

Registration number: 06195106

# Nyras Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

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## **Company Information**

<b>Directors</b>	R Cameron
	K Janjua
<b>Company secretary</b>	W Warner
<b>Registered office</b>	10 Bressenden Place
	London
	SW1E 5DN
	United Kingdom
<b>Bankers</b>	HSBC Bank plc
	West End CBC
	69 Pall Mall
	London
	SW1Y 5EY

## **Directors' Report for the Year Ended 31 March 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

### **Directors of the Company**

The directors who held office during the year ended 31 March 2020 and up to the date of signing the financial statements were as follows:

R Cameron

A Hooke (resigned 1 April 2019)

K Janjua

### **Dividends**

The directors do not recommend the payment of a dividend (2019: £nil).

### **Going concern**

Despite having net current liabilities at 31 March 2020, the Company has the full support of its intermediate parent PA Consulting Group Finance Limited, which heads a group with strong underlying trading performance at 31 December 2019. The Directors assess the going concern status of the Company in the context of the overall Group assessment.

As part of the assessment of going concern the directors considered the impact of COVID-19 on the future financial performance of the group headed by PA Consulting Group Finance Limited through a variety of scenarios covering the potential impact from the business performance risks detailed in note 18 and the Directors' strategic review. This included estimating the impact on forecast revenue and taking into account mitigating actions the directors have already implemented, as described in note 18, or which are available to the directors to take to help maximise the Group's available liquidity over a sustained downturn period.

The Office for Budget Responsibility (OBR) has assessed after the initial Q1 and Q2 downturn impact from COVID-19 that gross domestic product (GDP) in the UK (the most significant geographic contributor to the Company and Group's results) could start to rise by up to 6% in the third quarter of 2020 with a downturn for the year as a whole of 8%. The scenarios reviewed by the board of the Group modelled a greater drop-off than these levels to ensure the Group can withstand a deeper or longer-term underperformance than the current GDP outlook.

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources and liquidity available to continue in operational existence for the foreseeable future. The directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

### **Important non adjusting events after the financial period**

The outbreak of the coronavirus pandemic in the period since the balance sheet date has caused economic ramifications throughout the world. The Company is reliant on the performance of the PA Consulting Group and therefore any impact from coronavirus on the Group may also impact the Company. The Group's business impact risks of coronavirus include reduction of available resources through illness, reduced fee income due to clients reducing spend, mobility issues caused by travel restrictions and availability of cash to cover outgoings. The Group operates a balanced portfolio of work across public and private sector clients, where the work undertaken is both strategic and necessary in structure, reducing the risk that programmes get sidelined.

The performance in 2020 so far has not indicated any materially adverse impact on results. Client deliverables and interactions have been maintained, in many cases through technology-enabled remote working. Cash inflow has remained comparable with previous years and no material write-offs have been required to date nor are expected to be required. Consequently there have been no indicators of impairment of the Company's assets.

### **Future developments**

The future operations of the Company are expected to remain consistent with the current period.

## **Directors' Report for the Year Ended 31 March 2020**

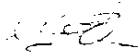
### **Directors' liabilities**

In accordance with the Articles of Association, the sole shareholder has provided to all the directors an indemnity (to the extent permitted by the Companies Act 2006) in respect of liabilities incurred as a result of their office. The Group has taken out an insurance policy in respect of those liabilities for which directors may not be indemnified. Neither the indemnity nor insurance provides cover in the event that the director is proved to have acted dishonestly or fraudulently.

### **Strategic report**

The directors have taken advantage of the exemption to prepare a Strategic Report in accordance with paragraph 414b of the Companies Act 2006.

Approved by the Board on 12 October 2020 and signed on its behalf by:



.....  
R Cameron  
Director

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare the financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards, specifically FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland', and applicable law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

### Income Statement for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover	2	921,443	3,072,323
Cost of sales		<u>(337,539)</u>	<u>(5,892,998)</u>
Gross profit/(loss)		583,904	(2,820,675)
Administrative expenses		(75,388)	(110,813)
Other operating expense	3	<u>-</u>	<u>(14,829)</u>
Operating profit/(loss)	4	508,516	(2,946,317)
Income/(Expense) from shares in group undertakings		471,536	(62,598)
Interest receivable and similar income	5	-	231
Interest payable and similar charges	6	<u>(27,604)</u>	<u>(13,152)</u>
Profit/(loss) before tax		952,448	(3,021,836)
Taxation	9	<u>(174,478)</u>	<u>475,942</u>
Profit/(loss) for the financial year		<u><u>777,970</u></u>	<u><u>(2,545,894)</u></u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above.

### Statement of Comprehensive Income for the Year Ended 31 March 2020

	2020 £	2019 £
Profit/(loss) for the year	<u>777,970</u>	<u>(2,545,894)</u>
Total comprehensive income/(loss) for the year	<u><u>777,970</u></u>	<u><u>(2,545,894)</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.



## Statement of Financial Position as at 31 March 2020

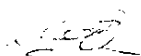
	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	10	50,000	50,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	767,980	392,353
Cash at bank and in hand	12	<u>37,343</u>	<u>13,959</u>
		805,323	406,312
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,570,194)</u>	<u>(1,949,153)</u>
<b>Net current liabilities</b>		<u>(764,871)</u>	<u>(1,542,841)</u>
<b>Net liabilities</b>		<u>(714,871)</u>	<u>(1,492,841)</u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Share premium reserve	15	14,311	14,311
Capital redemption reserve	15	1	1
Profit and loss account	15	<u>(729,283)</u>	<u>(1,507,253)</u>
Total equity		<u>(714,871)</u>	<u>(1,492,841)</u>

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of the Company were authorised for issue by the Board of Directors on 12 October 2020 and signed on its behalf by:



.....  
R Cameron  
Director

**Nyras Limited**  
**Registration number: 06195106**

The notes on pages 9 to 16 form an integral part of these financial statements.

### Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2019	100	14,311	1	(1,507,253)	(1,492,841)
Profit for the year	-	-	-	777,970	777,970
Total comprehensive income	-	-	-	777,970	777,970
At 31 March 2020	100	14,311	1	(729,283)	(714,871)
	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2018	100	14,311	1	1,038,641	1,053,053
Loss for the year	-	-	-	(2,545,894)	(2,545,894)
Total comprehensive loss	-	-	-	(2,545,894)	(2,545,894)
At 31 March 2019	100	14,311	1	(1,507,253)	(1,492,841)

The notes on pages 9 to 16 form an integral part of these financial statements  
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## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 Accounting policies**

#### **Statement of compliance**

The Company is a private company limited by shares and is incorporated in England. The registered office is 10 Bressenden Place, London, SW1E 5DN.

The Company's financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable to the UK and the Republic of Ireland' as it applies to the financial statements of the Company for the year ended 31 March 2020.

The principal accounting policies used in preparing these financial statements are set out below. These policies have been consistently applied to all the years presented in dealing with items that are considered material in relation to the financial statements.

In preparing financial statements, management develops estimates and judgements that affect the reported amount of assets and liabilities, revenues and costs, and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates under different assumptions or conditions.

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The financial statements have been prepared on the going concern basis of accounting under the historical cost convention.

The financial statements are presented in pounds sterling.

#### **Going concern**

Despite having net current liabilities at 31 March 2020, the Company has the full support of its intermediate parent PA Consulting Group Finance Limited, which heads a group with strong underlying trading performance at 31 December 2019. The Directors assess the going concern status of the Company in the context of the overall Group assessment.

As part of the assessment of going concern the directors considered the impact of COVID-19 on the future financial performance of the group headed by PA Consulting Group Finance Limited through a variety of scenarios covering the potential impact from the business performance risks detailed in note 18 and the Directors' strategic review. This included estimating the impact on forecast revenue and taking into account mitigating actions the directors have already implemented, as described in note 18, or which are available to the directors to take to help maximise the Group's available liquidity over a sustained downturn period.

The Office for Budget Responsibility (OBR) has assessed after the initial Q1 and Q2 downturn impact from COVID-19 that gross domestic product (GDP) in the UK (the most significant geographic contributor to the Company and Group's results) could start to rise by up to 6% in the third quarter of 2020 with a downturn for the year as a whole of 8%. The scenarios reviewed by the board of the Group modelled a greater drop-off than these levels to ensure the Group can withstand a deeper or longer-term underperformance than the current GDP outlook.

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources and liquidity available to continue in operational existence for the foreseeable future. The directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

## Notes to the Financial Statements for the Year Ended 31 March 2020

### Summary of disclosure exemptions

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent company, PA Consulting Group Limited, which are publicly available.

The financial statements of PA Consulting Group Limited may be obtained from 10 Bressenden Place, London, SW1E 5DN.

FRS 102 paragraphs 1.12 and 33.1A allow a qualifying entity certain disclosure exemptions. These disclosure exemptions are available subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The equivalent disclosures are included in the consolidated financial statements of PA Consulting Group Limited.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows as required by FRS 102 Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (ii) from disclosing transactions entered into between the Company and other wholly owned companies within the PA Consulting Group Limited group as required by FRS 102 paragraphs 33.8 to 33.14;
- (iii) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7;
- (iv) from disclosing the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b) / (c) / (e) / (f), 11.42, 11.44 to 11.45, 11.47, 11.48 (a) (iii) / (iv), 11.48 (b) / (c) and paragraphs 12.26 to 12.27, 12.29 (a) / (b) and 12.29A, as the information is provided in the consolidated financial statement disclosures.

### Revenue recognition

Turnover represents the fair value of the consideration received or receivable for consulting services on each client assignment provided during the year, including expenses and disbursements but excluding discounts, value added tax and other similar sales taxes. Expenses and disbursements include mileage, accommodation, materials and subcontractor fees.

Turnover from time and materials contracts is recognised as the services are provided on the basis of time worked at an hourly or daily rate and as direct expenses are incurred.

Turnover from long-term contracts is recognised over the contract term using the percentage of completion method. The stage of completion of a long-term contract is measured as the proportion that costs incurred for work performed to date bear to the estimated total costs of the contract. Estimated total costs of the contract are reviewed regularly and where necessary, revised.

Turnover in respect of contingent fee assignments (over and above any agreed minimum fee) is only recognised when the contingent event occurs and collectability of the fee is assured.

No turnover is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs. An expected loss on a contract is recognised immediately in the income statement.

The gross amount invoiced to clients but not yet received is separately disclosed within debtors as trade debtors. Unbilled turnover on individual client assignments is included as accrued income within debtors. Where billings exceed turnover on client assignments, the excess is classified as payments on account within creditors.

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **Interest income and expense**

Interest income and expense is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

### **Foreign currency transactions and balances**

Foreign currency transactions are translated into the relevant functional currency of the entity using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the statement of financial position date. Such exchange differences are included in the income statement within other administrative expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

### **Tax**

The tax charge comprises current tax payable.

The current tax charge represents an estimate of the amounts payable to tax authorities in respect of the Company's taxable profits and is based on an interpretation of existing tax laws. Taxable profit differs from profit before tax as reported in the income statement as it excludes certain items of income and expense that are taxable or deductible in other years or are never taxable or deductible.

### **Fixed asset investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

### **Cash**

Cash includes cash in hand, deposits held with banks, other short-term deposits and other liquid investments accessible within 24 hours without penalty.

### **Share capital**

Ordinary shares are classified as equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are measured at the fair value of the cash or other proceeds received or receivable, net of direct issue costs, with the nominal value of the instrument credited to share capital and the excess to the share premium account.

### **Dividends**

Dividend distributions to the Company's shareholders are recognised as a liability in the period that the interim dividend is paid or a final decision is approved by the Company's shareholders. Distributions are deducted from the profit and loss reserve within shareholders' funds.

### **Financial instruments**

Trade receivables and other receivables do not carry interest and are stated at amortised cost net of any provisions.

Trade and other payables are not interest bearing and are stated at amortised cost.

## Notes to the Financial Statements for the Year Ended 31 March 2020

### **Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expenses. The Company bases its estimates and judgements on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates. The estimates and judgements considered to be significant are detailed below:

#### ***Turnover from long-term contracts***

Turnover from long-term contracts is recognised by reference to management's judgement of the stage of completion of the contract at the end of the reporting period and includes an estimate of the costs to complete the contract. Performance over the remaining contract term may result in revised estimates of turnover and costs with a cumulative adjustment to turnover and profit reported in future periods.

#### ***Provisions for work in progress assets and customer receivables***

Provisions are made for work in progress assets and customer receivables where there is doubt over their recoverability. The provision is an estimate calculated in accordance with a defined company policy based on historical experience and information available at the reporting date. Future recovery or otherwise of these assets will result in a release of the provision or increase in the charge to the income statement.

#### ***Impairment of investments***

Annually, the Company considers whether investments are impaired. This requires an estimation of the value-in-use of the underlying cash-generating units to which the investments relate. Value-in-use calculations require assumptions to be made regarding the expected future cash flows from the cash-generating unit and choice of suitable discount rate to calculate the present value of those cash-flows. If the actual cash flows are lower than estimated, impairments may be necessary.

#### ***Provision for liabilities***

The Company recognises a provision for liabilities when it has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Determining the level of provision required requires the use of both judgement and estimates. Subsequent resolution of these matters may result in an increase or decrease in the actual cash out flows required to settle the liability.

## **2 Revenue**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Rendering of services	<u>921,443</u>	<u>3,072,323</u>

The analysis of the Company's revenue for the year by market is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
UK	466,784	183,063
Europe (excluding UK & Scandinavia)	397,085	606,751
Scandinavia	-	9,795
Rest of the world	<u>57,574</u>	<u>2,272,714</u>
	<u>921,443</u>	<u>3,072,323</u>

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 3 Other operating expense

	2020 £	2019 £
Other operating expense	<u>-</u>	<u>(14,829)</u>

The Company has entered into a cost sharing arrangement with its subsidiary, Nyras Capital LLP, whereby the overheads incurred by Nyras Capital LLP and overheads incurred by the Company are apportioned between the two entities based on their turnover contribution. In 2020 the cost sharing arrangement was cancelled.

### 4 Operating profit

Arrived at after (charging)/crediting

	2020 £	2019 £
Foreign exchange differences	(2,775)	(4,393)
Loss on disposal of property, plant and equipment	<u>-</u>	<u>(753)</u>

### 5 Interest receivable

	2020 £	2019 £
Interest receivable on amounts owed by group undertakings	<u>-</u>	<u>231</u>

### 6 Interest payable

	2020 £	2019 £
Interest payable on amounts owed to group undertakings	<u>(27,604)</u>	<u>(13,152)</u>

### 7 Directors' remuneration

No emoluments were paid by the Company to the directors during the year (2019: £nil).

During the year, all directors were employed by and received all emoluments from other PA Group undertakings. The directors perform duties for multiple entities in the PA Group. There is no allocation of their compensation between group entities as the services provided and remuneration are expected to be negligible. The directors of the Company are directors of PA Consulting Management Services Limited, a fellow group company, and are included in the disclosure of directors remuneration in the accounts of that company.

### 8 Auditor's remuneration

	2020 £	2019 £
Audit of the financial statements	<u>-</u>	<u>15,860</u>

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 9 Taxation

(a) Tax on profit/(loss) on ordinary activities

Tax charged/(credited) in the income statement

	2020 £	2019 £
<b>Current taxation</b>		
UK corporation tax	231,478	(514,393)
UK corporation tax adjustment to prior periods	<u>(57,000)</u>	<u>38,451</u>
	<u>174,478</u>	<u>(475,942)</u>

The tax on profit before tax (2019 - loss) for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit/(loss) before tax	<u>952,448</u>	<u>(3,021,836)</u>
Corporation tax at standard rate	180,965	(574,149)
Effect of expense not deductible in determining taxable profit	50,513	91,563
Effect of foreign tax rates	-	19,788
Decrease in UK and foreign current tax from adjustment for prior periods	<u>(57,000)</u>	<u>(13,144)</u>
Total tax charge/(credit)	<u>174,478</u>	<u>(475,942)</u>

(b) Factors that may affect future tax charges

Since the year end the UK's standard rate of corporation tax will remain at 19%.

### 10 Fixed asset investments

	2020 £	2019 £
Investments in subsidiaries	<u>50,000</u>	<u>50,000</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost</b>		
At 1 April 2019		<u>50,000</u>
<b>Carrying amount</b>		
At 31 March 2020		<u>50,000</u>
At 31 March 2019		<u>50,000</u>

The above investment represents an 100% (2019: 100%) interest in the capital of Nyra Capital LLP, a limited liability partnership incorporated in England and Wales.



## Notes to the Financial Statements for the Year Ended 31 March 2020

### 11 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	128,215	318,414
Amounts owed by group undertakings	551,900	-
Other debtors	14,526	21,644
Accrued income	73,339	52,295
	<u>767,980</u>	<u>392,353</u>

### 12 Cash

	2020 £	2019 £
Cash at bank	<u>37,343</u>	<u>13,959</u>

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	21,927
Amounts owed to group undertakings	1,302,387	1,574,558
Accrued expenses	11,079	85,017
Deferred income	256,728	267,651
	<u>1,570,194</u>	<u>1,949,153</u>

### 14 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
'A' Ordinary shares of £0.01 each	6,830	68.30	6,830	68.30
'B' Ordinary shares of £0.01 each	355	3.55	355	3.55
'C' Ordinary shares of £0.01 each	355	3.55	355	3.55
'F' Ordinary shares of £0.01 each	980	9.80	980	9.80
'G' Ordinary shares of £0.01 each	1,180	11.80	1,180	11.80
'H' Ordinary shares of £0.01 each	100	1.00	100	1.00
'I' Ordinary shares of £0.01 each	100	1.00	100	1.00
'J' Ordinary shares of £0.01 each	100	1.00	100	1.00
	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

All shares rank pari passu.

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **15 Reserves**

#### **Share premium**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

#### **Capital redemption**

This reserve is the result of the purchase of own shares and subsequent cancellation of those shares.

### **16 Contingent liabilities**

In accordance with the Rent Deposit Deed, which was assigned to a third party in April 2019, the landlord had a charge over the rent deposit held by them on behalf of Nyra Capital LLP and Nyra Limited covering all monies due to them from time to time to the maximum of the balance of the deposit held. As per the Rent Deposit Deed, Nyra Capital LLP took the full charge of the Deed, with Nyra Limited covering any amounts not able to be recovered from Nyra Capital LLP. At the balance sheet date, the rent deposit held by the Landlord was £nil (2019: £16,598) as held in the accounts of Nyra Capital LLP, as the primary party to the Rent Deposit Deed.

### **17 Parent and ultimate parent undertaking**

#### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is PA Consulting Group Limited, incorporated in England and Wales.

The registered office address of PA Consulting Group Limited is:

10 Bressenden Place, London, SW1E 5DN

The Company's immediate parent is PA Holdings Limited, incorporated in England and Wales.

The most senior parent entity producing financial statements for the year ended 31 December 2019 is PA Consulting Group Limited. These financial statements are available upon request from 10 Bressenden Place, London, SW1E 5DN.

The controlling shareholder of PA Consulting Group Limited is CEP IV Garden S.a.r.l and the ultimate controlling party is Carlyle Europe Partners IV L.P..

### **18 Non adjusting events after the financial period**

The outbreak of the coronavirus pandemic in the period since the balance sheet date has caused economic ramifications throughout the world. The Company is reliant on the performance of the PA Consulting Group and therefore any impact from coronavirus on the Group may also impact the Company. The Group's business impact risks of coronavirus include reduction of available resources through illness, reduced fee income due to clients reducing spend, mobility issues caused by travel restrictions and availability of cash to cover outgoings. The Group operates a balanced portfolio of work across public and private sector clients, where the work undertaken is both strategic and necessary in structure, reducing the risk that programmes get sidelined.

The performance in 2020 so far has not indicated any materially adverse impact on results. Client deliverables and interactions have been maintained, in many cases through technology-enabled remote working. Cash inflow has remained comparable with previous years and no material write-offs have been required to date nor are expected to be required. Consequently there have been no indicators of impairment of the Company's assets.