		1,000	6,141	1,502,395	1,509,536
<b>Year ended 31 December 2021:</b>					
Loss and total comprehensive income for the year		-	-	(72,695)	(72,695)
Dividends	12	-	-	(126,663)	(126,663)
<b>Balance at 31 December 2021</b>		1,000	6,141	1,303,037	1,310,178
<b>Year ended 31 December 2022:</b>					
Profit and total comprehensive income for the year		-	-	65,846	65,846
Dividends	12	-	-	(447,729)	(447,729)
<b>Balance at 31 December 2022</b>		1,000	6,141	921,154	928,295

## **INTERIM PARTNERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

## **1 Accounting policies**

### **Company information**

Interim Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is One Angel Court, 15th Floor, London, United Kingdom, EC2R 7HJ.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### **1.2 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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- 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 New Street (Holdco) Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.



**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long-term leasehold property	over the length of the lease
Fixtures and fittings	25% straight line
Office equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)*****Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**1.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.9 Finance costs**

Finance costs are charged to profit and loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**INTERIM PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 Accounting policies**

**(Continued)**

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**INTERIM PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 Accounting policies**

**(Continued)**

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****2 Judgements and key sources of estimation uncertainty****(Continued)****Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Revenue recognition**

The Company recognises revenue to the extent that it is probable that economic benefits will flow to the company. Service delivery in relation to arrangements with some customers can span the year end and management considers the extent to which the service has been delivered and the right to revenue has been earned in prudently recognising associated revenue in the financial statements.

**Impairment of trade debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtors, the ageing profile of debtors and historical experience. The carrying value of trade debtors and the associated provision is set out in note 14.

**3 Turnover and other revenue**

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Contractor revenue	24,188,376	16,325,596
Other revenue	2,499,186	1,555,130
	<u>26,687,562</u>	<u>17,880,726</u>

All turnover arose within the United Kingdom.

**4 Other operating income**

	2022	2021
	£	£
Net rents receivable	211,662	176,339
Government grants receivable	-	7,515
	<u>211,662</u>	<u>183,854</u>

**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5 Operating profit/(loss)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(27,463)	12,165
Government grants	-	(7,515)
Depreciation of owned tangible fixed assets	284,508	264,914
Operating lease charges	528,006	632,615
	<u>          </u>	<u>          </u>

**6 Auditor's remuneration**

The Auditor's fees are borne by the Parent.

**7 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Employees	63	55
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,484,596	4,062,749
Social security costs	655,528	426,773
Pension costs	162,496	146,214
	<u>          </u>	<u>          </u>
	6,302,620	4,635,736
	<u>          </u>	<u>          </u>

**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****8 Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	164,667	167,270
Company pension contributions to defined contribution schemes	6,254	6,354
	<u>170,921</u>	<u>173,624</u>

During the year retirement benefits were accruing to 2 Directors (2021 - 2) in respect of defined contribution pension schemes.

**9 Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	5,465	10,076
	<u>5,465</u>	<u>10,076</u>

**10 Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	75,143	23,156
Other interest on financial liabilities	12,242	1,211
	<u>87,385</u>	<u>24,367</u>

**11 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	182,681	(13,911)
	<u>182,681</u>	<u>(13,911)</u>

**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****11 Taxation****(Continued)**

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit/(loss) before taxation	248,527	(86,606)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	47,220	(16,455)
Tax effect of expenses that are not deductible in determining taxable profit	12,237	5,331
Depreciation on assets not qualifying for tax allowances	11,992	-
Other permanent differences	-	(2)
Effect of super deduction	(6,914)	(2,778)
Prior year adjustment	110,378	(7)
Tax rate changes on deferred tax balances	7,768	-
Taxation charge/(credit) for the year	182,681	(13,911)

**12 Dividends**

	2022 £	2021 £
Interim dividend paid	447,729	126,663



## INTERIM PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 DECEMBER 2022

**13 Tangible fixed assets**

	Long-term leasehold property	Fixtures and fittings	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	689,080	474,501	475,257	1,638,838
Additions	-	3,059	121,294	124,353
Disposals	-	-	(113,797)	(113,797)
At 31 December 2022	689,080	477,560	482,754	1,649,394
<b>Depreciation and impairment</b>				
At 1 January 2022	250,567	128,767	252,031	631,365
Depreciation charged in the year	63,117	84,663	136,728	284,508
Eliminated in respect of disposals	-	-	(113,797)	(113,797)
At 31 December 2022	313,684	213,430	274,962	802,076
<b>Carrying amount</b>				
At 31 December 2022	375,396	264,130	207,792	847,318
At 31 December 2021	438,513	345,734	223,226	1,007,473

**14 Debtors**

	2022	2021 as restated
Amounts falling due within one year:	£	£
Trade debtors	3,552,711	2,317,653
Amounts owed by group undertakings	3,118,479	2,775,270
Other debtors	24,870	596,990
Prepayments and accrued income	1,078,724	476,292
	7,774,784	6,166,205

**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****15 Creditors: amounts falling due within one year**

	2022	2021
Notes	£	£
Bank loans and overdrafts	1,920,154	286,011
Trade creditors	1,892,002	1,350,339
Amounts owed to group undertakings	2,208,712	2,433,105
Corporation tax	202,676	27
Other taxation and social security	512,835	950,695
Other creditors	57,127	116,925
Accruals and deferred income	1,226,657	1,248,914
	<u>8,020,163</u>	<u>6,386,016</u>

**16 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	<u>32,368</u>	<u>52,362</u>
<b>Movements in the year:</b>		2022 £
Liability at 1 January 2022		52,362
Credit to profit or loss		(19,994)
Liability at 31 December 2022		<u>32,368</u>

**17 Retirement benefit schemes**

	2022	2021
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>162,496</u>	<u>146,214</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**INTERIM PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****18 Share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	900	900	900	900
Ordinary A shares of £1 each	100	100	100	100
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**19 Financial commitments, guarantees and contingent liabilities**

The Company has provided a cross guarantee to secure borrowings of other related parties. As at 31 December 2022, the net borrowings secured by the cross guarantee amounted to £625,000 (2021 - £750,000).

**20 Ultimate controlling party**

New Street Consulting Group Limited is the immediate parent company, incorporated in England and Wales.

New Street (Holdco) Limited is the ultimate parent company, incorporated in England and Wales and is controlled by the director D J Baird. The financial statements of New Street (Holdco) Limited are available from One Angel Court, 15th Floor, London, EC2R 7HJ.

**21 Prior period adjustments**

An adjustment to the profit and loss account reserve of £580,938 has been recorded to reflect a refund received from a third party. Whilst the monies were received in 2022, awareness of the conditions giving rise to the entitlement to the refund existed in 2020. In line with this, the refund receivable has been recorded as a prior period correction. Consequently, Other Debtors has increased from £16,052, as originally reported, to £596,990 in the restated balance sheet as at 31 December 2021.