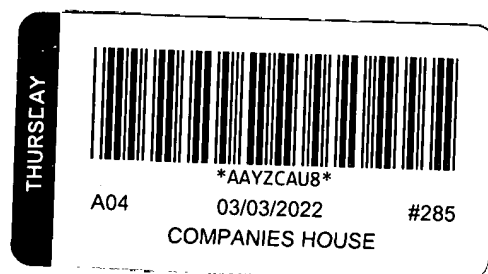


Registration number: 04757301

Accenture (UK) Limited

Annual Report and Financial Statements

for the year ended 31 August 2021



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Accountants (UK) Limited

Directors and other information

Directors	D Burton S Eaves E Mackay C Mottershead S Sayed D Simpson
Registered office	30 Fenchurch Street London EC3M 3BD
Bankers	Bank of America N.A. 2 King Edward Street London EC1A 1HQ Bank of America N.A. 2 Park Place Hatch Street Dublin 2 Ireland Barclays Bank PLC One Churchill Place London E14 5HP
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Registered number	04757301

Strategic Report for the year ended 31 August 2021

The Directors present their Strategic Report of Accenture (UK) Limited for the year ended 31 August 2021.

Principal activities

Accenture (UK) Limited (the “Company”, “Accenture”, “we”, “our” and “us”) is a wholly owned subsidiary of the Accenture Group, which is headed by Accenture plc. The Company provides management consulting, technology and outsourcing services to clients in the United Kingdom and utilises the Accenture Group capabilities in the delivery of these services.

Financial review

The Company maintained strong operational and financial performance and continued the close management of our key operational and financial metrics focusing on changeability, opportunity pipeline and revenue growth.

Turnover for the year ended 31 August 2021 amounted to £2,611,769,000 (2020: £2,503,943,000), an increase of £107,826,000 (4%). Gross profit increased by 34% to £646,148,743 and operating profit before interest and tax increased by 73% to £209,538,424. The profit for the year after taxation amounted to £154,428,000 (2020: £90,368,000). Net assets at 31 August 2021 amounted to £1,895,320,000 (2020: £1,723,003,000).

As part of their review of the business, the Directors have used key performance indicators to analyse the results for the year.

	2021	2020
Gross profit margin	25 %	19 %
Operating profit margin	8 %	5 %

The Directors have reviewed the above key performance indicators and have confirmed they are in line with expectations.

Research and innovation

The Company has access to and benefits from the extensive programme of research and innovation that are undertaken by affiliated companies within the Accenture Group. Research and innovation activities are disclosed in the Accenture plc Annual Report (<https://www.accenture.com/us-en/company-annual-report>).

Financial instruments

Due to the nature of its business, the Company is exposed to the effects of fluctuations in foreign currency exchange rates. In order to manage this exposure, the Company has entered into forward currency contract hedging arrangements. Further details are set out in note 18 to these financial statements.

Acquisitions

During the year, the Company made the following acquisitions:

Acquired trade and assets (business transfer):

- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Mudano Limited for consideration of £32,303,167. The principal activity of Mudano Limited is to provide premium data consulting services, fintech data solutions and project management platform.
- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Callisto Integration Europe Ltd for consideration of £1,328,864. The principal activity of Callisto Integration Europe Ltd is to provide services of design, development and implementation of advanced system for the industry.
- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Orbium Consulting Limited for consideration of \$10,438,807 (£7,786,932). The principal activity of Orbium Consulting Limited is to offer Avaloq implementation services.
- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Context Information Security Limited for consideration of £99,098,736. The principal activity of Context Information Security Limited is to provide integrated cyber technical services.
- On 1 July 2021, the Company acquired certain assets and liabilities of Pramati Technologies Europe Limited, a cloud native product and platform engineering, for consideration of \$18,100,000 (£13,242,963).

Strategic Report for the year ended 31 August 2021 (continued)**Acquisitions (continued)****Acquired investments:**

- On 22 October 2020, the Company acquired 100% of the issued share capital of N3 Results Limited for consideration of £11,217,788, which principal activities are global sales execution, including contract development, lead generation and management and others.
- On 15 February 2021, the Company acquired 100% of the issued share capital of Infinity Works Holdings Limited for consideration of £169,395,938, an entity that provides technology consulting for its clients.
- On 15 February 2021, the Company acquired 100% of the issued share capital of Sapling Topco Limited for consideration of £2,254,113, which principal activity is the sale of on-premise and cloud software and provide SAP professional services.
- On 28 February 2021, the Company acquired 100% of the issued share capital of Cirrus Connect Limited for consideration of £17,197,032, which principal activity is to provide management consulting services specialized in leadership, talent and engagement.
- On 2 March 2021, the Company acquired 100% of the issued share capital of REPL Group Worldwide Limited for consideration of £93,938,001, an entity that provides consulting and technology services.
- On 26 April 2021, the Company acquired 100% of the issued share capital of CreativeDrive EMEA Ltd for an estimated consideration of \$43,767,000 (£33,611,305), which principal activity is the provision of strategic, creative, production, post-production and localisation services to advertisers of industry.
- On 2 July 2021, the Company acquired 100% of the issued share capital of CS Technology (UK) Limited for consideration of \$2,705,000 (£1,963,830), an entity that provides infrastructure transformation services.
- On 18 August 2021, the Company acquired 100% of the issued share capital of CoreCompete Limited for consideration of \$11,900,000 (£8,556,814), which principal activity is to provide cloud analytics services.

Section 172 Statement - Companies Act 2006

The Board of Directors has constituted an Executive Committee that has oversight of the day-to-day management of the Company, a significant number of the Board are also members of the Executive Committee. The Executive Committee comprises the most senior levels of leadership within the Company. This leadership team represents the interests of all of the Company's key stakeholders. They are regularly updated on stakeholder feedback and consider the long-term consequences and impact that decisions may have on these stakeholders.

Our culture is founded on operating business ethically, legally and with integrity. Our actions are governed by our core values and Code of Business Ethics (COBE). More details on our culture and business ethics can be found in the Corporate Governance Statement as Principle 1 on page 9.

The Company is a wholly owned subsidiary of the Accenture Group headed by Accenture plc. The Company supports the Accenture Group strategy and the Board oversees the Company's alignment with the goals of the group (https://www.accenture.com/_acnmedia/PDF-165/Accenture-Fiscal-2021-Annual-Report.pdf#zoom=50).

Stakeholder engagement

At Accenture, our goal is to create 360° value for all our stakeholders—our clients, people, shareholders, partners and communities. This goal reflects our growth strategy, our purpose, our core values and our culture of shared success. We measure our success by how well we are achieving this goal.

We recognise that building a sustainable business and achieving our long-term purpose requires extensive engagement with a broad set of stakeholders. The methods we use to engage with our stakeholders have been developed over a long period of time and continue to evolve. Below is a non-exhaustive summary of the nature of engagements with the Company's stakeholders. The Company's senior leadership are ultimately responsible for the engagement with these stakeholders and ensuring that feedback from such engagement is built upon.

Strategic Report for the year ended 31 August 2021 (continued)

Section 172 Statement - Companies Act 2006 (continued)

Stakeholders	Engagement
Clients	<p>Delivering 360° value to our clients, focuses not only on financial goals but on multiple dimensions of value, such as sustainability, inclusion and diversity, talent and more.</p> <p>This encompasses everything we do for our clients—including:</p> <ul style="list-style-type: none"> • delivering the financial business case and unique value a client may be seeking; • striving to partner with our clients to achieve greater progress on inclusion and diversity; • reskill and upskill our clients' employees; • help our clients achieve their sustainability goals; and • create meaningful experiences, both with the Company and for the customers and employees of our clients. <p>Investing in long-lasting, strong and deep relationships is key to the Accenture Group and hence to the Company's success. In FY21, ninety-eight of the Accenture Group's one hundred largest global clients had been clients for over ten years or more.</p> <p>Our senior leaders are expected to sponsor specific client relationships and we have dedicated client account leadership to ensure the voice of the client is heard in all our interactions. Client engagement is embedded in how we deliver our services. We have rigorous quality assurance processes in place to ensure we understand and respond to performance feedback from our clients.</p>
Our people	<p>We support our people with care and compassion and continually offer them opportunities to learn, develop their skills and advance their careers, with a commitment to equal pay and to creating an inclusive work environment.</p> <p>The Company is committed to the health, safety and well-being of our people and provide a comprehensive range of health benefits, support during the pandemic and shaping the future of work by listening to our people on new ways of working.</p> <p>We are committed to diversity and set goals where representation needs to improve. The UK had female recruitment mix of 41.3% in FY21, and continue to be committed to the global goal of gender parity by 2025 with 30% women managing directors.</p> <p>Black colleagues represent 4.1% of our workforce and ten of our managing directors in FY21 in the UK. We continue to be committed to our UK goal of increasing black colleagues from 4% to 7% with sixteen or more black managing directors.</p> <p>The Company has a regular review process to validate living wages and help ensure we pay 100% of our people a living wage or more, which is above the legally required minimum wage in the UK. The Company is an accredited "real Living Wage" employer.</p> <p>We recognize our people are multidimensional and offer a wide variety of resources, including courses to increase understanding of our inclusive culture, such as Unconscious Bias and Thriving Together; training programmes to build skills and leadership capabilities; and employee resource groups and networks that create a sense of belonging and community.</p> <p>Working to eliminate discrimination in employment and applying our principle of meritocracy when we make decisions about how our people advance are fundamental parts of our commitment. In addition, we are building inclusion into how we deliver at Accenture through our work on accessibility, Responsible Artificial Intelligence (AI) and inclusive design. Our people have the opportunity to voluntarily share information about themselves—such as their legal gender, gender identity, sexual orientation, ethnicity and race, and disability.</p> <p>The Company is an equal opportunities employer and has associated Equal Opportunities, Respect for the Individual, Meritocracy and Harassment policies in place.</p>

Strategic Report for the year ended 31 August 2021 (continued)

Section 172 Statement - Companies Act 2006 (continued)

Stakeholders	Engagement
Our people (continued)	<p>Engagement with the Company's people is across many dimensions. From interaction through employee forums and networks, to project communities and practice communities. Each employee is provided a people lead and we offer an Employee Assistance Programme for more individual engagement.</p> <p>The Company's current initiatives are explained in more detail at www.accenture.com/gb-en/about/inclusion-diversity/uk-workforce and in the UK Impact Report https://www.accenture.com/gb-en/about/inclusion-diversity/creating-new-value</p>
Environment and Social	<p>Environment</p> <p>We continue to be committed to addressing environmental issues both for the Accenture Group and by helping our clients and our suppliers make and meet their commitments.</p> <p><i>Our commitments and goals</i></p> <p>The Accenture Group is a signatory to the United Nations Global Compact Business Ambition for 1.5° Pledge. The Group's science-based target (https://sciencebasedtargets.org/) is to achieve a 11% reduction in absolute scope 1, 2 and 3 GHG emissions by 2025 from a 2016 base-year. This target includes a 65% reduction in scope 1 and 2 emissions, and represents a 40% per unit of revenue intensity reduction for scope 1, 2 and 3 GHG emissions over the same time period.</p> <p>As a subsidiary of the Accenture Group, the Company is committed to the same goals. For more details refer to the Company's Carbon Reduction Plan (https://www.accenture.com/_acnmedia/PDF-164/Accenture-UK-Carbon-Reduction-Plan-PPN-0621.pdf#zoom=50)</p> <p>Our energy usage is detailed in the Streamlined Energy and Carbon Reporting disclosure on page 12.</p> <p>Social</p> <p>We continue to believe that local economies and communities should benefit from our technology capabilities and scale.</p> <p>Our people in the UK work with inspiring social enterprises to help young people and workers thrive in the digital economy.</p> <ul style="list-style-type: none"> • connectr (previously MyKindaFuture) is an HR technology company specialising in helping underrepresented talent get into work, belong and thrive. • TeachFirst has seen over 100 of our current workforce transform the lives of young people. • Stay Nimble helps UK workers reimagine their careers and navigate a shifting labour market. <p>The Company is adapting new technologies to address big questions such as health, education, and inequality.</p> <ul style="list-style-type: none"> • Reboot delivers technology to those who need it most through grassroots support groups. • Workertech is supporting innovative startups and putting power back in the hands of the UK's labour workforce. • VentilatorChallengeUK coordinates production of medical ventilators urgently needed for the UK's health service. <p><i>Skills to Succeed</i></p> <p>Skills can open doors to a better future—and combined with the power of technology, can help create a more economically inclusive world for all. In FY21 our Skills to Succeed programmes have supported nearly 134,000 people in the UK to build their skills. The UK workforce provided more than 38,000 pro bono consulting hours in FY21.</p>

Strategic Report for the year ended 31 August 2021 (continued)

Section 172 Statement - Companies Act 2006 (continued)

Stakeholders	Engagement
Environment and Social (continued)	<p>Through our Skills to Succeed initiative, we provide employment and entrepreneurship opportunities alongside our partners. We are continually evolving Skills to Succeed to meet changing market needs and support people throughout their career journey—from students to new graduates to more experienced workers—with a focus on:</p> <ul style="list-style-type: none"> • Careers for a digital future: developing skills that create opportunity and thriving in a digital economy • Innovating to skill at scale: leveraging technology to build skills in new ways • Experienced workers: individuals learning new skills for their future career • First jobs and entrepreneurship: individuals preparing for a first job or business venture • Next generation: young students gaining skills and preparing for a digital future • Impact hiring: a path to employment at Accenture and other leading companies for individuals without degrees or with other barriers to entry. <p>Social innovation The Accenture Group launched a sustainability-focused Innovation Challenge in FY21 through Accenture's Social Innovators Accelerator programme. The 'Reimagine, Rewild mobile app' created by UK employees was one of a group of seven winners. The app leverages augmented reality to bring to life the opportunity for rewilding, encouraging users to visualise what their local environment could look like if nature was enabled to thrive. The app also serves as an educational platform, helping people to learn about the benefits of rewilding for nature and biodiversity, as well as connecting them to rewilding opportunities near them. This app was presented at COP 26 in a virtual showcase of solutions to worlds greatest environmental challenges.</p> <p>Accenture Development Partnerships For nearly two decades, Accenture Development Partnerships has applied the talents of our people, capabilities and experience to improve lives by addressing complex social, economic and environmental issues around the world.</p> <p>Accenture Development Partnerships has completed more than 1,900 engagements in nearly 100 countries across critical areas such as global health and nutrition, gender, inclusion and diversity, livelihoods and education, inclusive finance, humanitarian and refugees, agriculture, energy, climate and environment.</p> <p>More details can be found in our UK Impact report (https://www.accenture.com/gb-en/about/inclusion-diversity/creating-new-value) Our Accenture Group Activities, including the UK can be found in the "United Nations Global Compact: Communications on Progress 2021 – Reporting on our progress as a Responsible Company" which can be found here: https://www.accenture.com/acnmedia/PDF-168/Accenture-United-Nations-Global-Compact-Communication-on-Progress-2021.pdf</p>
Suppliers	<p>One of Accenture's key objectives as a responsible business is to help build supply chains that are more sustainable and more inclusive. By encouraging a mindset of responsible buying both inside and outside Accenture, we are helping generate long-term value for our clients, supplier partners and communities. Accenture is committed to upholding the highest ethical and professional standards consistent with our core values, and the Accenture Code of Business Ethics.</p> <p>As a UN Global Compact (UNGC) signatory since 2008, we have been committed to the Ten Principles of the United Nations Global Compact, supporting its efforts to advance sustainability, equality and human rights.</p> <p>The relationship between Accenture and our suppliers is an important component to achieving our objectives as a responsible business as we help build supply chains that are more sustainable and inclusive in our business. Our Accenture Supplier Standards of Conduct (https://www.accenture.com/acnmedia/PDF-58/Accenture-Supplier-Standards-of-Conduct-Final-EN.pdf#zoom=50), which supplement our Code of Business Ethics, set forth the standards and practices that Accenture suppliers are required to uphold.</p>

Strategic Report for the year ended 31 August 2021 (continued)**Section 172 Statement - Companies Act 2006 (continued)**

Stakeholders	Engagement
Suppliers (continued)	<p>The Company expects its business partners and suppliers to operate to the same standards as it does and in that regard works with its business partners and suppliers to meet environmental sustainability, inclusion, diversity, social innovation and human rights including the elimination of modern slavery. As in previous years, the Company has published its annual Modern Slavery Transparency Statement (https://www.accenture.com/_acnmedia/PDF-147/Accenture-Modern-Slavery-Act-Transparency-Statement-2021.pdf)</p> <p>We also offer our Diverse Supplier Development Program (DSDP) (https://www.accenture.com/gb-en/about/company/accenture-supplier-inclusion-sustainability) which reflects our commitment to developing and expanding relationships with diverse businesses owned by minorities, women, persons with disabilities, LGBT, veterans, disabled veterans, and service-disabled veterans and others. The formal 18-month program matches our executive mentors with diverse supplier companies to help them grow their businesses. In turn, the Company, its clients, and communities' benefit from their innovative contributions. Not only does DSDP represent a strategic sourcing strategy for the Company and its clients, but also strengthens communities by creating more businesses, jobs, and economic growth. To-date thirty three UK suppliers including four completing the programme in FY21 have benefitted from DSDP.</p> <p>Prompt Payment Code</p> <p>We are signatory to the Prompt Payment Code, which requires a continual focus on ensuring that we pay our suppliers on time, within the payment terms agreed. We consistently make more than 95% of our U.K. payments within 60 days as required by the code. Timely payment to suppliers helps to support cashflow and enables them to continue focus on delivering innovation leading to shared success.</p>

In relation to COVID 19, the Company continues to work closely with its clients, helping them to rapidly adjust to the changing needs of their clients, suppliers and employees in the face of the pandemic. At the same time, as an employer the Company continues to make every effort to keep its employees and its communities engaged and cared for by putting their health and well-being at the top of our agenda.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are intrinsically linked to those faced by the broader Accenture Group, which are disclosed in the Accenture plc Annual Report. The Accenture Group performance continues to be strong and there is nothing to be considered a significant risk to the Company's continuing profitability. There are a range of risks and uncertainties facing the Company and the list below is not intended to be exhaustive. The focus is on those specific risks and uncertainties that the Directors believe could have a significant impact on the Company's position and performance.

Brexit

There has been no impact on the Company's operations as a result of Brexit.

Competitive pressures

The Company's performance is largely dependent on the ability to compete successfully in the UK market by adapting to the needs of our UK client base. Market share and the level of client spending could be affected by the emergence of new competitors, quality, pricing and reputation. Competitors may be able to:

- more successfully sell similar services;
- innovate and develop new services and solutions faster than the Accenture Group;
- anticipate the need for services and solutions before the Company; or
- offer more aggressive contractual terms, which may affect the Company's ability to sign profitable contracts.

Accenture (UK) Limited

Strategic Report for the year ended 31 August 2021 (continued)

Principal risks and uncertainties (continued)

Reliance on Accenture plc group - exposure to credit, liquidity and cash flow risk

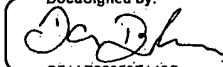
The Accenture Group operates a centralised treasury function which manages Accenture plc's overall Treasury policy, risk management and its liquidity requirements including those of the Company. The Company's principal financial assets are trade and other receivables related to clients and intercompany activity.

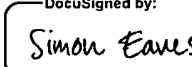
The Company has no external borrowings and the Accenture Group Treasury function manages the Company's foreign exchange exposure.

The Company's credit risk is primarily attributable to its trade receivables. The Company has no significant concentration of credit risk, with exposure spread over a large number of clients.

The Company is financed by operating cash flows. In the event of a customer default or cash flow deficit, the Company has access to funding from the Accenture plc group.

Approved by the Board on 24 February 2022 and signed on its behalf by:

DocuSigned by:

...GF4AE98953E148C...
D Burton
Director

DocuSigned by:

...7D98042B384F4AC...
S Eaves
Director

Accenture (UK) Limited

Directors' Report for the year ended 31 August 2021

The Directors present their report and the Financial Statements of Accenture (UK) Limited for the year ended 31 August 2021.

Directors of Accenture (UK) Limited

O Benzecry (resigned 22 February 2021)
Z Bahrololoumi (resigned 18 December 2020)
D Burton
E Mackay
P Rowe (resigned 26 April 2021)
S Eaves (appointed 22 February 2021)
D Simpson (appointed 26 April 2021)
C Mottershead
S Sayed (appointed 22 February 2021)

Accenture (UK) Limited has professional indemnity insurance in place for the benefit of the Directors.

Dividends

No dividends were paid (2020: £nil). The Directors do not recommend payment of a final dividend (2020: £nil).

Going concern

The Company generated a profit for the year after taxation amounted to £154,428,000 (2020: £90,368,000) and had net current liabilities of £521,697,992 (2020: £356,883,000) and net assets of £1,895,320,000 as at 31 August 2021 (2020: £1,723,003,000).

At the time of approving the financial statements, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, the ultimate parent company has pledged its support for a minimum of 12 months from the date of issuing these financial statements.

Accordingly, the Directors continue to adopt the going concern basis in preparing the report and the financial statements.

Charitable and political contributions

Accenture (UK) Limited made charitable contributions totalling £2,362,318 during the year (2020: £2,465,456). The Company made no political contributions during the year (2020: £Nil).

Future developments

The Company plans to continue its present activities and the Directors' focus remains on continuing to deliver value to our clients and pursuing profitable growth.

Matters dealt in Strategic Report

The financial risk management, exposure to risks and research and innovation are discussed in Strategic Report on pages 2-8.

Corporate Governance Statement

As a subsidiary of the Accenture Group, the Company adheres to its governance ethos and practices. The Company operates in accordance with its Memorandum and Articles, Code of Business Ethics (COBE) and the governance principles set out below.

The Company has not adopted Accenture plc's Governance Guidelines as these are specific to a listed Company nor has it adopted any other governance code. While Accenture plc's Governance is specific to a listed company, there is much in Accenture's plc's governance that applies to Accenture UK and is reflected in the governance principles set out below.

Principle One – Values and Culture

The Company is a wholly owned subsidiary of the Accenture Group headed by Accenture plc. The Board and wider Accenture leadership oversee the Company's alignment with the Company's purpose, goals, strategies and ethics and compliance with its code of business ethics and associated policies.

Directors' Report for the year ended 31 August 2021 (continued)**Corporate Governance Statement (continued)***Principle One – Values and Culture (continued)*

We aim to lead, not only in our services to our clients but in our service to our wider stakeholders (our people, our partners & suppliers, the communities in which we operate, and the planet) as described in our section 172 statement.

Our governance seeks to enthuse this leadership across the organisation. We have a well-defined Code of Business Ethics (COBE) supported by a culture of accountability, ethical conduct and compliance. Our people have clear and visible channels to access the information they need to make ethical decisions and are required to take part in training and reinforcement of COBE annually. COBE builds on our six core values - Client Value Creation, One Global Network, Respect for the Individual, Best People, Integrity and Stewardship by providing greater detail about expected behaviours and our associated policies (https://www.accenture.com/_acnmedia/PDF-63/Accenture-CoBE-Brochure-English.pdf)

Principle Two – Board Composition

The constitution of the Company's Board includes representation from all functions of the business. The Board includes leaders drawn from the Global Management Committee (GMC), client service, human resources, operations, finance and legal. Consistent with the Company's policy on diversity, the Board is diverse in its gender, ethnicity and skills and comprises the members below.

Zahra Bahrololoumi (resigned on 18 December 2020)*	<ul style="list-style-type: none"> • Senior Managing Director and the head of Accenture Technology in UK and Ireland • Accenture Technology's Inclusion & Diversity Lead Globally.
Oliver Benzecry (resigned on 22 February 2021)*	<ul style="list-style-type: none"> • Chairman and Managing Director of Accenture, UK and Ireland • A member of the Accenture group Global Management Committee
Daniel Burton	<ul style="list-style-type: none"> • Senior Finance Director and Chief Financial Officer, UK and Ireland
Simon Eaves (appointed on 22 February 2021)	<ul style="list-style-type: none"> • Chairman and Managing Director of Accenture, UK and Ireland • A member of the Accenture group Global Management Committee
Patrick Rowe (resigned on 26 April 2021)*	<ul style="list-style-type: none"> • Chief Compliance Officer for the Accenture group with responsibility for Accenture's COBE and compliance with competition law, anti-bribery, trade compliance, anti-money laundering, government compliance and data protection • Executive sponsor for the UK Pride at Accenture Network.
Ewan Mackay	<ul style="list-style-type: none"> • Senior Managing Director and Director of Operations, UK and Ireland**
Candida Mottershead	<ul style="list-style-type: none"> • HR Senior Director for UK and Ireland**
Shaheen Sayed (appointed on 22 February 2021)	<ul style="list-style-type: none"> • Senior Managing Director and the head of Accenture Technology in UK and Ireland
Derek Simpson (appointed on 26 April 2021)	<ul style="list-style-type: none"> • Managing Director and Director of Legal Services UK & Ireland

*As at the date of signing these accounts, Zahra Bahrololoumi, Oliver Benzecry and Patrick Rowe are no longer on the Board of Directors of the Company.

**As at the date of signing the accounts, Ewan Mackay holds the position of Head of Sales for UK and Ireland and Candida Mottershead holds the position of HR lead for Technology Europe.

Principle Three – Director Responsibilities

The Board has responsibilities for the overall governance and oversight of the Company strategy and operations. The Board meets regularly to approve acquisitions, delegations of authority, financial statements and the declaration of dividends. The Board includes senior leadership with the requisite skills and experience to deliver on these accountabilities.

The UK Board is supported by the Executive Committee who have oversight of the day-to-day operations of the UK business. A significant number of UK Board members are also members of the Executive Committee and the Chairman of the Board sits on the GMC which includes representatives from all the geographic markets in which the Accenture Group operates and the Accenture Group CEO.

Directors' Report for the year ended 31 August 2021 (continued)**Corporate Governance Statement (continued)***Principle Three – Director Responsibilities (continued)*

Members of the Board act in accordance with Accenture's COBE, which is applicable to all Directors as well as all other Accenture personnel. This includes strict adherence to Accenture's policies with respect to conflicts of interest, confidentiality, and ethical conduct in all business and personal dealings. Board members are required to be mindful of possible conflicts of interest that could impair their independence as a Director. The Company has procedures in place so that a Director can escalate conflicts. If a significant conflict arises and cannot be resolved the Director would be expected to resign.

The Board completed the annual Accenture Leader Compliance Certification, certifying understanding of and compliance with Accenture's key compliance priorities and requirements. The Accenture Group has a global set of policies implemented in the UK that ensure at all time its Directors and all employees operate with the appropriate integrity, compliance, control and within the law.

Principle Four – Opportunity and Risk

The Company's long-term strategic opportunities are aligned with the Accenture Group's strategic direction as set out in the Accenture plc's Annual Report (https://www.accenture.com/_acnmedia/PDF-165/Accenture-Fiscal-2021-Annual-Report.pdf#zoom=50). The risks associated to the Company are common to those that the Accenture Group faces (refer to Accenture plc's Annual Report) and the specific risks to the UK marketplace have been set out in the Strategic Report.

While there are defined processes to identify opportunity and manage risks, there is the expectation that all our leaders should be doing so to ensure rapid sense and response for our clients and more broadly for our other stakeholders. There are then a number of approval forums to approve the associated business actions.

In January 2020 the Accenture Group implemented its Next Generation Growth Model (NGGM) whereby Accenture organized its market-leading capabilities into four services: Strategy & Consulting, Interactive, Technology, and Operations. The Accenture Group now manages its business through three geographic markets — North America, Europe, and Growth Markets. Accenture continues to go to market by industry and expand its global industry programs. The Accenture Group's GMC has expanded to include a broader representation of leaders from its services and geographic markets, The Accenture UK Board of Directors is represented on the GMC by the Chairman of the Board.

Principle Five – Remuneration

The Company pays its executives an appropriate mix of short and long-term incentives based on challenging performance objectives. Executive compensation is aligned with shareholder returns of Accenture plc through performance-based vesting of equity incentive awards. Award agreements include a clawback policy with restrictive covenants to clawback cash and equity incentive awards under specified circumstances.

We ensure we are always current on legislative requirements, best market practice and remuneration benchmarking, drawing on evidence from across the sectors in which we operate and from other sectors. Pay equity at Accenture means that our people receive pay that is fair and consistent when considering similarity of work, location and tenure at career level. We use appropriate peer groups when establishing compensation and retain an independent compensation consultant.

Principle Six – Stakeholder Engagement

We acknowledge that in the course of our core business, the advice and solutions we sell to clients impacts various stakeholders within and beyond their businesses whom we must actively consider.

Board members and our wider leadership aim to develop and embed increasingly visible and deliberate consideration of our stakeholders including social and environmental impacts into all our client proposals and projects and the core processes underpinning them. Our actions will continue to be governed by our core values, COBE and compliance with legal requirements.

More details can be found in our Section 172 statement on page 3.

Directors' Report for the year ended 31 August 2021 (continued)**Statement on engagement with suppliers, customers and others in a business relationship with the company**

Refer to our Section 172 statement in the strategic report and Corporate Governance statement for details.

Statement of engagement with employees

Refer to our Section 172 statement in the strategic report and Corporate Governance statement for details.

Streamlined Energy and Carbon Reporting

This Streamlined Energy and Carbon Reporting (SECR) statement gives the Company's annual energy consumption and greenhouse gas (GHG) emissions for the financial year starting on 1 September 2020 and ending 31 August 2021.

The table below represents the Company's energy use and associated GHG emissions in relation to activities for which Accenture is responsible for across the United Kingdom (UK), including combustion of gas from building operations and fuels for business travel and emissions from the purchase of electricity by the Company for its own use.

In 2021, the Company was responsible for a total of **7,996,308.7 kWh energy consumption** (total UK electricity use, total UK gas use and total business travel).

Area	FY21 Kilowatt hours (kWh)
Electricity <i>(Value derived from a mixture of actual and estimated data)</i>	4,722,492.9
Natural gas <i>(Value derived from a mixture of actual and estimated data)</i>	981,430.0
Business travel* - Personal cars	359,036.8
Business travel* - Rental cars	1,933,349.0
	<u><u>7,996,308.7</u></u>

*For Business Travel, the only category that applies to Accenture is: 'Fuel used in personal/hire cars on business use (including fuel for which the organisation reimburses its employees following claims for business mileage).

Greenhouse gas emissions (GHG)

Scope	FY21 Metric tonnes of CO₂ equivalent (mtCO₂e)
Scope 1 - <i>Direct combustion of fuel from operation of properties (excluding business travel)</i>	—
Scope 2 - <i>Electricity purchased for landlord shared services and own use (purchase of heat, steam and cooling not applicable)</i>	243.9
Scope 3* - <i>Other emissions that are a consequence of our business activities, which occur at sources which we do not own or control and are not classed as Scope 2</i>	9,658.0
	<u><u>9,901.9</u></u>
GHG emissions per head (mtCO₂e/UK headcount)	9,901.9 mtCO ₂ e / 8,988 people 1.10 mtCO ₂ e per head

*Scope 3 is made up of emissions from various source categories such as Purchased goods and services, Business travel (Air, rail, personal car, taxi, rental car and hotels).

Directors' Report for the year ended 31 August 2021 (continued)***SECR Methodology Statement***

This document covers Accenture's UK Limited operational scope for the year. Our reported carbon emissions data is prepared using methods based on the Greenhouse Gas (GHG) Protocol, the most widely used international accounting tool for government and business leaders to understand, quantify and manage greenhouse gas emissions.

Not only do we publish and have published for years a comprehensive United Nations Global Compact: Communications on Progress (https://www.accenture.com/_acnmedia/PDF-168/Accenture-United-Nations-Global-Compact-Communication-on-Progress-2021.pdf) but we also have expanded our ESG reporting with three additional ESG frameworks—the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD) and, and the World Economic Forum International Business Council (WEF IBC) metrics—while continuing to report against the Global Reporting Initiative (GRI) Standards, the United Nations Global Compact's (UNGC) Ten Principles, and the Carbon Disclosure Project (CDP).

Electricity and gas consumption data are gathered from a variety of sources, including smart meter feeds, meter readings and supplier invoices. Where these are unavailable, estimations are used. These estimations are calculated using energy performance indicators from similar properties. Further details about our methodology can be read in our CDP Climate Change Response 2021 (https://www.accenture.com/_acnmedia/PDF-166/Accenture-CDP-2021.pdf), our Accenture United Nations Global Compact Communications on Progress 2021 Report (https://www.accenture.com/_acnmedia/PDF-168/Accenture-United-Nations-Global-Compact-Communication-on-Progress-2021.pdf) and Carbon Reduction Plan (https://www.accenture.com/_acnmedia/PDF-164/Accenture-UK-Carbon-Reduction-Plan-PPN-0621.pdf#zoom=50).

Energy efficiency actions

Please refer to Environment - our commitments and goals in Section 172 statement on page 5.

Subsequent events

Subsequent to the year end the following events occurred:

- On 1 September 2021, the Company acquired the trade and certain assets and liabilities of CoreCompete Limited. The principal activity of CoreCompete Limited is to provide cloud analytics services.
- On 1 September 2021, the Company acquired the trade and certain assets and liabilities of Cirrus Connect Limited, an leadership and talent consultancy.
- On 1 September 2021, the Company acquired the trade and certain assets and liabilities of Edenhouse Solutions Limited and Edenone Solutions Limited. The principal activity of these entities are the sale of on-premise and cloud software and provide SAP professional services
- On 1 October 2021, the Company acquired the trade and certain assets and liabilities of REPL Group Worldwide Limited and its subsidiaries, a group that provides consulting and technology services.
- On 15 October 2021, the Company acquired Xoomworks Limited and subsidiaries, a group that provides IT management consulting and Nearshore software development.
- On 20 October 2021, the Company acquired Lexta UK Limited, an consulting firm specialized in IT benchmarking and IT sourcing advisory.
- On 22 October 2021, the Company acquired Business Controls Solutions Group limited and its subsidiaries, a group that provides management consultancy that delivers business change for financial services firms.
- On 1 November 2021, the Company acquired the trade and certain assets and liabilities of CS Technology (UK) Limited, which principal activity is to provide infrastructure transformation services.
- On 1 November 2021, the Company acquired the trade and certain assets and liabilities of Infinity Works Consulting Limited, which principal activity is to provide technology consulting for its clients.
- On 16 November 2021, the Company acquired Founders Intelligence Limited, which principal activity is to provide innovation strategy consulting.

Accenture (UK) Limited

Directors' Report for the year ended 31 August 2021 (continued)

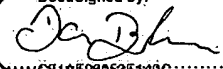
Disclosure of information to the auditor

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 Accenture (UK) Limited auditor is unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Accenture (UK) Limited auditor is aware of that information.

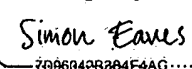
Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG, Chartered Accountants will therefore continue in office.

Approved by the Board on 24 February 2022 and signed on its behalf by:

DocuSigned by:

CF1AE98953E149C.....

D Burton
Director

DocuSigned by:

7D66042B384F4AG.....

S Eaves
Director

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and Financial Statements

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

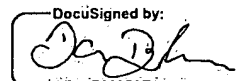
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

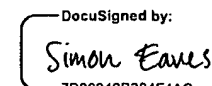
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Approved by the Board on 24 February 2022 and signed on its behalf by:

DocuSigned by:

CF1AE86953E149C.....
D Burton
Director

DocuSigned by:

7D98D42B384FAAC.....
S Eaves
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the members of Accenture (UK) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Accenture (UK) Limited ('the Company') for the year ended 31 August 2021 set out on pages 19 to 63, which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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 the date 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.



Independent Auditor's Report to the members of Accenture (UK) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included: inquiring with the Directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the Directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We identified a fraud risk in relation to the Company's percentage of completion revenue stream.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

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.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report and strategic report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent Auditor's Report to the members of Accenture (UK) Limited (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Report on the audit of the financial statements (continued) Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the Directors' Report or the Strategic Report;
- in our opinion, the information given in the Directors' Report and the Strategic Report is consistent with the financial statements;
- in our opinion, the Directors' Report and Strategic Report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditors responsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Emer McGrath (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
1 Stokes Place, St. Stephen's Green, Dublin 2

28 February 2022

Accurate (UK) Limited

Profit and Loss Account for the year ended 31 August 2021

		2021	2020
	Note	£ 000	£ 000
Turnover	3	2,611,769	2,503,943
Cost of sales		(1,965,620)	(2,022,805)
Gross profit		646,149	481,138
Administrative expenses		(436,610)	(359,881)
Operating profit	4	209,538	121,257
Other interest receivable and similar income	6	1,346	2,167
Interest payable and similar expenses	6	(7,425)	(11,047)
Profit before tax		203,459	112,377
Tax on profit on ordinary activities	10	(49,031)	(22,009)
Profit for the year		154,428	90,368

The above results were derived from continuing operations.

The notes on pages 23 to 63 form an integral part of these financial statements.

Statement of Other Comprehensive Income for the year ended 31 August 2021

	Note	2021 £ 000	2020 £ 000
Profit for the year		154,428	90,368
Other Comprehensive Income/(Loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of retirement benefit asset	9	48,966	(6,233)
Related taxation	11	(9,953)	1,183
		39,013	(5,050)
Items that are or may be reclassified subsequently to profit or loss			
Net change in fair value of cash flow hedge transferred from equity		1,157	(14,540)
Deferred taxation on change in fair value of cash flow hedge transferred from equity	11	(289)	2,480
Effective portion of changes in fair value of cash flow hedge		5,475	(14,311)
Deferred taxation on effective portion of changes in fair value of cash flow hedge	11	(1,320)	2,441
	18	5,023	(23,930)
Other Comprehensive Income/(Loss) for the year		44,036	(28,980)
Total comprehensive income		198,464	61,388

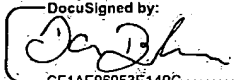
The notes on pages 23 to 63 form an integral part of these financial statements.

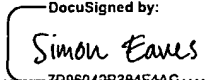
Company Registration Number: 04757301**Balance Sheet as at 31 August 2021**

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Intangible assets	12	2,006,412	1,868,419
Tangible assets	14	162,829	177,165
Investments	15	570,914	364,474
		<u>2,740,155</u>	<u>2,410,058</u>
Current assets			
Debtors: amounts due after more than one year	16	172,199	139,489
Debtors: amounts due within one year	16	750,298	503,238
Cash at bank and in hand		41,029	75,332
		<u>963,526</u>	<u>718,059</u>
Creditors: amounts falling due within one year	17	<u>(1,485,224)</u>	<u>(1,074,942)</u>
Net current liabilities		<u>(521,698)</u>	<u>(356,883)</u>
Total assets less current liabilities		<u>2,218,457</u>	<u>2,053,175</u>
Creditors: amounts falling due after more than one year	17	<u>(313,357)</u>	<u>(320,997)</u>
Provisions for liabilities			
Provisions	20	<u>(9,780)</u>	<u>(9,175)</u>
Net assets		<u><u>1,895,320</u></u>	<u><u>1,723,003</u></u>
Capital and reserves			
Share capital	21	1,026,000	1,026,000
Share premium	21	97,000	97,000
Cash flow hedge reserve	21	4,372	(651)
Capital contribution	21	(29,401)	(3,254)
Retained earnings	21	797,349	603,908
Total equity		<u><u>1,895,320</u></u>	<u><u>1,723,003</u></u>

The notes on pages 23 to 63 form an integral part of these financial statements.

These financial statements were approved by the Board on 24 February 2022 and signed on its behalf by:

DocuSigned by:

 CF1AE6952E149C.....
 D Burton
 Director

DocuSigned by:

 70960429284F4AC.....
 S Eaves
 Director

Accenture (UK) Limited

Statement of Changes in Equity for the year ended 31 August 2021

	Share capital £ 000	Share premium £ 000	Cash flow hedge reserve £ 000	Capital contribution £ 000	Retained earnings £ 000	Total equity £ 000
Balance as at 1 September 2020	1,026,000	97,000	(651)	(3,254)	603,908	1,723,003
Profit for the year	—	—	—	—	154,428	154,428
Other comprehensive income	—	—	5,023	—	39,013	44,036
Total comprehensive income	—	—	5,023	—	193,441	198,464
Share based payment transactions	—	—	—	(26,147)	—	(26,147)
Total contribution and distribution	—	—	—	(26,147)	—	(26,147)
At 31 August 2021	1,026,000	97,000	4,372	(29,401)	797,349	1,895,320

	Share capital £ 000	Share premium £ 000	Cash flow hedge reserve £ 000	Capital contribution £ 000	Retained earnings £ 000	Total equity £ 000
Balance as at 1 September 2019	1,026,000	97,000	23,279	(13,564)	518,590	1,651,305
Profit for the year	—	—	—	—	90,368	90,368
Other comprehensive income	—	—	(23,930)	—	(5,050)	(28,980)
Total comprehensive income	—	—	(23,930)	—	85,318	61,388
Share based payment transactions	—	—	—	10,310	—	10,310
Total contribution and distribution	—	—	—	10,310	—	10,310
At 31 August 2020	1,026,000	97,000	(651)	(3,254)	603,908	1,723,003

The notes on pages 23 to 63 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2021**1 Reporting Entity**

In this financial statements, we use the terms the “Company”, “Accenture”, “we”, “our” and “us” to refer to Accenture (UK) Limited. The Company is a private company incorporated, domiciled and registered in the United Kingdom. The registered number is 04757301 and the registered address is 30 Fenchurch Street, London, EC3M 3BD.

The Company's principal activities are disclosed in the Strategic Report.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the Financial Reporting Standard (FRS) 101 *Reduced Disclosure Framework* (FRS 101) disclosure exemptions has been taken.

The Company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council.

Statement of compliance

The financial statements of the Company have been prepared in accordance with FRS 101.

Changes in accounting policy

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 September 2020:

- Definition of Material – Amendments to IAS 1 and IAS 8;
- Definition of a Business – Amendments to IFRS 3;
- Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7; and
- Revised Conceptual Framework for Financial Reporting.

The Company also elected to early adopt the Covid-19-Related Rent Concessions – Amendments to IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures;

- Cash flow statement;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Disclosure in respect of the compensation of Key Management Personnel;
- The second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a), to (c), 120 to 126 and 129 of IFRS 15 Revenue from Contracts with Customers;
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; and

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Summary of disclosure exemptions (continued)**

- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Where relevant, equivalent disclosures have been given in the group accounts of Accenture plc. The Company's ultimate parent undertaking, Accenture plc includes the Company in its consolidated financial statements. The consolidated financial statements of Accenture plc are prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP) and are available to the public and can be obtained as set out in Note 27. The Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- The disclosures required by IFRS 7 *Financial Instruments: Disclosure* and IFRS 13 *Fair Value Measurement* regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments.

Functional and presentation currency

The financial statements are presented in sterling, which is also the Company's functional currency. All financial information presented in sterling has been rounded to the nearest thousand, unless otherwise stated.

Exemption from preparing group accounts

The Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Use of estimates and judgements

The preparation of the financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management believe that the estimates and assumptions made are reasonable based on the information available to them at the time that those estimates and assumptions are made. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant in relation to the financial statements are set out in Note 26 and relate primarily to goodwill, revenue recognition, retirement benefit obligations, lease abandonment provisions, dilapidation provisions, taxation, share based payments and contingent considerations.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Goodwill**

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separate net assets acquired) arising in respect of acquisitions is capitalised.

Goodwill acquired is allocated at acquisition date, to the cash generating unit expected to benefit from synergies related to the acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is subject to impairment testing at least annually or more frequently if an indicator of impairment exists. Where the recoverable amount of a cash generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses arising in respect of goodwill are not reversed once recognised.

Paragraph 22 of Schedule 1 to the UK Statutory Instruments 2008 No. 410 requires acquired goodwill to be written off over its useful life. However under IFRS 3 Business Combination, goodwill is not amortised but tested annually for impairment. The Directors consider that this would fail to give a true and fair view of the profit for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure.

Goodwill on acquisitions prior to the date of transition to IFRS initially, then to FRS 101, has been retained at the previous UK GAAP amount, being its deemed cost subject to being tested for impairment.

Intangible assets (other than goodwill and software)

An intangible asset, other than goodwill and software, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset flow to the Company and that its fair value can be measured. The asset is deemed to be identifiable when it is separate (i.e. capable of being divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability) or when it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Company or from other rights or obligations.

Intangible assets acquired as part of a business combination are capitalised separately from goodwill at fair value on the date of acquisition if the intangible asset meets the definition of an asset and the fair value can be reliably measured.

Intangible assets are carried at cost less accumulated amortisation and impairment losses. The carrying value of intangible assets is reviewed when events or changes in circumstances indicate that the carrying value may not be recoverable. The amortisation of intangible assets is calculated to write-off the book value over their useful lives which is currently between 3 to 11 years on a straight-line basis on the assumption of zero residual value.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss recognised from the de-recognition of intangible assets shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in profit or loss when the asset is de-recognised.

Software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (two to five years) on a straight-line basis.

Other costs associated with maintaining software programmes are recognised as an expense as incurred.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of an asset. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the Profit and Loss Account during the financial period in which they are incurred.

On disposal of a tangible asset, the cost and related accumulated depreciation and impairments are removed from the Balance Sheet and the net amount, less any proceeds, is taken to the Profit and Loss Account. The carrying values of the tangible assets are reviewed when there is any indication of impairment.

Depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected life on a straight-line basis, as follows:

Asset class	Depreciation method and rate
Leasehold improvement	Term of lease, 15 years which is the shorter between its estimated useful life
Furniture and fixtures	7 to 10 years
Computer related equipment	2 to 5 years

IFRS 16 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, equipment and motor vehicles. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****IFRS 16 Leases (continued)**

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets in 'tangible assets' and lease liabilities in 'creditors' in the Balance Sheet.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of 'other revenue'.

The Company applies the de-recognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Investments**

Investments in subsidiary undertakings and joint ventures are initially recorded at cost, being the fair value of the consideration paid. Subsequently, investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments in subsidiary undertakings are derecognised upon disposal or when no future economic benefits are expected to arise from the investment. Gain or loss arising on the disposal is determined as the difference between the sales proceeds and the carrying amount of the investments in subsidiaries and is recognised in profit or loss.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs (cash-generating unit). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Profit or Loss account. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets and liabilities

Intercompany loans and other intercompany balances with fixed or determinable payments that are not quoted in an active market, are classified as loans and receivables or financial liabilities, at amortised cost in accordance with IFRS 9, as they meet the following criteria:

- they are held in a business model whose objective is to hold assets to collect contractual cashflows; and
- their contractual cashflows give rise to cash flows that do not contain any payments other than principal or interest.

Trade and other debtors and creditors are stated at cost less any impairment losses, which approximates to fair value given the short-term nature of these assets and liabilities. Trade receivables are carried at original invoice amount less an allowance for potentially uncollectable debts. Bad debts are recognised in the Profit and Loss Account on identification.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when contractual obligations are discharged, cancelled or expired. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Impairment of financial assets*****Measurement of Expected Credit Losses (ECL)***

The Company recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (fair value through profit and loss), namely:

- Financial assets that are debt instruments
- Receivables and contract assets

A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are possible within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the Profit and Loss Account and are reflected in accumulated provision balances against each relevant financial instruments balance.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term cash deposits with a maturity of three months or less.

Provisions***Dilapidations***

A provision has been made, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, for the costs expected to be incurred in returning leasehold premises to their original state when exiting at the conclusion of the agreement. The provision has been estimated using information provided by independent property surveyors. A discount has been applied to the dilapidations provision to reflect the time value of money over the remainder of the lease.

Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividends on ordinary shares are recognised as a liability in the Company's financial statements in the year in which the dividends are declared and paid if they are interim dividends and when approved by shareholders when they are final dividends.

Revenue recognition

The Company accounts for revenue in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Revenue recognition (continued)***Performance Obligations*

A performance obligation is a commitment in a contract to transfer a distinct good or service to the client and is the unit of accounting in IFRS 15. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which we forecast our expected costs of satisfying a performance obligation and then add an appropriate margin for that distinct good or service based on margins for similar services sold on a standalone basis. While determining relative standalone selling price and identifying separate performance obligations require judgement, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations. Contract modifications are routine in the performance of our contracts. Contracts are often modified to account for changes in the contract specifications, requirements or duration. If a contract modification results in the addition of performance obligations priced at a standalone selling price or if the post-modification services are distinct from the services provided prior to the modification, the modification is accounted for separately. If the modified services are not distinct, they are accounted for as part of the existing contract.

Company revenues are derived from contracts for outsourcing services, technology integration consulting services and non-technology consulting services. These contracts have different terms based on the scope, performance obligations and complexity of the engagement, which frequently require us to make judgements and estimates in recognising revenues. We have many types of contracts, including time-and-materials contracts, fixed-price contracts, fee per transaction contracts and contracts with multiple fee types.

The nature of our contracts gives rise to several types of variable consideration, including incentive fees. Many contracts include incentives or penalties related to costs incurred, benefits produced or adherence to schedules that may increase the variability in revenues and margins earned on such contracts. These variable amounts generally are awarded or refunded upon achievement of or failure to achieve certain performance metrics, milestones or cost targets and can be based upon client discretion. We include these variable fees in the estimated transaction price when there is a basis to reasonably estimate the amount of the fee and it is not probable a significant reversal of revenue will occur. These estimates reflect the expected value of the variable fee and are based on an assessment of our anticipated performance, historical experience and other information available at the time.

Our performance obligations are satisfied over time as work progresses or at a point in time. The majority of our revenues are recognised over time based on the extent of progress towards satisfying our performance obligations. The selection of the method to measure progress towards completion requires judgement and is based on the contract and the nature of the services to be provided.

Remaining performance obligations

On 31 August 2021, we had approximately £917,223,022 (2020: £808,470,057) of remaining performance obligations. Our remaining performance obligations represent the amount of transaction price for which work has not been performed and revenue has not been recognised. The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Under IFRS 15, only the non-cancellable portion of these contracts is included in our performance obligations. Additionally, our performance obligations only include variable consideration if we assess it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is resolved. Based on the terms of our contracts, a significant portion of what we consider contract bookings is not included in our remaining performance obligations. We expect to recognise approximately 72% of our remaining performance obligations as revenue in fiscal 2022, an additional 19% in fiscal 2023, and the balance thereafter.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

2 Accounting policies (continued)

Revenue recognition (continued)

Outsourcing Contracts

Our outsourcing contracts typically span several years. Revenues are generally recognised on outsourcing contracts over time because our clients benefit from the services as they are performed. Outsourcing contracts require us to provide a series of distinct services each period over the contract term. Revenues from unit-priced contracts are recognised as transactions are processed. When contractual billings represent an amount that corresponds directly with the value provided to the client (e.g., time-and-materials contracts), revenues are recognised as amounts become billable in accordance with contract terms.

Technology Integration Consulting Services

Revenues from contracts for technology integration consulting services where we design/redesign, build and implement new or enhanced systems and related processes for our clients are recognised over time as control of the system is transferred continuously to the client. Contracts for technology integration consulting services generally span six months to two years. Generally, revenue is recognised using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Revenues, including estimated fees, are recorded proportionally as costs are incurred. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the client.

Non-Technology Integration Consulting Services

Our contracts for non-technology integration consulting services are typically less than a year in duration. Revenues are generally recognised over time as our clients benefit from the services as they are performed, or the contract includes termination provisions enabling payment for performance completed to date. When contractual billings represent an amount that corresponds directly with the value provided to the client (e.g. time-and-materials contracts), revenues are recognised as amounts become billable in accordance with contract terms. Revenues from fixed-price contracts are generally recognised using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the client. For non-technology integration consulting contracts which do not qualify to recognise revenue over time, we recognise revenues at a point in time when we satisfy our performance obligations and the client obtains control of the promised good or service.

Contract Estimates

Estimates of total contract revenues and costs are continuously monitored over the lives of our contracts, and recorded revenues and cost estimates are subject to revision as the contract progresses. If at any time the estimate of contract profitability indicates an anticipated loss on a technology integration consulting contract, we recognise the loss in the quarter it first becomes probable and reasonably estimable.

Contract Balances

The timing of revenue recognition, billings and cash collections results in Receivables, Contract assets, and Deferred revenues (Contract liabilities) on our Balance Sheet. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. Our receivables are rights to consideration that are conditional only upon the passage of time as compared to our contract assets, which are rights to consideration conditional upon additional factors. When we bill or receive payments from our clients before revenue is recognised, we record Contract liabilities. Contract assets and liabilities are reported on our Balance Sheet on a contract-by-contract basis at the end of each reporting period.

For some outsourcing contracts, we receive payments for transition or set-up activities, which are deferred and recognised as revenue as the services are provided. These advance payments are typically not a significant financing component because they are used to meet working capital demands in the early stages of a contract and to protect us from the other party failing to complete its obligations under the contract. We elected the practical expedient to report revenues net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Revenue recognition (continued)*****Impairment of contract related balances***

At each reporting date, the Company determines whether or not such assets are impaired by comparing the carrying amount of the asset to the remaining amount of consideration that the Company expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Company uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Where the relevant contracts or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgement is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific KPIs that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Financing components of customer contracts

When a significant financing component exists in a contract, the Company considers there are two components: a revenue component (for the notional cash sales price); and a loan component (for the effect of the deferred or advance payment terms). Interest revenue or interest expense is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with a customer.

The amount allocated to the significant financing component is presented separately from revenue recognised from contracts with customers. The financing component is presented in the income statement as interest expense (when the customer pays in advance) or interest income (when the customer pays in arrears).

Contract modifications

The Company's contracts are often amended for changes in contract specifications and requirements. Contract modification exists when the amendment either creates new or changes the existing enforceable rights and obligations. The effect of a contract modification on the transaction price and the Company's measure of progress for the performance obligation to which it relates, is recognised as an adjustment to revenue in one of the following ways:

- a. Prospectively as an additional separate contract;
- b. Prospectively as a termination of the existing contract and creation of a new contract;
- c. As part of the original contract using a cumulative catch up; or
- d. As a combination of b) and c).

The facts and circumstances of any contract modification are considered individually as the types of modifications will vary contract by contract and may result in different accounting outcomes. Judgement is applied in relation to the accounting for such modifications where the final terms or legal contracts have not been agreed prior to the period end as management need to determine if a modification has been approved and if it either creates new or changes existing enforceable rights and obligations of the parties. Depending upon the outcome of such negotiations, the timing and amount of revenue recognised may be different in the relevant accounting periods. Modification and amendments to contracts are undertaken via an agreed formal process. For example, if a change in scope has been approved but the corresponding change in price is still being negotiated, management use their judgement to estimate the change to the total transaction price.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the year end date. Translation differences on monetary items are recognised in the Profit and Loss Account except when recognised in the Statement of Other Comprehensive Income, as qualifying cash flow hedges.

Derivative financial instruments and hedging activities

In the normal course of business, the Company uses derivative financial instruments to manage foreign exchange currency risk.

The Company is exposed to currency risk through its use of resources supplied by Accenture's Global Delivery Network. To mitigate this risk, the Company uses foreign currency forward contracts to hedge the foreign exchange risk of the forecasted inter-company expenses denominated in foreign currencies for up to three years in the future. The Company has designated these derivatives as cash flow hedges.

In order for a derivative to qualify for hedge accounting, the derivative must be formally designated as a fair value, cash flow or net investment hedge by documenting the relationship between the derivative and the hedged item. The documentation includes a description of the hedging instrument, the hedge item, the risk being hedged, the Company's risk management objective and strategy for undertaking the hedge, the method for assessing the effectiveness of the hedge and the method for measuring the hedge ineffectiveness. Additionally, the hedge relationship must be expected to be highly effective at offsetting changes in either the fair value or cash flows of the hedged item at both inception of the hedge and on an ongoing basis.

The Company assesses the ongoing effectiveness of its hedge using the Hypothetical Derivative Method, which measures hedge ineffectiveness based on a comparison of the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of a hypothetical derivative. The hypothetical derivative would have terms that identically match the critical terms of the hedged item. The Company measures and records hedge ineffectiveness at the end of each fiscal quarter.

For a cash flow hedge, the effective portion of the change in estimated fair value of a hedging instrument is recorded in the Statement of Comprehensive Income and is reclassified into the Profit and Loss Account during the period in which the hedged transaction is recognised. The ineffective portion of the change in fair value of a cash flow hedge is recognised immediately in the Profit and Loss Account.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the Statement of Comprehensive Income and presented in the hedging reserve in equity remains there until the forecast transaction affects the Profit and Loss Account. When the hedged item is a non-financial asset, the amount recognised in the Statement of Comprehensive Income is transferred to the carrying amount of the asset when the asset is recognised. If the forecast transaction is no longer expected to occur, then the balance in the Statement of Comprehensive Income is recognised immediately in the Profit and Loss Account. In other cases, the amount recognised in the Statement of Comprehensive Income is transferred to the Profit and Loss Account in the same period that the hedged item affects profit or loss.

The Company also uses foreign currency forward contracts, which have not been designated as hedges, to hedge exposures, such as inter-company loans. These instruments are generally short-term in nature, with typical maturities of less than one year, and are subject to fluctuations in foreign exchange rates. Gains and losses on these contracts are recorded in cost of sales in the Profit and Loss Account and are offset by gains and losses in the related monetary items.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Derivative financial instruments and hedging activities (continued)***Embedded derivative*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Details of the significant inputs and assumptions into the fair values of these instruments are provided in Note 18.

Employee benefits**(a) Defined contribution plans**

All eligible employees of the Company can participate in a defined contribution pension scheme. All eligible employees are entitled to membership on standard rates of contribution. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the Profit and Loss Account in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(b) Defined benefit plans

The Company also operates a defined benefit pension scheme providing benefits based on final pensionable salary for certain employees. The assets of the scheme are held separately from those of the Company.

The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in the Statement of Comprehensive Income. The Company determines the net interest expense/(income) on the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit pension plans are recognised in the Profit and Loss Account.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Employee benefits (continued)****(b) Defined benefit plans (continued)**

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(d) Share based payments

The Company operates a number of share based payment plans the details of which are presented in Note 19 to the financial statements. The share based payment expense is recognised in the Profit and Loss Account over the requisite service period for awards of equity instruments to employees based on the grant date fair value of those awards expected to ultimately vest. There are no service conditions attached to these share based payments. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Under an agreement with the Company's ultimate parent, Accenture plc, the Company is recharged an amount equal to the value of the ordinary shares issued that is in excess of the award exercise price. The recharge for awards exercised during the year is established based on known facts, while an estimate of the fair value relating to the recharge of unexercised awards is made at each year end date. Any excess of the recharge from Accenture plc over the share based payment expense is recorded as a deemed distribution. Any excess of the share based payment expense over the recharge from Accenture plc is recorded as a capital contribution.

An accrual is established at the year end date for the outstanding Restricted Stock Units (RSUs) with the Company's ultimate parent company, Accenture plc. The amount is disclosed within one year and more than one year in accruals refer to Note 17.

Research

Expenditure on research activities is recognised in the Profit and Loss Account as incurred.

Interest receivable and payable

Interest receivables include interest income on funds invested, interest income on client finance, intercompany interest income on group company advances and the net expected return on defined benefit pension plan assets.

Interest payables comprise interest payable on group company borrowings and interest relating to accretion of dilapidations/provisions.

The interest is recognised as earned.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**2 Accounting policies (continued)****Research and development tax credits**

Research and development tax credits are provided under the income tax law of the jurisdiction which the Company operates in. The tax law provides for a refundable credit that is not dependant on the Company's ongoing tax status or tax position, therefore, the credit is recognised as an offset to the related expenditure.

Taxation

Income tax represents the sum of current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in other comprehensive income or equity. Current tax is based on taxable profit and represents the expected tax payable for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expenditure that are taxable or deductible in other periods or are not taxable / tax deductible. The liability to current tax is calculated using corporation tax rates that have been substantively enacted at the year end date.

IFRIC 23 applies to transactions for which the ultimate tax determination is uncertain. The Company recognises liabilities based on estimates of whether additional taxes will be due. Once it has been concluded that a liability needs to be recognised, the liability is measured based on the tax laws that have been enacted or substantially enacted at the end of the reporting period. The amount shown for current taxation includes an estimate for uncertain tax treatments where the Company considers it probable that uncertain tax treatments will not be accepted by tax authorities and the estimate is measured using either the most likely amount method or the expected value method as appropriate, prescribed by IFRIC 23. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax is provided using the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. If the temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the year end date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Going concern

The Company generated a profit for the year after taxation amounted to £154,428,000 (2020: £90,368,000) and had net current liabilities of £521,697,992 (2020: £356,883,000) and net assets of £1,895,320,000 as at 31 August 2021 (2020: £1,723,003,000).

At the time of approving the financial statements, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, the ultimate parent company has pledged its support for a minimum of 12 months from the date of issuing these financial statements.

Accordingly, the Directors continue to adopt the going concern basis in preparing the report and the financial statements.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**3 Turnover and segmental analysis**

The Company's principal activity is the provision of management consulting, technology and outsourcing services. The Company operates primarily within the geographical market of the United Kingdom. Turnover originating from other geographical markets is not considered material.

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2021	2020
	£ 000	£ 000
Consulting	1,263,172	1,109,090
Outsourcing	763,321	801,989
Intercompany	585,276	592,864
	<u>2,611,769</u>	<u>2,503,943</u>

4 Operating profit

	2021	2020
	£ 000	£ 000
Staff costs and benefits (Note 7)	1,145,378	1,185,204
Restructuring expenses (Note 20)	—	59,919
Depreciation of tangible assets (Note 14)	35,397	37,908
Amortisation expense (Note 12)	9,557	5,573
Loss on write-off of investment (Note 15)	3,943	325
Loss/(gain) on foreign currency translation	<u>5,421</u>	<u>(1,191)</u>

5 Auditor's remuneration

	2021	2020
	£ 000	£ 000
Audit of the financial statements	305	295
Audit of the financial statements of subsidiaries of the Company pursuant to legislation	17	16
Total auditor's remuneration	<u>322</u>	<u>311</u>

6 Interest receivable and payable

	2021	2020
	£ 000	£ 000
Other interest receivable and similar income		
Interest on leases receivables	948	1,072
Bank interest	8	263
Intercompany interest	168	443
Interest on client finance	—	92
Net interest income on pension plan (Note 9)	222	297
Total finance income	<u>1,346</u>	<u>2,167</u>
Interest payable and similar charges		
Intercompany interest	(778)	(1,728)
Interest on leasing	(4,319)	(7,111)
Interest expenses	(2,328)	(2,208)
Total interest payable and similar charges	<u>(7,425)</u>	<u>(11,047)</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**7 Staff costs and numbers**

	2021	2020
	£ 000	£ 000
Wages and salaries	863,015	854,859
Social security costs	138,406	124,931
Defined benefit pension plan (Note 9)	578	552
Restructuring expenses (Note 20)	—	59,919
Defined contribution pension plan (Note 9)	42,708	44,238
Equity settled share based compensation (Note 19)	86,205	83,977
Other employee benefits	14,466	16,728
	<u>1,145,378</u>	<u>1,185,204</u>

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

	2021	2020
	No.	No.
Leadership	657	669
Senior management	1,549	1,604
Manager	1,743	1,846
Below manager level	5,039	5,033
	<u>8,988</u>	<u>9,152</u>

8 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2021	2020
	£ 000	£ 000
Remuneration	3,532	3,456
Other including Pension Contributions	4	5
	<u>3,536</u>	<u>3,461</u>

Six Directors received shares or shares were receivable under long term incentive schemes in respect of qualifying services.

In respect of the highest paid Director:

	2021	2020
	£ 000	£ 000
Remuneration	<u>659</u>	<u>894</u>

9 Retirement benefit asset

The Company operates two pension plans, the assets of which are held in separate trustee administered funds.

Money purchase plan

The Company operates a defined contribution pension plan for the majority of its employees. The benefits provided by the plan are secured by individually allocated contributions from the members and the Company which are invested in individual accounts within the plan. The members' benefits equal the total amount of the account. The assets of the plan are held separately from those of the Company. The pension expense for the year represents contributions payable by the Company to the plan and amounted to £42,707,936 (2020: £44,237,915). There were no outstanding contributions at either the beginning or end of the financial year.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**9 Retirement benefit asset (continued)****Defined benefit plans****Accenture Pension Plan**

The Accenture Pension Plan (APP) provides benefits based on final pensionable salary and is contributory for the majority of its members. The majority of members in this plan are those employees who have transferred under TUPE legislation to Accenture in the past, where there has been a requirement, either legally or as a consequence of the contract parameters agreed, to provide defined benefit pensions. The APP was established in 1994. The APP is a funded plan with the assets held in a separate Trust under the governance of a Trustee Board, independent of the Company. The Trustees of the APP and the Company are responsible for the investment policy with regard to the assets of the plan. The pension costs are assessed by a qualified independent actuary.

Principal risks

Through its defined benefit pension plan, the Company is exposed to a number of risks, the most significant of which are detailed as follows:

Asset volatility: The plan's liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield, this will create a deficit. The plan holds a significant proportion of growth assets (equities, diversified growth fund and global absolute return fund) which, though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term. That allocation to growth assets is monitored to ensure it remains appropriate given the plan's long-term objectives.

Changes in bond yields: A decrease in corporate bond yields will increase the value placed on the plan's liabilities for accounting purposes. This will be partially offset by an increase in the value of the plan's bond holdings.

Inflation: The majority of the plan's benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy: The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in liabilities.

The Company and the Trustees have agreed a long-term strategy for reducing investment risk as and when appropriate. This includes an asset-liability matching policy which aims to reduce the volatility of the funding level of the pension plan by investing in assets which perform in line with the liabilities of the plan so as to protect against inflation being higher than expected.

Valuation

The latest full actuarial valuation of the defined benefit pension plan was carried out at 5 April 2020. The valuation was updated for statutory financial reporting purposes to 31 August 2021 by a qualified independent actuary.

The Company paid total contributions to the Accenture Pension Plan of £60,000 (2020: 2,999,000) during the year.

The plan duration is an indicator of the weighted-average time until benefit payments are made. For the Accenture Pension Plan as a whole, the duration was 18 years at the date of the last funding valuation at 5 April 2020.

The defined benefit obligation includes benefits attributable to current employees 4% (2020: 8%), former employees 52% (2020: 48%) and current pensioners 44% (2020: 44%).

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**9 Retirement benefit asset (continued)****Defined benefit plans (continued)**

The Company has adopted the disclosure requirements of IAS 19 *Employee Benefits*.

The amounts recognised in the Balance Sheet are as follows:

	2021	2020
	£ 000	£ 000
Fair value of scheme assets	309,068	326,274
Present value of plan liabilities	(243,421)	(309,297)
	65,647	16,977
Deferred tax on pension asset	(16,412)	(3,226)
Defined benefit pension plan surplus	49,235	13,751

The net pension surplus of £49,235,000 (2020: £13,751,000) is disclosed in the Balance Sheet as a retirement asset of £65,647,000 (2020: £16,977,000) and a deferred tax liability of £16,411,750 (2020: £3,225,630).

Plan liabilities

Changes in the present value of plan liabilities are as follows:

	2021	2020
	£ 000	£ 000
Present value at start of year	309,297	316,099
Current service cost	578	552
Actuarial (gains) losses	(38,562)	8,637
Interest expense	4,643	5,101
Benefits paid	(32,538)	(21,133)
Past service cost	—	—
Contributions by plan participants	3	41
Present value at end of year	243,421	309,297

Plan assets

	2021	2020
	£ 000	£ 000
Fair value at start of year	326,274	336,565
Interest return on plan assets	4,865	5,398
Excess of actual return over interest cost	10,404	2,404
Employer contributions	60	2,999
Contributions by plan participants	3	41
Benefits paid	(32,538)	(21,133)
Fair value at end of year	309,068	326,274

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**9 Retirement benefit asset (continued)****Defined benefit plans (continued)***Analysis of assets*

The major categories of plan assets are as follows:

	2021	2020
	%	%
Equity instruments	10.00	20.00
Debt instruments	90.00	80.00
	<u>100.00</u>	<u>100.00</u>
	2021	2020
	£ 000	£ 000
Actual return on plan assets	<u>15,269</u>	<u>7,802</u>

The pension plan has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

History of experience on plan assets and liabilities

Amounts for the current and previous year are as follows:

	2021	2020
	£ 000	£ 000
Fair value of plan assets	309,068	326,274
Defined benefit obligation	(243,421)	(309,297)
Surplus in plan	<u>65,647</u>	<u>16,977</u>
<i>Experience gains on plan assets</i>		
Difference	10,404	2,404
Percentage of present value of plan assets	<u>3.4 %</u>	<u>0.7 %</u>
<i>Experience gains/(losses) on plan liabilities</i>		
Difference	20,818	(5,305)
Percentage of present value of plan liabilities	<u>8.6 %</u>	<u>(1.7)%</u>

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the Balance Sheet date are as follows:

	2021	2020
	%	%
Discount rate for plan liabilities	1.75	1.75
Rate of general long-term increase in salaries	3.00	3.25
Pension increases	3.00	3.20
RPI inflation	3.00	3.25
CPI inflation	2.30	2.45

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

9 Retirement benefit asset (continued)

Defined benefit plans (continued)

Post retirement mortality assumptions

	2021	2020
	Years	Years
Current UK pensioners at retirement age - male	22.60	23.10
Current UK pensioners at retirement age - female	24.90	25.00
Future UK pensioners at retirement age - male	24.30	24.80
Future UK pensioners at retirement age - female	26.70	26.90

The assumptions used were set by the Company's Directors, after taking advice from a qualified independent actuary. The assumptions take account of the requirements of IAS 19 *Employee Benefits* and were chosen after consideration of factors such as the financial market conditions as at 31 August 2021, the benefits provided by the APP, the characteristics of the plan's members and the nature of the assets held by the plan as at 31 August 2021. The Directors are satisfied that the assumptions are in line with those that would typically be used in respect of other comparable UK pension plans.

	2021	2020
	£ 000	£ 000
Amount recognised in operating profit		
Current and past service cost (Note 7)	578	552
Amounts recognised in finance income or costs		
Net interest income (Note 6)	(222)	(297)
Total recognised in the Profit and Loss Account	356	255
Amounts recognised in the Statement of Comprehensive Income		
Return on plan assets in excess of that recognised in net interest	10,404	2,404
Actuarial losses due to changes in financial assumptions	38,562	(8,637)
Amounts recognised in the Statement of Comprehensive Income	48,966	(6,233)

The cumulative amount of actuarial losses recognised in the Statement of Comprehensive Income as of 31 August 2021 is £(10,816,000) (2020: £38,150,000).

Sensitivity of pension asset to judgemental assumptions

The key assumption used in the pension plan valuation is the discount rate. If a different discount rate assumption was used, this could have a material effect on the results disclosed. An increase in the discount rate of 0.5% would have resulted in a decrease in service costs of £145,000 and a decrease in the defined benefit obligation of £40,839,000 as at 31 August 2021.

	2021		
	Current values	Increase in the discount rate of 0.5%	Adjusted values
	£ 000	£ 000	£ 000
Service cost	578	(145)	433
Defined benefit obligation	243,421	(40,839)	202,582

The sensitivity analysis above is derived through changing the individual assumption while holding all other assumptions constant.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

10 Income tax

	2021	2020
	£ 000	£ 000
Taxation recognised in the Profit and Loss Account		
Current taxation		
Corporation tax charge	43,666	22,178
Foreign withholding tax	2,203	2,163
Changes in estimates related to prior years	4,777	(1,783)
	<u>50,646</u>	<u>22,558</u>
Deferred taxation		
Origination and reversal of timing differences	(46)	2,235
Effects of changes in tax rates	(1,473)	(2,851)
Adjustments in respect of prior years	(96)	67
Total deferred taxation	<u>(1,615)</u>	<u>(549)</u>
Tax expense in the Profit and Loss Account	<u>49,031</u>	<u>22,009</u>
Taxation recognised in the Statement of Comprehensive Income		
Deferred taxation on post employment benefit obligations	9,953	(1,183)
Deferred taxation on change in fair value of cash flow hedge transferred from equity	289	(2,480)
Deferred taxation on effective portion of changes in fair value of cash flow hedge	1,320	(2,441)
	<u>11,562</u>	<u>(6,104)</u>
Taxation recognised within capital contribution		
Current tax benefit excess on exercise of share based payments	(15,204)	(9,018)
Deferred tax movement on unexercised share based compensation	(7,190)	(2,408)
	<u>(22,394)</u>	<u>(11,426)</u>

The corporation tax charge for the year differs to the charge that would result from applying the applicable corporation tax rate to the profit on ordinary activities. The differences are outlined as follows:

	2021	2020
	£ 000	£ 000
Profit before tax	<u>203,459</u>	<u>112,377</u>
<i>Effects of:</i>		
Corporation tax at a rate of 19% (2020: 19%)	38,657	21,352
Expenses non-deductible for tax purposes	31,623	1,616
Non-taxable income	(29,531)	(96)
Group relief	(280)	(651)
Foreign withholding tax	2,203	2,163
Effect of change in tax rate	(1,473)	(2,851)
Other differences	3,152	(1,863)
Changes in estimates related to prior year	4,681	2,339
Total tax charge	<u>49,032</u>	<u>22,009</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**10 Income tax (continued)**

The corporation tax rate in 2021 is 19% (2020: 19%). Reduction in the UK corporation tax rate to 17% (effective 1 April 2020) was enacted by Finance Act 2016. This reduction of the rate of corporation tax to 17% will no longer take place, following enactment of Finance Act 2020. The 19% rate continues and deferred tax has therefore been recognised at 19%.

11 Deferred taxation**Current year movement:**

	Net balance at 1 September 2020	Recognised in profit or loss	Recognised in other comprehen sive income	Recognised directly in equity	Acquired in business combinatio ns	Net balance at 31 August 2021
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Property, plant and equipment	7,589	1,717			(350)	8,956
Share based payments	36,294	3,143		7,190		46,627
Derivatives	153		(1,609)	-		(1,456)
Retirement benefits	(1,878)	(4,424)	(9,953)			(16,255)
Intangible assets / contracts in progress	(4,937)	1,107			(5,878)	(9,708)
Carry forward of tax losses	(29)	72				43
Deferred tax assets	37,192	1,615	(11,562)	7,190	(6,228)	28,207

Prior year movement:

	Net balance at 1 September 2019	Recognised in profit and loss	Recognised in other comprehen sive income	Recognised directly in equity	Acquired in business combinatio ns	Net balance at 31 August 2020
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Property, plant and equipment	7,304	(44)	—	—	329	7,589
Share based payments	32,243	1,643	—	2,408	—	36,294
Derivatives	(4,768)	—	4,921	—	—	153
Retirement benefits	(1,495)	(1,566)	1,183	—	—	(1,878)
Intangible assets / contracts in progress	(2,772)	545	—	—	(2,710)	(4,937)
Carry forward of tax losses	—	(29)	—	—	—	(29)
Deferred tax assets	30,512	549	6,104	2,408	(2,381)	37,192

In accordance with IAS 12 *Income Taxes*, a rate of 19% has been used as a basis for the calculation of deferred tax (2020: 19%).

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**12 Intangible assets**

	Goodwill £ 000	Customer relationships £ 000	Software £ 000	Total £ 000
Cost				
At 1 September 2019	1,783,178	27,106	11,387	1,821,671
Additions	—	6	249	255
Acquired through business combinations (Note 13)	60,300	14,255	—	74,555
Disposals	—	(1,634)	(263)	(1,897)
At 31 August 2020	1,843,478	39,733	11,373	1,894,584
At 1 September 2020	1,843,478	39,733	11,373	1,894,584
Additions	—	—	337	337
Acquired through business combinations (Note 13)	123,702	23,511	—	147,213
Disposals	—	(80)	—	(80)
At 31 August 2021	1,967,180	63,164	11,710	2,042,054
Amortisation				
At 1 September 2019	—	11,736	10,753	22,489
Amortisation charge	—	5,145	428	5,573
Amortisation eliminated on disposals	—	(1,634)	(263)	(1,897)
At 31 August 2020	—	15,247	10,918	26,165
At 1 September 2020	—	15,247	10,918	26,165
Amortisation charge	—	9,170	387	9,557
Amortisation eliminated on disposals	—	(80)	—	(80)
At 31 August 2021	—	24,337	11,305	35,642
Carrying amount				
At 31 August 2021	1,967,180	38,827	405	2,006,412
At 31 August 2020	1,843,478	24,486	455	1,868,419

Goodwill arose primarily on the acquisition by the Company of Accenture plc (Gibraltar) trade and assets in 2003 for £1,923,681,000. The carrying value of goodwill in respect of this acquisition at 31 August 2021 is £1,587,855,000 (2020: £1,587,855,000). Goodwill is subject to impairment testing when an indicator of impairment is considered to exist. No impairment charge was recognised by the Company in 2021 (2020: £Nil).

The recoverable amount of goodwill is determined based on value in use calculations. The carrying value of goodwill is compared to its value in use. Value in use is calculated on the basis of estimated future cash flows discounted to present value. Estimated future cash flows were determined by reference to the budget 2022 and management reviewed forecasts for each of the following years from 2023 to 2026 inclusive. A long-term perpetuity growth rate was applied in respect of the years after 2026. The estimates of future cash flows were based on consideration of past experience together with an assessment of the future prospects for the Company.

The key assumptions used in the value in use calculations are the revenue growth rate, the discount rate and the perpetuity growth rate. Revenue growth rate range of 5% to 13.5% has been applied in the impairment review for the years from 2022 to 2026. The discount rate used in the impairment review was 8.86% (2020: 8.98%), being the Company's weighted average cost of capital. The perpetuity growth rate used was 5% (2020: 4%).

The value in use calculations are sensitive to changes in assumptions, particularly relating to revenue growth, the discount rate and the nominal growth rate in perpetuity. Sensitivity analysis was performed based on changes in each of these factors. A reduction in the revenue growth rate of 200 basis points would not give rise to an impairment. An increase in the discount rate of 200 basis points would not give rise to an impairment. A reduction in the nominal growth rate in perpetuity of 200 basis points would not give rise to an impairment. Allowing for reasonable possible changes in any of the other key assumptions would not give rise to an impairment.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**13 Acquisitions**

During the year, the Company acquired the trade and selected assets and liabilities of the following companies:

- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Mudano Limited for consideration of £32,303,167. The principal activity of Mudano Limited is to provide premium data consulting services, fintech data solutions and project management platform.
- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Callisto Integration Europe Ltd for consideration of £1,328,864. The principal activity of Callisto Integration Europe Ltd. is to provide services of design, development and implementation of advanced system for the industry.
- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Orbium Consulting Limited for consideration of \$10,438,807 (£7,786,932). The principal activity of Orbium Consulting Limited is to offer Avaloq implementation services.
- On 1 September 2020, the Company acquired the trade and certain assets and liabilities of Context Information Security Limited for consideration of £99,098,736. The principal activity of Context Information Security Limited is to provide integrated cyber technical services.
- On 1 July 2021, the Company acquired certain assets and liabilities of Pramati Technologies Europe Limited, a cloud native product and platform engineering, for consideration of \$18,100,000 (£13,242,963).

During the year ended 31 August 2020, the Company acquired the trade and certain assets and liabilities of the following companies:

- On 31 October 2019, the Company acquired the trade and certain assets and liabilities of ?What if! Limited for consideration of £28,131,180. The principal activity of ?What if! Limited is to advise clients in innovating its businesses, products and services.
- On 1 February 2020, the Company acquired the trade and certain assets and liabilities of Parker Fitzgerald Limited for consideration of £32,201,012. The principal activity of Parker Fitzgerald Limited is to offer advisory in risk management, assurance, digital strategy and solution services.
- On 31 March 2020, the Company acquired the trade and certain assets and liabilities of Pragsis Bidoop UK Limited for consideration of £1.
- On 1 April 2020, the Company acquired the trade and certain assets and liabilities of Happen Ltd. for consideration of £6,060,536. The principal activity of Happen Ltd. is to provide innovative agent services.
- On 30 April 2020, the Company acquired certain assets and liabilities of Computer Associates UK limited for consideration of £560,252.
- On 1 May 2020, the Company acquired the trade and certain assets and liabilities of Bow & Arrow Limited for consideration of £14,348,554. The principal activity of Bow & Arrow Limited is to provide consultancy and design services for its clients.
- On 1 August 2020, the Company acquired the trade and certain assets and liabilities of Yesler Limited for consideration of £352,110.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**13 Acquisitions (continued)**

	2021	2020	
	£ 000	£ 000	
The fair values of assets and liabilities acquired are set out below:			
Intangible asset - customer relationships (Note 12)	23,511	14,255	
Tangible assets (Note 14)	1,401	1,722	
Cash and cash equivalents	1,134	—	
Trade and other receivables	16,623	20,478	
Amounts recoverable on contract	1,635	—	
Deferred income	(944)	(7,046)	
Other non-current assets	117	174	
Trade and other payables	(13,944)	(8,184)	
Corporation tax (liability)	(127)	(43)	
	29,406	21,356	
Goodwill (Note 12)	123,702	60,300	
Consideration	153,108	81,656	
	2021	2020	
	£ 000	£ 000	
<i>Satisfied by:</i>			
Amounts owed to group companies	149,079	68,452	
Contingent consideration	4,029	13,204	
	Fair Values	Consideration	Goodwill
	£ 000	£ 000	£ 000
Total acquisitions	29,406	153,108	123,702

The book values outlined equates to the fair values of the assets and liabilities at the date of acquisition other than adjustments for goodwill, intangible assets and related deferred tax.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**14 Tangible assets**

	Right of use (Leases)	Leasehold improvement	Furniture and fixtures	Computer related equipment	Total £ 000
Cost					
At 1 September 2019	166,255	55,991	7,914	54,395	284,555
Additions	—	3,745	335	6,450	10,530
Acquisitions (acquired as part of business combinations) (Note 13)	—	1,330	16	376	1,722
Disposals	(1,644)	(2,336)	(1,597)	(5,992)	(11,569)
At 31 August 2020	164,611	58,730	6,668	55,229	285,238
At 1 September 2020	164,611	58,730	6,668	55,229	285,238
Additions	8,762	1,902	408	9,491	20,563
Acquisitions (acquired as part of business combinations) (Note 13)	—	935	21	445	1,401
Disposals	—	(1,816)	(215)	(2,446)	(4,477)
At 31 August 2021	173,373	59,751	6,882	62,719	302,725
Depreciation					
At 1 September 2019	—	33,389	4,397	42,771	80,557
Disposals	(747)	(2,235)	(1,541)	(5,869)	(10,392)
Charge for the year	24,912	3,776	586	8,634	37,908
At 31 August 2020	24,165	34,930	3,442	45,536	108,073
At 1 September 2020	24,165	34,930	3,442	45,536	108,073
Disposals	—	(1,194)	(118)	(2,262)	(3,574)
Charge for the year	22,133	4,959	560	7,745	35,397
At 31 August 2021	46,298	38,695	3,884	51,019	139,896
Carrying amount					
At 31 August 2021	127,075	21,056	2,998	11,700	162,829
At 31 August 2020	140,446	23,800	3,226	9,693	177,165

Leases*Right of Use Asset*

IFRS 16 Leases, was adopted with effect from 1 September 2019. The standard requires leases which were previously treated as operating leases to be recognised as a lease liability with the associated asset capitalised and treated as a right of use asset. As of 31 August 2021, the weighted average discount rate is 2.44%.

Information about assumptions and judgements made in applying IFRS16 on this financial statements is included in the note 26 - Accounting estimates and judgments.

The Company's right of use assets are attributable to buildings and motor vehicles. The carrying amount and depreciation expense are disclosed in the table above.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**14 Tangible assets (continued)***Lease Liability (Note 17)*

	2021	2020
	£ 000	£ 000
At 1 September	189,777	211,265
Additions	14,238	8,689
Payments	(30,428)	(33,193)
Interest on liabilities	4,307	4,866
Modifications and others	(1,444)	(1,850)
At 31 August	<u>176,450</u>	<u>189,777</u>
Split as follows (Note 17):		
Amounts falling due within one year	29,683	28,344
Amounts falling due after more than one year	146,767	161,433
At 31 August	<u>176,450</u>	<u>189,777</u>

Maturity analysis of contractual undiscounted cash flow:

At 31 August, the future lease payments to be made under leases are as follows:

	2021	2020
	£ 000	£ 000
Payable in less than one year	29,315	28,635
Payable between one and five years	104,969	101,035
Payable after more than 5 years	57,195	79,947
	<u>191,479</u>	<u>209,617</u>

The lease receivables related with sub-leases are included in the Note 16 - Debtors.

The total cash outflow for leases in 2021 and 2020 are included in the payments section of the lease liability table above.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**15 Investments**

Group undertakings unlisted	Total £ 000
<i>Cost</i>	
At 1 September 2019	332,680
Additions	181,391
Disposals/dissolutions	(16,415)
At 31 August 2020	497,656
At 1 September 2020	497,656
Additions	353,243
Disposals/dissolutions	(264,866)
At 31 August 2021	586,033
<i>Provision for impairment</i>	
At 1 September 2019	123,375
Charge for the year	9,807
At 31 August 2020	133,182
At 1 September 2020	133,182
Charge for the year	5,014
Disposals/dissolutions	(123,077)
At 31 August 2021	15,119
<i>Net book value</i>	
At 31 August 2021	570,914
At 31 August 2020	364,474

During the year, the Company acquired the following:

- On 22 October 2020, the Company acquired 100% of the issued share capital of N3 Results Limited for consideration of £11,217,788, which principal activities are global sales execution, including contract development, lead generation and management and others.
- On 15 February 2021, the Company acquired 100% of the issued share capital of Infinity Works Holdings Limited for consideration of £169,395,938, an entity that provides technology consulting for its clients.
- On 15 February 2021, the Company acquired 100% of the issued share capital of Sapling Topco Limited for consideration of £2,254,113, which principal activity is the sale of on-premise and cloud software and provide SAP professional services.
- On 28 February 2021, the Company acquired 100% of the issued share capital of Cirrus Connect Limited for consideration of £17,197,032, which principal activity is to provide management consulting services specialized in leadership, talent and engagement.
- On 2 March 2021, the Company acquired 100% of the issued share capital of REPL Group Worldwide Limited for consideration of £93,938,001, an entity that provides consulting and technology services.
- On 26 April 2021, the Company acquired 100% of the issued share capital of CreativeDrive EMEA Ltd for an estimated consideration of \$43,767,000 (£33,611,305), which principal activity is the provision of strategic, creative, production, post-production and localisation services to advertisers of industry.
- On 2 July 2021, the Company acquired 100% of the issued share capital of CS Technology (UK) Limited for consideration of \$2,705,000 (£1,963,830), an entity that provides infrastructure transformation services.
- On 18 August 2021, the Company acquired 100% of the issued share capital of CoreCompete Limited for consideration of \$11,900,000 (£8,556,814), which principal activity is to provide cloud analytics services.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**15 Investments (continued)**

Other minor investments additions of £2,643,722 were recorded in investments during the year.

During the year ended 31 August 2020 the Company acquired and disposed the following:

- On 17 October 2019, the Company acquired 100% of the issued share capital of Happen GP Limited for consideration of £9,699,986. The principal activity of Happen Ltd. is to provide innovative agent services.
- On 30 October 2019, the Company acquired 100% of the issued share capital of Bow & Arrow Limited for consideration of £14,214,673. The principal activity of Bow & Arrow Limited is to provide consultancy and design services for its clients.
- On 28 February 2020, the Company acquired 100% of the issued share capital of Mudano Limited for consideration of £36,609,119. The principal activity of Mudano Limited is to provide premium data consulting services, fintech data solutions and project management platform.
- On 5 March 2020, the Company acquired 100% of the issued share capital of Context Information Security Limited for consideration of £99,098,736. The principal activity of Context Information Security Limited is to provide integrated cyber technical services.
- On 1 May 2020, the Company acquired 100% of the issued share capital of Callisto Integration Europe Ltd. for consideration of CA\$409,010 (£232,630). The principal activity of Callisto Integration Europe Ltd. is to provide services of design, development and implementation of advanced system for the industry.
- On 1 July 2020, the Company acquired 100% of the issued share capital of Yesler Limited for consideration of \$440,000 (£355,511). The principal activity of Yesler Limited is to provide advertising and marketing services.
- On 13 August 2020, the Company acquired 100% of the issued share capital of Zebra Worldwide Group Limited for an estimated consideration of \$24,783,000 (£19,032,353). On 31 August 2021, an True up Agreement was signed and the Company paid an additional consideration of \$15,273,000 (£12,498,081) to Creative Drive LLC. The principal activity of Zebra Worldwide Group Limited is the provision of strategic, creative, production, post-production and localisation services to advertisers of industry.

In accordance with IAS 36 *Impairment of Assets*, investments are subject to an impairment review when an indicator of impairment is considered to exist. The impairment review was performed on 31 August 2021 using the net asset method which resulted in the impairment charge of £5,014,000 (2020: £9,807,000).

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**15 Investments (continued)**

As at 31 August 2021 the Company owns ordinary shares (direct and indirect investments) in the following entities:

Name	Principal Activity	Country of incorporation	Registered Office	Share holding 2021	Share holding 2020
Imagine Broadband (USA) Limited	Dormant	UK	30 Fenchurch Street, London, EC3M 3BD	100%	100%
Accenture Post-Trade Processing Ltd	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD	100%	100%
Imagine Broadband LLC	Dormant	USA	30 Fenchurch Street, London, EC3M 3BD	100%	100%
Cutting Edge Solutions Limited	Dormant	UK	C/O Quantuma Llp, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Seabury Aviation & Aerospace (UK) Limited	Dormant	UK	81 Station Road, Marlow, Buckinghamshire, SL7 1NS.	100%	100%
Certus Solutions Consulting Services Limited	Dormant	UK	C/O Quantuma Llp, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
?Whatif! Holdings Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
?Whatif! Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
?Whatif! China Holdings Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
?Whatif! Innovation Singapore Holdings Pte. Ltd.	Dormant	Singapore	7 Straits View, Singapore	100%	100%
?What if! Shangai WOFE	Dormant	China	134 Xinle, Shangai, 200043	100%	100%
Orbium Consulting Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Mackevision UK Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Parker Fitzgerald Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Parker Fitzgerald Services Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Parker Fitzgerald Solutions Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Parker Fitzgerald International Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Parker Fitzgerald Inc.	Dormant	USA	251 Little Falls Drive, Wilmington, DE 19808	100%	100%
Parker Fitzgerald Pty Ltd	Dormant	Australia	Level 26, 44 Market Street, Sydney NSW 2000	100%	100%

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

15 Investments (continued)

Name	Principal Activity	Country of incorporation	Registered Office	Share holding 2021	Share holding 2020
Droga5 UK Limited	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	100%
Karmarama Limited	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	100%
Kream Comms Limited	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	100%
Accenture Marketing Services Ltd (Former name: Nice Agency Limited)	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	100%
Kaper Communications Limited	Dormant	UK	C/O Quantuma Llp, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Bow & Arrow Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Mudano Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Happen GP Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Happen Ltd.	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Context Information Security Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Zebra Worldwide Group Limited	Consulting	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Creative Drive EMEA Ltd	Consulting	UK	89 Warwick Road, London, N11 2SP	100%	100%
Zebra Worldwide Media Pty	Consulting	ZA	14 Portswood Rd, Green Point, Cape Town, 8051, South Africa	100%	100%
Zebra Worldwide SAS	Consulting	FR	33 Rue Truffaut 75017 Paris	100%	100%
Callisto Integration Europe Ltd.	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%
Callisto Integration B.V. Ltd.	Dormant	NL	Gustav Mahlerplein 90, 1082 MA Amsterdam	100%	100%
Yesler Limited	Dormant	UK	C/O Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL	100%	100%

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**15 Investments (continued)**

Name	Principal Activity	Country of incorporation	Registered Office	Share holding 2021	Share holding 2020
CoreCompete Ltd.	Consulting	UK	Suite 07-10 Gloucester House 399 Silbury Boulevard, Milton Keynes, England, MK9 2AH	100%	0%
Cirrus Connect Ltd.	Consulting	UK	Sandfield House, Water Lane, Wilmslow, SK9 5AR	100%	0%
N3 Results Ltd	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD	100%	0%
CS Technology (UK) Limited	Consulting	UK	1 Plantation Place, 30 Fenchurch Street, London, EC3M 3BD	100%	0%
REPL Group Worldwide Ltd.	Consulting	UK	30 Fenchurch Street, London, England, EC3M 3BD	100%	0%
REPL Consulting Ltd.	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
REPL Software Ltd.	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
REPL Technology Ltd.	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
REPL Digital Ltd.	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
Sapling TopCo Limited	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
Sapling MidCo Limited	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
Sapling BidCo Limited	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
Edenhouse ERP Holdings Limited	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
Edenhouse Solutions Ltd	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
EdenOne Solutions Ltd	Consulting	UK	30 Fenchurch Street, London, EC3M 3BD.	100%	0%
Infinity Works Holdings Limited	Consulting	UK	Apsley House, 78 Wellington Street, Leeds, England, LS1 2EQ	100%	0%
Infinity Works Midco Limited	Consulting	UK	Apsley House, 78 Wellington Street, Leeds, England, LS1 2EQ	100%	0%
Infinity Works Management Ltd	Consulting	UK	Apsley House, 78 Wellington Street, Leeds, England, LS1 2EQ	100%	0%
Infinity Works Consulting Ltd	Consulting	UK	Apsley House, 78 Wellington Street, Leeds, England, LS1 2EQ	100%	0%

None of the shares of the above subsidiary undertakings are listed. In the opinion of the Directors the shares in and loans to the Company's subsidiaries is worth at least the amounts at which they are stated in the Balance Sheet.

Accenture HR Services Ltd was dissolved on 16 July 2021 and Genfour Limited was dissolved on 30 June 2021. Cutting Edge Solutions Limited, Kaper Communications Limited, Certus Solutions Consulting Services Limited, Parker Fitzgerald Services Limited, Parker Fitzgerald Solutions Limited and Parker Fitzgerald International Limited were placed in liquidation in the previous year. The liquidation process is ongoing.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**15 Investments (continued)**

Entities that were placed into liquidation during the year and the liquidation process is ongoing:

Name	Placed into liquidation
?What If! Limited	14 January 2021
?What If! China Holdings Ltd	29 March 2021
?What If! Holdings Limited	29 March 2021
CreativeDrive UK Group Ltd	29 March 2021
Mackevision UK Ltd	31 March 2021
Bow & Arrow Limited	30 April 2021
Happen GP Limited	28 May 2021
Happen Limited	28 May 2021
Orbium Consulting Limited	29 June 2021
Parker Fitzgerald Limited	29 June 2021

Certus Solutions Consulting Services Limited was placed into liquidation on 6 November 2019 and the liquidations dividends of £16,922,379 were paid during the year ended 31 August 2020. Therefore, the investment cost of £16,414,670 was written off. The gain related with this transaction is £507,708.

Liquidation distribution and impairments during the year ended 31 August 2021:

Names	Liquidation distribution £ 000	Write off of Net Investments / Impairments £ 000	(Loss) / Gain £ 000
Accenture HR Services Ltd	19,819	(19,819)	—
Genfour Limited	6,483	(6,483)	—
Parker Fitzgerald Limited	31,917	(32,201)	(284)
?What if! Holdings limited	48,575	(50,804)	(2,229)
Bow & Arrow Limited	13,919	(14,215)	(296)
Orbium Consulting Limited	7,787	(8,567)	(780)
Happen GP Limited	9,733	(9,700)	33
Accenture Azerbaijan Limited	322	—	322
	138,555	(141,789)	(3,234)
Yesler Limited	—	(84)	(84)
Cutting Edge Solutions Limited	—	(392)	(392)
Callisto Integration Europe Ltd.	—	(233)	(233)
Mudano limited*	—	(4,305)	—
	—	(5,014)	(709)
Total	138,555	(146,803)	(3,943)

*The impairment related with Mudano limited was recorded against contingent consideration liability.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**16 Debtors**

	2021	2020
	£ 000	£ 000
Debtors amounts due within one year		
Trade receivables	362,270	296,340
Contract assets	21,594	24,667
Amounts owed from group companies	260,524	110,150
Other receivables	57,071	39,357
Derivative financial instruments (Note 18)	4,379	3,811
Income tax assets	24,783	14,083
Lease receivables	4,558	4,681
Prepayments	15,119	10,149
	<u>750,298</u>	<u>503,238</u>

The contract assets balance as at 31 August 2019 was £12,780,000.

	2021	2020
	£ 000	£ 000
Debtors amounts due after more than one year		
Other receivables	26,473	22,099
Contract assets	17,737	27,300
Derivative financial instruments (Note 18)	3,591	1,615
Deferred tax assets (Note 10)	28,207	37,192
Retirement benefit assets	65,647	16,977
Lease receivables	30,544	34,306
	<u>172,199</u>	<u>139,489</u>

The contract assets balance as at 31 August 2019 was £44,930,000.

Amounts owed from group companies earn interest at various rates and are repayable on demand.

The carrying value of trade and other receivables equates to their fair value due to their short-term maturities. The maximum exposure to credit risk for trade and other receivables at the reporting date is their carrying amount.

Expected credit losses on trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and contract assets are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0-30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Trade receivables are stated after provisions for impairment of £602,401 (2020: £661,240).

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

17 Creditors

	2021	2020
	£ 000	£ 000
Amounts falling due within one year		
Trade payables	65,122	47,412
Amounts owed to group companies	821,234	403,323
VAT payable	57,470	138,957
Payroll withholding taxes and social charges	68,147	64,168
Long term incentive liability - current portion	94,371	94,563
Other payables	31,914	13,548
Accruals	178,271	100,640
Derivative financial instruments (Note 18)	8,510	2,778
Contract liabilities	130,369	132,596
Provisions (Note 20)	133	293
Restructuring provision (Note 20)	—	48,320
Lease liability (Note 14)	29,683	28,344
	<u>1,485,224</u>	<u>1,074,942</u>

The contract liabilities balance as at 31 August 2019 was £152,638,000.

Amounts owed to group companies are charged at a rate of interest in line with the London Interbank Offer Rate (LIBOR) and are repayable on demand.

	2021	2020
	£ 000	£ 000
Amounts falling due after more than one year		
Accruals	22,634	19,442
Contract liabilities	66,655	72,759
Derivative financial instruments (Note 18)	425	3,451
Long term incentive liability	76,876	63,912
Lease liability (Note 14)	146,767	161,433
	<u>313,357</u>	<u>320,997</u>

The contract liabilities balance as at 31 August 2019 was £72,751,000.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**18 Derivative financial instruments**

Forward foreign exchange contracts	2021	2021	2020	2020
	£ 000	£ 000	£ 000	£ 000
	Assets	Liabilities	Assets	Liabilities
Current	4,379	(8,510)	3,811	(2,778)
Non-current	3,591	(425)	1,615	(3,451)

Assets and liabilities relating to derivative financial instruments represents the fair value of open forward foreign exchange contracts which the Company is a party to at the year end. The fair value of these open positions is calculated by reference to the forward foreign exchange rates at the year end. During the year ended 31 August 2021, the fair value of the Company's foreign exchange hedges increased mainly due to the strengthening of the Pound Sterling against the Indian Rupee.

The gains and losses arising from cash flow hedging positions are recognised in reserves until they are realised. The position recognised in reserves is recognised net of deferred tax.

The cash flow hedge reserve shows fair value gain of £4,372,000, (net of deferred tax) as at 31 August 2021 (2020: £651,000 loss). This represents the mark to market gains on the Company's portfolio of forward foreign exchange contracts at the year end date (net of deferred tax). This movement in the fair value of forward foreign exchange contract gain of £5,023,000 (2020: £23,930,000 loss) has been recognised in the Statement of Comprehensive Income. The gain relating to cash flow hedges that was recognised in cost of sales for the year ended 31 August 2021 was £663,910 (2020: £6,738,208).

The notional principal amounts of the outstanding forward foreign exchange contract at 31 August 2021 were £359,755,000 (2020: £380,747,880). These forward foreign contracts are to mature within one to three years as per analysis below:

	2021	2020
	£ 000	£ 000
Mature within one year	185,669	194,433
Mature within two years	118,413	125,701
Mature within three years	55,673	60,614
	<u>359,755</u>	<u>380,748</u>

During the ended 31 August 2021, the Company signed a contract that contains embedded derivative in several currencies. The notional principal amounts outstanding at 31 August 2021 were:

	2021
	£ 000
Mature within one year	21,635
Mature within two years	23,130
Mature within three years	25,028
Mature within four years	25,031
Mature within five years	16,688
	<u>111,512</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**19 Share based payments**

The Company participates in five RSU plans operated by the Company's ultimate parent undertaking for employees and executives of group companies, including the Company. Under these plans, participants may be granted restricted stock units, each of which represents an unfunded, unsecured right, which is non-transferable except in the event of death of the participant, to receive an Accenture plc Class A ordinary share on the date specified in the participant's award agreement. RSUs lapse on the date of cessation of the participant as an employee of an Accenture plc group company. The restricted share units granted under these plans are subject to cliff or graded vesting conditions, generally ranging from two to seven years. For awards with graded vesting conditions, the compensation expense is recognised over the vesting term of each separate vesting portion. The compensation expense is recognised on a straight-line basis for awards with cliff vesting conditions. Due to the similarity of the plans, they have been valued and modelled as one plan. All RSUs are settled by physical delivery of Accenture plc Class A shares.

The outstanding liability of Restricted Share Units at the balance sheet date are valued using the group's treasury stock price on a FIFO basis. For RSUs that were delivered during the year, the weighted average share price at the date of exercise was \$252.48 (2020: \$203.86). The RSUs outstanding at 31 August 2021 have a weighted average remaining vesting period of 1.59 years (2020: 1.58 years). The value of services received in return for the RSUs granted is based on the fair value of the RSUs granted, measured using the fair market value of the share. The equity settled share based compensation was £86,205,264 (2020: £83,977,462).

Employee Share Purchase Plan (ESPP)

The Company participates in an Employee Share Purchase Plan (ESPP) operated by the ultimate parent undertaking, Accenture plc. The ESPP is a non-qualified plan that provides eligible employees an opportunity to purchase Accenture plc Class A ordinary shares through payroll deductions. The terms of the plan allow participants to purchase a defined number of shares (subject to certain restrictions) at a discount on market price. The discount shall not be more than 15% of the fair market value of the shares. The expense recognised by the Company in respect of the ESPP represents the discount on market price received by participants in the year.

20 Provisions

	Office lease incentive	Restructuring provision	Dilapidations	Lease abandonment	Total
	£ 000	£ 000	£ 000	£ 000	£ 000
As at 1 September 2020	—	48,320	9,468	—	57,788
Recognised during the year	—	—	1,819	—	1,819
Utilised during the year	—	(48,320)	—	—	(48,320)
Released during the year	—	—	(2,447)	—	(2,447)
Accretion charge for the year	—	—	1,073	—	1,073
As at 31 August 2021	—	—	9,913	—	9,913
Non-current liabilities	—	—	9,780	—	9,780
Current liabilities	—	—	133	—	133

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

20 Provisions (continued)

	Office lease incentive	Restructuring Provision	Dilapidations	Lease abandonment	Total
	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 September 2019	7,594	1,609	8,318	1,602	19,123
Recognised during the year	—	59,919	1,664	—	61,583
Released during the year	—	(13,208)	(861)	—	(14,069)
Utilised during the year	(7,594)	—	—	(1,602)	(9,196)
Accretions charge for the year	—	—	347	—	347
As at 31 August 2020	—	48,320	9,468	—	57,788
Non-current liabilities	—	—	9,175	—	9,175
Current liabilities	—	48,320	293	—	48,613

Office lease incentive

The office lease incentive relates to reduced rent payments during certain periods of property leases. Rental expenses are recognised on a straight-line basis over the life of the lease. It is expected that the costs will be incurred up until 2029. In 2020, this incentive was reclassified to Lease Liability due to IFRS 16.

Dilapidations

Provision has been made for the costs expected to be incurred in returning leasehold premises to their original state when exiting at the conclusion of the agreement. It is expected that the costs will be incurred up until 2029.

Lease abandonment

A provision is recognised for expected future costs relating to the abandonment of leasehold premises. It is expected that these costs will be incurred over the life of the property leases. It is expected that the costs will be incurred up until 2029. In 2020, this incentive was reclassified to Lease Liability due to IFRS 16.

Restructuring provision

In July 2020, the Company announced a redundancy programme to address an overcapacity in its employee cost base that existed before the pandemic and made worse by reduced natural attrition from the crisis. Following the announcement of the plan, the Company recognised a provision of €48m for expected restructuring costs in 2020. Estimated restructuring costs include employee termination benefits and are based on a detailed plan agreed between management and employee representatives.

21 Share capital

Each share is entitled to a pro rata share of any dividend at the times and in the amounts, if any, which Accenture (UK) Limited's Board of Directors from time to time determines to declare. Each common share is entitled, on winding-up of Accenture (UK) Limited, to be paid a pro rata share of the value of the assets of Accenture (UK) Limited remaining after the payment of its liabilities. Holders of Accenture (UK) Limited shares are entitled to one vote per share.

Allotted, called up and fully paid shares

	2021		2020	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	1,026,000,005	1,026,000	1,026,000,005	1,026,000

Notes to the Financial Statements for the year ended 31 August 2021 (continued)**21 Share capital (continued)**

The following describes the nature and purpose of each reserve within equity:

Reserves	Description of the purpose
Share capital	Nominal value of share capital subscribed for.
Share premium	Amount subscribed for share capital in excess of nominal value.
Cash flow hedge reserve	The effective portion of changes in the fair values of derivatives that are designated and qualify as cash flow hedges is recognised in this reserve.
Capital contribution	Any excess of the share based payment expense over the recharge from Accenture plc is recorded in this reserve.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

22 Commitments

The Company had no capital commitments contracted for but not provided in the financial statements at the end of the year (2020: £Nil).

23 Contingent assets

At 31 August 2021, the Company had no contingent assets (2020: £Nil).

24 Contingent liabilities

At 31 August 2021, the Company had no contingent liabilities (2020: £Nil).

25 Subsequent events

Subsequent to the year end the following events occurred:

- On 1 September 2021, the Company acquired the trade and certain assets and liabilities of CoreCompete Limited. The principal activity of CoreCompete Limited is to provide cloud analytics services.
- On 1 September 2021, the Company acquired the trade and certain assets and liabilities of Cirrus Connect Limited, an leadership and talent consultancy.
- On 1 September 2021, the Company acquired the trade and certain assets and liabilities of Edenhouse Solutions Limited and Edenone Solutions Limited. The principal activity of these entities are the sale of on-premise and cloud software and provide SAP professional services
- On 1 October 2021, the Company acquired the trade and certain assets and liabilities of REPL Group Worldwide Limited and its subsidiaries, a group that provides consulting and technology services.
- On 15 October 2021, the Company acquired Xoomworks Limited and subsidiaries, a group that provides IT management consulting and Nearshore software development.
- On 20 October 2021, the Company acquired Lexta UK Limited, an consulting firm specialized in IT benchmarking and IT sourcing advisory.
- On 22 October 2021, the Company acquired Business Controls Solutions Group limited and its subsidiaries, a group that provides management consultancy that delivers business change for financial services firms.
- On 1 November 2021, the Company acquired the trade and certain assets and liabilities of CS Technology (UK) Limited, which principal activity is to provide infrastructure transformation services.
- On 1 November 2021, the Company acquired the trade and certain assets and liabilities of Infinity Works Consulting Limited, which principal activity is to provide technology consulting for its clients.
- On 16 November 2021, the Company acquired Founders Intelligence Limited, which principal activity is to provide innovation strategy consulting.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

26 Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 101 requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believe that the estimates, assumptions and judgements upon which it relies are reasonable based on the information available to them at the time that those estimates, assumptions and judgements are made. In some cases, the accounting treatment of a particular transaction is specifically dictated by FRS 101 and does not require management's judgement in its application.

Key sources of estimation uncertainty and critical accounting judgements are as follows:

Goodwill

The Company has capitalised goodwill of £1,967,180,000 at 31 August 2021 (2020: £1,843,478,000) as detailed in Note 12 to the financial statements. Goodwill is required to be tested for impairment at least annually or more frequently if changes in circumstances or the occurrence of events indicate potential impairment exists. The Company uses value in use calculations to determine the recoverable amount of goodwill that has an indefinite life. Value in use is calculated as the present value of future cash flows. In calculating value in use, management judgement is required in forecasting cash flows and in selecting an appropriate discount rate and nominal growth rate in perpetuity. No goodwill impairment charge was recognised by the Company in 2021 (2020: £Nil).

Revenue recognition

Revenues from contracts for technology integration consulting services where the Company designs/redesigns, builds and implements new or enhanced systems applications and related processes for its clients are recognised on the percentage-of-completion method, which involves calculating the percentage of services provided during the reporting period compared to the total estimated services to be provided over the duration of the contract.

Contracts for technology integration consulting services generally span six months to two years. Estimated revenues used in applying the percentage-of-completion method include estimated incentives for which achievement of defined goals is deemed probable. This method is followed where reasonably dependable estimates of revenues and costs can be made. Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and estimated costs are subject to revision as the contract progresses. Such revisions may result in increases or decreases to revenues and income and are reflected in the Financial Statements in the periods in which they are first identified. If the Company's estimates indicate that a contract loss will occur, a loss provision is recorded in the period in which the loss first becomes probable and reasonably estimable. Contract losses are determined to be the amount by which the estimated total direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract and are included in cost of services and classified in other accrued liabilities. Refer to the carrying amounts of the contract assets and contract liabilities in Note 16 and 17, respectively.

Retirement benefit obligations

The Company operates a defined benefit retirement plan, details of which are as set out in Note 9 to the financial statements. The Company's total obligation in respect of the defined benefit plans is calculated by an independent qualified actuary and updated at least annually and totals £243,421,000 at 31 August 2021 (2020: £309,297,000). Plan assets at 31 August 2021 amounted to £309,068,000 (2020: £326,274,000) giving a net scheme surplus of £65,647,000 (2020: £16,977,000). The size of the obligation is sensitive to actuarial assumptions. The key assumptions are the discount rate, the rate of inflation, life expectancy, pension benefits and rate of salary increases. Plan assets are also sensitive to asset returns and the level of contributions made by the Company.

Leases

As a lessee, substantially all of our lease obligation is for office real estate. Our significant judgments used in determining our lease obligation include whether a contract is or contains a lease and the determination of the discount rate used to calculate the lease liability. We elected the practical expedient not to separate lease and associated non-lease components, accounting for them as a single combined lease component.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

26 Accounting estimates and judgements (continued)

Leases (continued)

Our leases may include the option to extend or terminate before the end of the contractual term and are often non-cancelable or cancellable only by the payment of penalties. Our lease assets and liabilities include these options in the lease term when it is reasonably certain that they will be exercised. In certain cases, we sublease excess office real estate to third-party tenants.

Lease assets and liabilities recognized at the lease commencement date are determined predominantly as the present value of the payments due over the lease term. Since we cannot determine the implicit rate in our leases, we use our incremental borrowing rate on that date to calculate the present value. Our incremental borrowing

rate approximates the rate at which we could borrow, on a secured basis for a similar term, an amount equal to our lease payments in a similar economic environment.

Lease abandonment provisions of £Nil (2020: £Nil) have been recognised as at 31 August 2021 (Note 20). These provisions relate to payments which the Company is committed to making in respect of leased properties that are no longer being utilised less forecasted sublease income. The Company is actively seeking tenants in respect of a number of these properties. Due to IFRS 16 this has been reclassified as a lease liability.

Dilapidation provisions

The Company has recognised a provision of £9,913,000 (2020: £9,468,000) for the costs expected to be incurred in returning leasehold premises to their original state when exiting at the conclusion of a lease agreement in Note 20. This provision has been estimated using information provided by property surveyors. In calculating this provision, management judgement is required in applying an appropriate discount factor to reflect the time value of money over the remainder of the lease.

Taxation

Management is required to make judgements and estimates in relation to taxation assets and liabilities. The amounts recognised for taxation are based on management's estimate having taken appropriate professional advice.

Share based payments

The assumptions used in determining the amounts charged in the Profit and Loss Account include judgements in respect of performance conditions, length of service, future share prices, dividend, interest rates and exercise patterns.

Contingent consideration

Each year the management is required to assess the the probability of payment of the contingent consideration and the amount that should be included in the cost of the acquisition and liability. Refer to the carrying amount of contingent consideration in Note 13.

27 Parent and ultimate parent undertaking

The Company is owned and controlled by Accenture International BV. The Company's ultimate parent entity is Accenture plc a company incorporated in Ireland but which is also designated as a domestic registrant of the Security and Exchange Commission in the United States (SEC). As a consequence, Accenture plc files consolidated financial statements with the Companies Registration Office in Ireland (Irish filing) and with the SEC (SEC filing). The Irish filing, which avails of a special derogation under the Companies Act 2014, is prepared under the US Generally Accepted Accounting Principles (US GAAP) and the Irish Companies Act 2014 and can be obtained from the Company secretary, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2. The SEC filing is prepared in accordance with US GAAP and the regulations of the SEC and is available from www.sec.gov.ie or from the Accenture website (www.Accenture.com/investor). Accenture plc prepares group financial statements and is largest group for which group financial statements are drawn up and of which the Company is a member.