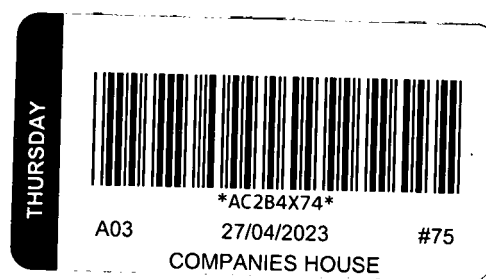


RSBG Investment Holding Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

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Company Registration No. 10506945 (England and Wales)

RSBG Investment Holding Limited

Company Information

Directors	J B Grady S Carter
Secretary	L S Roberts
Company number	10506945
Registered office	5th Floor 85 Strand London WC2R 0DW
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

RSBG Investment Holding Limited

Contents

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

RSBG Investment Holding Limited

Strategic Report

For the year ended 31 December 2022

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

Fair review of the business

The principal activity of the organisation is a holding company with a number of direct and indirect investments.

The principal activities of the group during the year encompassed all disciplines of architecture, consulting, engineering and project management, including specialist areas such as economic analysis, mechanical and electrical, building structures, civil engineering, land development and regeneration infrastructure, traffic & transportation, rail, intelligent transportation systems, waste management, water, wastewater, environmental, sustainability, facilities management and property services. The group also undertook research, brand strategy and design consultancy services.

Principal risks and uncertainties

The primary trends and factors with the potential for affecting the business primarily arise from external factors. The effect of COVID-19, Brexit, the war in Ukraine and considerable inflation remains the greatest risk to short term investment in both public and private sector markets. The government's commitment to spending – in particular with regards the north of England (i.e., 'levelling up') – was challenged in 2022 at both national and regional levels and we foresee difficult decisions for the government across 2023. This presents both a risk and opportunity to our business and our response must be to retain an agile, efficient and well-diversified business model and strategy to weather such uncertainty. A cornerstone of our strategy is supporting our staff: as a professional consultancy, we believe a motivated, knowledgeable and empowered talent pool helps them, and by extension our firm, excel in a fast-changing world. Similarly, longer-term, the climate and biodiversity emergency present a significant threat to our business, the construction industry, the UK and the wider world. This means organisations such as ours must act now as well as challenging our peers and partners on their own practices and commitments.

Development and performance

Profit for the financial year increased to £2,499k (2021: £2,206k) driven by an increase in dividends receivable from group companies from £2,000k to £2,500k. Profit for the financial year and dividends receivable are KPIs for the company.

On behalf of the board

DocuSigned by:

JB Grady
0A8B1E88492944F...
Director
30 March 2023

RSBG Investment Holding Limited

Directors' Report

For the year ended 31 December 2022

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

Principal activities

The principal activity of the company continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £2,500,000. The directors do not recommend payment of a further dividend.

Directors

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

J B Grady
S Carter

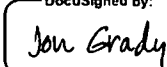
Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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

On behalf of the board

DocuSigned by:

0A881EB8492844F.....

J B Grady
Director

Date: 30 March 2023

RSBG Investment Holding Limited

Directors' Responsibilities Statement

For the year ended 31 December 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

RSBG Investment Holding Limited

Independent Auditor's Report

To the Members of RSBG Investment Holding Limited

Opinion

We have audited the financial statements of RSBG Investment Holding Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

RSBG Investment Holding Limited

Independent Auditor's Report (Continued)

To the Members of RSBG Investment Holding Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

RSBG Investment Holding Limited

Independent Auditor's Report (Continued)

To the Members of RSBG Investment Holding Limited

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSBG Investment Holding Limited

Independent Auditor's Report (Continued)

To the Members of RSBG Investment Holding Limited

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

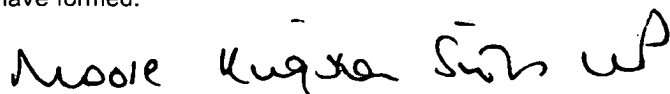
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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



Rebecca Shields (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date: 6 April 2023

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

RSBG Investment Holding Limited

Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Administrative expenses		(4,373)	72,802
Other operating income		4,000	-
Operating (loss)/profit	2	(373)	72,802
Interest receivable and similar income	5	2,500,000	2,181,506
Profit before taxation		2,499,627	2,254,308
Tax on profit	6	(537)	(48,260)
Profit for the financial year		2,499,090	2,206,048

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

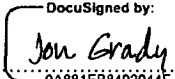
RSBG Investment Holding Limited

Statement of Financial Position

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8	97,768,624		89,922,803	
Current assets					
Debtors	10	530,384		168,560	
Cash at bank and in hand		94,022		117,493	
		624,406		286,053	
Creditors: amounts falling due within one year	11	(813,903)		(310,401)	
Net current liabilities		(189,497)		(24,348)	
Net assets		97,579,127		89,898,455	
Capital and reserves					
Called up share capital	12	38,288,932		38,288,930	
Share premium account	12	338,599		50,963,790	
Profit and loss reserves	13	58,951,596		645,735	
Total equity		97,579,127		89,898,455	

The financial statements were approved by the board of directors and authorised for issue on 30 March 2023 and are signed on its behalf by:

DocuSigned by:

 0A881EB8492944F...
 J B Grady
 Director

Company Registration No. 10506945

RSBG Investment Holding Limited

Statement of Changes in Equity

For the year ended 31 December 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2021		38,288,929	15,124,316	439,687	53,852,932
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	2,206,048	2,206,048
Issue of share capital	12	1	35,839,474	-	35,839,475
Dividends	7	-	-	(2,000,000)	(2,000,000)
Balance at 31 December 2021		38,288,930	50,963,790	645,735	89,898,455
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	2,499,090	2,499,090
Issue of share capital	12	2	7,681,580	-	7,681,582
Dividends	7	-	-	(2,500,000)	(2,500,000)
Reduction of share premium	12	-	(58,306,771)	-	(58,306,771)
Transfers of share premium	12	-	-	58,306,771	58,306,771
Balance at 31 December 2022		38,288,932	338,599	58,951,596	97,579,127

RSBG Investment Holding Limited

Statement of Cash Flows

For the year ended 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(20,920)		415,859
Income taxes paid			(2,551)		(64,136)
Net cash (outflow)/inflow from operating activities			(23,471)		351,723
Investing activities					
Purchase of investments		(7,342,982)		(666,893)	
Interest received		-		181,506	
Net cash used in investing activities			(7,342,982)		(485,387)
Financing activities					
Proceeds from issue of shares		7,342,982		-	
Net cash generated from/(used in) financing activities			7,342,982		-
Net decrease in cash and cash equivalents			(23,471)		(133,664)
Cash and cash equivalents at beginning of year			117,493		251,157
Cash and cash equivalents at end of year			94,022		117,493

RSBG Investment Holding Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Company information

RSBG Investment Holding Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 5th Floor, 85 Strand, London, United Kingdom, WC2R 0DW.

1.1 Accounting convention

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

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

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future. The directors have assessed the impacts of the COVID-19 pandemic and have concluded that there is no significant impact to the going concern status of the company or its subsidiaries. More details are included in note . Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

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

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.6 Equity instruments

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

1.7 Taxation

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

Current tax

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

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

Deferred tax

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

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

1.8 Foreign exchange

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

2 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the year is stated after (crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	-	(87,833)

3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	3,350	3,180
Other services	850	8,420
	4,200	11,600

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Employees

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

	2022 Number	2021 Number
Total	-	-

5 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest receivable from group companies	-	45,718
Other interest income	-	135,788
Total interest revenue	-	181,506
Income from fixed asset investments		
Income from shares in group undertakings	2,500,000	2,000,000
Total income	2,500,000	2,181,506

6 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	537	48,260

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

	2022 £	2021 £
Profit before taxation	2,499,627	2,254,308
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	474,929	428,319
Tax effect of income not taxable in determining taxable profit	(475,000)	(380,000)
Other permanent differences	608	(59)
Taxation charge for the year	537	48,260

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

7 Dividends

	2022 £	2021 £
Final paid	2,500,000	2,000,000

8 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	9	97,768,624	89,922,803

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022	89,922,803
Additions	7,845,821
At 31 December 2022	97,768,624
Carrying amount	
At 31 December 2022	97,768,624
At 31 December 2021	89,922,803

On 20th May 2022, the company subscribed for one ordinary A share in its subsidiary RSBGi Ltd for £338,600.

On 13th December 2022, the company subscribed for one ordinary A share in its subsidiary RSBGi Ltd for £674,675.

Also on 13th December 2022, the company subscribed for one ordinary A share in its subsidiary RSBG UK Ltd for £6,832,546.

Both issues were made in relation to advances previously made to the respective companies for acquisitions.

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	Direct	Indirect
RSBG UK Ltd	UK	Ordinary	100.00	-	-
Frischmann Prabhu India Design Services Pvt	India	Ordinary	-	100.00	-
Pell Frischmann Information Technology Limited	UK	Ordinary	-	100.00	-
Pell Frischmann Consultants Limited	UK	Ordinary	-	100.00	-
Pell Frischmann Consulting Engineers Limited	UK	Ordinary	-	100.00	-
Pell Frischmann Brown Beech Consulting Engineers Limited	UK	Ordinary	-	100.00	-
Desco (2011) Limited	UK	Ordinary	-	100.00	-
Desco Qatar Mechanical and Electrical Consulting Engineers WLL	Qatar	Ordinary	-	49.00	-
Desco (Design and Consultancy) Limited	UK	Ordinary	-	100.00	-
Decad (Asia) Inc	Phillippines	Ordinary	-	100.00	-
RSBGi Ltd	UK	Ordinary	100.00	-	-
Conseco International Limited	UK	Ordinary	-	100.00	-
Pell Frischmann Limited	UK	Ordinary	-	100.00	-
4way Consulting Ltd	UK	Ordinary	-	100.00	-
MBC Group Limited	UK	Ordinary	-	100.00	-
McBains Cooper International Limited	UK	Ordinary	-	100.00	-
McBains Consulting Limited	UK	Ordinary	-	100.00	-
McBains Cooper Consulting Limited	UK	Ordinary	-	100.00	-
McBains Limited	UK	Ordinary	-	100.00	-
McBains Cooper Mexico, S.A. de C.V.	Mexico	Ordinary	-	100.00	-
McBains Cooper Hellas Technical Consulting S.A.	Greece	Ordinary	-	100.00	-
McBains Cooper Mexico Servicios, S.A. de C.V.	Mexico	Ordinary	-	100.00	-
Urban:Kind Limited	UK	Ordinary	-	100.00	-
Leslie Jones Architects Limited	UK	Ordinary	-	100.00	-
The Yard Creative Limited	UK	Ordinary	-	100.00	-
Genecon Limited	UK	Ordinary	-	100.00	-
The BCS Consulting Group Limited	UK	Ordinary	-	100.00	-
BCS Data Centres Limited	UK	Ordinary	-	100.00	-
BCS Utilities Limited	UK	Ordinary	-	100.00	-
BCS Critical Infrastructure Limited	UK	Ordinary	-	100.00	-
BCS Italia S.r.l	Italy	Ordinary	-	100.00	-
BCS Business Critical Solutions GmbH	Germany	Ordinary	-	100.00	-

The registered office for each subsidiary is available from the company secretary at the registered office of the company.

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	530,384	164,240
Other debtors	-	4,320
	<u>530,384</u>	<u>168,560</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	530,384	-
Corporation tax	-	2,014
Other creditors	279,319	292,787
Accruals and deferred income	4,200	15,600
	<u>813,903</u>	<u>310,401</u>

12 Share capital and share premium

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>38,288,932</u>	<u>38,288,930</u>	<u>38,288,932</u>	<u>38,288,930</u>

1 Ordinary share was issued to the parent company, RSBG Infrastructure Technologies GmbH, on 20th May 2022, for £338,600.

1 Ordinary share was issued to the parent company, RSBG Infrastructure Technologies GmbH, on 13th December 2022, for £7,342,982.

Both issues were in relation to advances previously made to the company for acquisitions.

The company subsequently reduced their share premium by £58,306,771 on 14th December 2022 with a statement of solvency and transferred this to the profit and loss account.

13 Reserves

Share premium

Share premium comprise amounts paid in excess of share capital's nominal value, net of transfers to the profit and loss account.

Profit and loss account

The profit and loss account contains all transfers from share premium and all current and prior period retained earnings, net of dividends paid.

RSBG Investment Holding Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

14 Related party transactions

Interest receivable of £nil (2021: £135,788) was recognised, relating to a debt with the former minority shareholders of RSBG UK Limited during the prior year, at a rate of 3.5% per annum. The balance was repaid during the prior year.

15 Ultimate controlling party

The ultimate controlling party of the company is RAG-Stiftung, a company registered in Germany.

The largest and smallest group of undertakings which prepares consolidated financial statements including the company is RAG-Stiftung. These financial statements may be obtained from RAG-Stiftung, Ruttenscheider Strasse 1-3, 45128 Essen, Germany.

16 Cash (absorbed by)/generated from operations

	2022 £	2021 £
Profit for the year after tax	2,499,090	2,206,048
Adjustments for:		
Taxation charged	537	48,260
Investment income	(2,500,000)	(2,181,506)
Movements in working capital:		
Increase in debtors	(23,224)	(23,907)
Increase in creditors	2,677	366,964
Cash (absorbed by)/generated from operations	(20,920)	415,859

17 Analysis of changes in net funds

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	117,493	(23,471)	94,022