

Registration number: 10827128

# Mace Consultancy (Netherlands) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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## **Mace Consultancy (Netherlands) Limited**

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## **Mace Consultancy (Netherlands) Limited**

### **Company Information**

<b>Directors</b>	Davendra Dabasia Jason Millett
<b>Company secretary</b>	Carolyn Pate
<b>Registered office</b>	155 Moorgate London EC2M 6XB
<b>Bankers</b>	Barclays Bank plc London Corporate Banking Level 28 1 Churchill Place London E14 5HP

## **Mace Consultancy (Netherlands) Limited**

### **Directors' Report for the Year Ended 31 December 2022**

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

#### **Small company exemption**

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors has taken exemption under this regime not to disclose the strategic report.

#### **Directors of the company**

The directors, who held office during the year, were as follows:

Davendra Dabasia

Jason Millett

#### **Business review**

The profit for the year, after tax, amounted to £53k (2021: £235k).

No interim dividend was paid during the year ended 31 December 2022 (2021: £Nil). The director does not recommend a payment of a final dividend (2021: £Nil).

#### **Environmental matters**

We have considered the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) when preparing this report. These recommendations encourage businesses to increase disclosure of climate-related information, with an emphasis on financial disclosure. The Company supports these recommendations and are committed to disclosing the relevant information that can be found below.

#### **Carbon and Energy Emissions**

Information on carbon and energy emissions for the group are disclosed in the consolidated accounts of the ultimate parent company, Mace Finance Limited. These accounts are available from Companies House.

#### **Going concern**

The directors of Mace Consultancy (Netherlands) Limited have considered the consequences of trading events and conditions it can predict now and, in the future, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

The Company's activities are supported by the parent so the going concern of the Group has also been considered as part of the going concern review of the Company. The Directors have carried out an assessment of the Group's ability to continue as a going concern for the period of at least 12 months from the date of approval of the financial statements. The assessment has involved a review of forecasts based on the Group's Business Strategy which reflects the impact of the 12 months of trading after the balance sheet date.

For that reason, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and so it considers it appropriate for the 2022 financial accounts to be prepared on a going concern basis.

#### **Directors' liabilities**

The Company provides a directors' and officers' insurance policy which was in place during the year and remains in force at the date of this report.

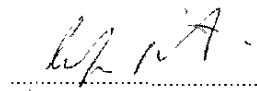
**Mace Consultancy (Netherlands) Limited**

**Directors' Report for the Year Ended 31 December 2022 (continued)**

**Small companies provision statement**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the board on 28 September 2023 and signed on its behalf by:



Carolyn Pate  
Company secretary

## **Mace Consultancy (Netherlands) Limited**

### **Income Statement for the Year Ended 31 December 2022**

	Note	2022 £ 000	2021 £ 000
Turnover		-	-
Cost of sales		<u>2</u>	<u>(18)</u>
Gross profit/(loss)		2	(18)
Administrative expenses		<u>72</u>	<u>304</u>
Operating profit	4	74	286
Interest payable and similar expenses	5	<u>(1)</u>	<u>-</u>
Profit before tax		73	286
Tax on profit	7	<u>(20)</u>	<u>(51)</u>
Profit for the year		<u><u>53</u></u>	<u><u>235</u></u>

The above results were derived from continuing operations.

There was no other comprehensive income for 2022 (2021: Nil)

# Mace Consultancy (Netherlands) Limited

(Registration number: 10827128)

## Statement of Financial Position as at 31 December 2022

	Note	31 December 2022 £ 000	31 December 2021 £ 000
<b>Current assets</b>			
Trade and other receivables	8	4,989	5,837
<b>Current liabilities</b>			
Trade and other payables	10	(2,914)	(2,806)
Income tax liability		(297)	(265)
Bank overdraft		(436)	(1,554)
		<u>(3,647)</u>	<u>(4,625)</u>
<b>Net assets</b>		<u>1,342</u>	<u>1,212</u>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Other reserves		7	(70)
Profit and loss account		<u>1,335</u>	<u>1,282</u>
Shareholders' funds		<u>1,342</u>	<u>1,212</u>

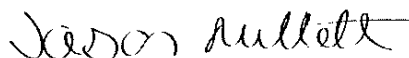
For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 28 September 2023 and signed on its behalf by:



Jason Millett  
Director

**Mace Consultancy (Netherlands) Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2022**

	Share capital £ 000	Foreign currency translation £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2022	-	(70)	1,282	1,212
Profit for the year	-	-	53	53
Other comprehensive income	-	77	-	77
Total comprehensive income	-	77	53	130
At 31 December 2022	-	7	1,335	1,342

	Share capital £ 000	Foreign currency translation £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	-	(15)	1,047	1,032
Profit for the year	-	-	235	235
Other comprehensive income	-	(55)	-	(55)
Total comprehensive income	-	(55)	235	180
At 31 December 2021	-	(70)	1,282	1,212



## **Mace Consultancy (Netherlands) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom and domiciled in England and Wales.

The address of its registered office is:

155 Moorgate  
London  
EC2M 6XB  
United Kingdom

These financial statements were authorised for issue by the board on 28 September 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of Adopted IFRSs, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are prepared in Sterling which is the functional currency of the Company and have been presented in round thousands ("£'000").

##### **Summary of disclosure exemptions**

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard:

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- the requirements of IAS 8 to disclose the details of standards issued but not yet effective and the likely impact
- the disclosure requirements of IFRS 7 Financial Instruments, other than those required by law

## **Mace Consultancy (Netherlands) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

The directors of Mace Consultancy (Netherlands) Limited have considered the consequences of trading events and conditions it can predict now and, in the future, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

The Company's activities are supported by the parent so the going concern of the Group has also been considered as part of the going concern review of the Company. The Directors have carried out an assessment of the Group's ability to continue as a going concern for the period of at least 12 months from the date of approval of the financial statements. The assessment has involved a review of forecasts based on the Group's Business Strategy which reflects the impact of the 12 months of trading after the balance sheet date.

For that reason, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and so it considers it appropriate for the 2022 financial accounts to be prepared on a going concern basis.

##### **Changes to accounting policies as a result of new standards issued and effective**

Changes to accounting policies as a result of new standards issued and effective do not have a material impact on the financial statements.

##### **Standards and interpretations issued but not yet effective**

A number of new standards and amendments to existing standards have been published which are mandatory but are not effective for the year ended 31 December 2022. The Directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

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

Transactions denominated in foreign currencies are recorded at the exchange rates in effect when they take place. Resulting foreign currency denominated assets and liabilities are translated at the exchange rates ruling at the reporting date. Exchange differences arising from foreign currency transactions are reflected in the income statement.

The assets and liabilities of overseas branches are translated at the rate of exchange ruling at the reporting date. Trading profits or losses are translated at average rates prevailing during the accounting period. Differences on exchange arising from the retranslation of overseas branches are recognised in other comprehensive income. All other translation differences are reflected in the income statement.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with a maturity of three months or less at inception. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset with cash balances.

##### **Contingent liabilities**

Contingent liabilities are possible obligations arising from past events, whose existence will only be confirmed by future uncertain events that are not wholly within the Company's control, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be reliably measured. If the outflow of economic resources is not considered remote, contingent liabilities are disclosed but not recognised in the financial statements.

##### **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.

## **Mace Consultancy (Netherlands) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **Taxation**

*The tax expense represents the sum of the tax currently payable and deferred tax. The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income 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 prevailing in the year.*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## **Mace Consultancy (Netherlands) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Financial instruments**

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The principal financial assets and liabilities of the Company are as follows:

##### *Financial assets at amortised cost*

Trade and other receivables are initially recognised at their transaction price and are subsequently measured at amortised cost less any allowance for expected credit losses. Interest recognised on overdue trade receivables is recognised as other income, within operating profit.

##### *Impairment of financial assets:*

The Company recognises lifetime expected credit losses for trade receivables, contract assets and loans to joint ventures. The expected credit losses on trade receivables are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as anticipated future trading conditions at the reporting date.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with a maturity of three months or less at inception. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset with cash balances.

##### *Trade and other payables*

Trade and other payables are not interest bearing and are stated initially at fair value and subsequently held at amortised cost.

##### *Other borrowings*

Interest bearing borrowings are recorded at fair value (which is typically equivalent to the proceeds received) net of direct issue costs and subsequently measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for at amortised cost and on an accruals basis in the statement of comprehensive income using the effective interest method. Interest is added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.

##### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instrument's legal form. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. There are however no areas of judgement and estimation to report in the accounts for the period.

## Mace Consultancy (Netherlands) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 4 Operating profit

Arrived at after charging/(crediting)

	2022 £ 000	2021 £ 000
Foreign exchange gains	<u>(3)</u>	<u>(60)</u>

#### 5 Interest payable and similar expenses

	2022 £ 000	2021 £ 000
Interest expense on other financing liabilities	<u>1</u>	<u>-</u>

#### 6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022 £ 000	2021 £ 000
Wages and salaries	(46)	(239)
Other employee expense	<u>-</u>	<u>48</u>
	<u>(46)</u>	<u>(191)</u>

All staff are employed by either Mace Consult Limited, Mace Limited or Mace Cost Consultancy Limited. During the year the staff costs were recharged to Mace Consultancy (Netherlands) Limited from these group companies.

It is impractical to estimate the average number of employees utilised on projects of the Company, but the average number of persons employed and utilised on projects undertaken by the Company, its parent and fellow subsidiaries is disclosed within the report and financial statements of Mace Limited.

#### 7 Income tax

Tax charged/(credited) in the income statement

	2022 £ 000	2021 £ 000
Foreign tax	<u>20</u>	<u>51</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

# Mace Consultancy (Netherlands) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

### 7 Income tax (continued)

	2022 £ 000	2021 £ 000
Profit before tax	73	286
Corporation tax at standard rate	13	51
Increase from effect of foreign tax rates	3	-
Adjustments to tax charge in respect of previous periods - UK taxation	4	-
Total tax charge	20	51

### 8 Trade and other receivables

	31 December 2022 £ 000	31 December 2021 £ 000
Receivables from related parties	4,908	5,751
Accrued income	79	75
Other receivables	2	-
Taxation and social security receivable	-	11
	4,989	5,837

### 9 Cash at bank and in hand

	31 December 2022 £ 000	31 December 2021 £ 000
Bank Overdraft	(436)	(1,554)

### 10 Trade and other payables

	31 December 2022 £ 000	31 December 2021 £ 000
Trade payables	30	12
Amounts due to related parties	2,627	2,568
Other payables	72	19
Taxation and social security payable	185	207
	2,914	2,806

### 11 Share capital

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

	31 December 2022 No.	£	31 December 2021 No.	£
Ordinary share of £1 each	1	1	1	1

## **Mace Consultancy (Netherlands) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **12 Reserves**

##### **Foreign Exchange Reserve**

The foreign exchange reserve includes unrealised gains or losses arising as a result of exchange of differences on translation of currencies.

##### **Retained Earnings**

The retained earnings reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

#### **13 Contingent liabilities**

The company is party to group liabilities with its principal and secondary bankers across two cash pools. For each separate pool, there is a right of set-off for entities in each pool. Whilst certain group companies have overdrawn balances, at 31 December 2022 there was no group indebtedness to its principal or secondary bankers and therefore the Directors consider no contingency arises.

#### **14 Parent and ultimate parent undertaking**

The Company's immediate parent is Mace Consult Limited. The ultimate parent is Mace Finance Limited. These financial statements are available upon request from Companies House.