

Registered number: 12492336

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**NEW STREET (HOLDCO) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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30/09/2022

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**NEW STREET (HOLDCO) LIMITED**

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**NEW STREET (HOLDCO) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D J Baird C C D Clegg A J L McIntee M J Oliver
<b>Registered number</b>	12492336
<b>Registered office</b>	One Angel Court 15th Floor London EC2R 7HJ
<b>Independent auditor</b>	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW

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## NEW STREET (HOLDCO) LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Introduction

The Directors present their strategic report for the year ended 31 December 2021.

#### Business review

##### Business model review of the business and future developments

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

Through its trading subsidiaries the group provides a number of Talent Acquisition and Talent Consulting services to its customers.

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

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

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

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

During 2021 the group's focus in the Talent Acquisition sector was on improving the relationships with its existing client base throughout the Covid-19 pandemic related restrictions and associated downturn in the recruitment sector, whilst being open to new clients and opportunities in order to position itself to take advantage of growth as the pandemic and restrictions eased. The focus within the Talent Consulting sector was to build and enhance the group's offering through internal staff recruitment, and offering a wider range of consulting services to both new and existing clients.

The Covid-19 pandemic and associated restrictions had a significant impact on the businesses to whom the group provides services, and as such a decline in revenue and gross profit was seen as compared to the prior year. However, the enhancement of the group's consulting offering, coupled with the streamlining of the company's fixed cost base meant that this decline in revenue was mitigated, and resulted in a higher EBITDA than the prior year.

Whilst it is not possible to predict the ongoing impact of the Covid-19 pandemic, and wider macro-economic factors, including the potential for an economic recession during the course of 2022 and beyond, the group continues to maintain strong relationships with its long-standing clients and expects to improve on the 2021 revenue and EBITDA performance due to the investment in both the Talent Acquisition and Talent Consulting offerings.

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## NEW STREET (HOLDCO) LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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The Company, New Street (Holdco) Limited, was a holding company throughout the year with no actual trading activity.

#### **People**

The group has an experienced and high-performing team.

Investment in our people was a continued key focus for the year, with efforts on recruiting and retaining talent, succession planning, reward and recognition, work-life balance and corporate & social responsibility all contributing to New Street Consulting Group achieving 39th place in the Sunday Times Best Small Companies to Work for in the UK in 2021 as well as the 13th Best Company to Work for in Yorkshire. The group also retains the Investors in People Gold award status until 2022, and was ranked Second in the 2022 Annual Institute of Interim Management Survey of Best Providers, with NSCG employees also taking 1st and 2nd place in the Best Individual Consultant survey by the same Institute.

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

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

##### *Bad debt*

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

##### *Cash flow*

The group has no variable interest-bearing loans and the income and operating cash flows are subsequently independent of change in market interest rates.

##### *Dependence on key personnel*

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

##### *Competition*

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

##### *Strength of key markets*

The market for interim managers and executive search placements is reasonable at present, and at present during 2022 appears to have improved as compared to 2020 and 2021. It is however difficult to predict how this market will move in the foreseeable future. This is also true in the Talent Consulting sector, and underpins the strategy to invest more heavily in this sector in order to gain market share. Although the group continues to trade successfully, a further downturn in the wider economy, particularly as a result of the Covid-19 pandemic could have a material adverse effect on the business.

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**NEW STREET (HOLDCO) LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial key performance indicators**

	Unit	2021	2020
Turnover	£	25,017,340	31,152,084
Gross profit	£	7,129,626	7,218,015
EBITDA	£	726,322	522,635

Turnover is the standard accounting revenue measure and indicates the trading performance.

Gross profit is the Company's measure of net fee income from client assignments, and is the profit on an assignment after incurring the costs of the interim candidates placed with clients.


EBITDA is a measure of operating profit, adjusted for depreciation, amortisation and exchange rate gains / losses.

Year-on-year revenue decrease of 20% is largely driven by a reduction in interim contractor placements, although this was partially offset by higher levels of permanent placement fees, and consulting revenue from the new Talent Intelligence service offering. Fee income (gross profit) reduced year-on-year by 1% also a result of this decline in revenue. Gross margin % increased from 23% to 28% due to the higher proportion of permanent placement fees and Talent Consulting revenue at a high margin. EBITDA increased by £204k year on year, as a result of a review of the group's cost base in order to streamline the business and better align it with the expected growth areas in 2022 and beyond.

This report was approved by the board on

8.9.22

and signed on its behalf.



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**D J Baird**  
Director

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**NEW STREET (HOLDCO) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**Principal activity**

The New Street (Holdco) Limited group is a group of companies providing interim executives and project-based agile resourcing.

**Results and dividends**

The profit for the year, after taxation, amounted to £403,484 (2020 - £281,185).

Ordinary dividends were paid amounting to £126,663 (2020 - £585,836). The directors do not recommend payment of a further dividend.

**Directors**

The directors who served during the year were:

D J Baird  
C C D Clegg  
A J L Mcintee  
M J Oliver

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

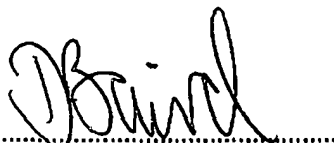
**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditor**

The auditor, TC Group, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8.9.22 and signed on its behalf.



D J Baird  
Director

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## **NEW STREET (HOLDCO) LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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## NEW STREET (HOLDCO) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STREET (HOLDCO) LIMITED

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#### Opinion

We have audited the financial statements of New Street (Holdco) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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## NEW STREET (HOLDCO) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STREET (HOLDCO) LIMITED (CONTINUED)

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#### 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.

#### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 set out on page 6, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## NEW STREET (HOLDCO) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STREET (HOLDCO) LIMITED (CONTINUED)

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#### 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 Group financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of the directors on procedures relating to their processes for identifying, evaluating and complying with laws and regulations and for detecting and responding to the risks of fraud;
- obtaining an understanding of the legal and regulatory frameworks applicable to the entity. The most significant considerations identified were the Companies Act 2006, corporation tax and employment tax legislation; and
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of the discussion, we identified potential for fraud in the following areas:
  - revenue recognition; and
  - management override of controls

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations and to identify any irregularities or instances of fraud;
- We tested the appropriateness of a sample of accounting journals;
- We reviewed the Company's accounting policies for non-compliance with relevant accounting standards;
- We considered significant accounting estimates for evidence of misstatement; and
- We considered the appropriateness of the revenue recognition policies.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limitations in the audit procedures performed not least due to the following:

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment; and
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**NEW STREET (HOLDCO) LIMITED**

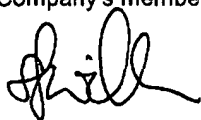
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW STREET (HOLDCO) LIMITED  
(CONTINUED)**

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**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.



Steve Williams FCA (Senior Statutory Auditor)

for and on behalf of  
**TC Group**

6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

Date: 22/9/22

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NEW STREET (HOLDCO) LIMITED

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	2021 £	2020 £
Turnover	4	25,017,340	31,152,084
Cost of sales		(17,887,714)	(23,934,069)
<b>Gross profit</b>		<b>7,129,626</b>	<b>7,218,015</b>
Administrative expenses		(6,813,953)	(7,349,544)
Other operating income	5	192,483	432,263
<b>Operating profit</b>	6	<b>508,156</b>	<b>300,734</b>
Interest receivable and similar income	10	10,449	54
Interest payable and similar expenses	11	(42,630)	(51,975)
<b>Profit before taxation</b>		<b>475,975</b>	<b>248,813</b>
Tax on profit	12	(72,491)	32,372
<b>Profit for the financial year</b>		<b>403,484</b>	<b>281,185</b>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 18 to 34 form part of these financial statements.

**NEW STREET (HOLDCO) LIMITED**  
**REGISTERED NUMBER: 12492336**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	(129,402)	(194,102)
Tangible assets	15	1,008,559	932,499
Investments	16	80,615	80,615
		<u>959,772</u>	<u>819,012</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	4,161,214	5,234,438
Cash at bank and in hand		1,670,960	1,255,564
		<u>5,832,174</u>	<u>6,490,002</u>
Creditors: amounts falling due within one year	19	(5,780,963)	(6,560,914)
<b>Net current assets/(liabilities)</b>		<u>51,211</u>	<u>(70,912)</u>
<b>Total assets less current liabilities</b>		<u>1,010,983</u>	<u>748,100</u>
<b>Provisions for liabilities</b>			
Deferred taxation	21	(52,362)	(66,300)
		<u>(52,362)</u>	<u>(66,300)</u>
<b>Net assets</b>		<u><u>958,621</u></u>	<u><u>681,800</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	1,000	1,000
Merger reserve	23	985,451	985,451
Profit and loss account	23	(27,830)	(304,651)
<b>Equity attributable to owners of the parent Company</b>		<u>958,621</u>	<u>681,800</u>
		<u><u>958,621</u></u>	<u><u>681,800</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
D J Baird  
Director

The notes on pages 18 to 34 form part of these financial statements.

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**NEW STREET (HOLDCO) LIMITED**  
**REGISTERED NUMBER: 12492336**

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**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	16	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<b>Total assets less current liabilities</b>		1,000	1,000
<b>Net assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	22	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

.....  
**D J Baird**  
Director

The notes on pages 18 to 34 form part of these financial statements.

**NEW STREET (HOLDCO) LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2021	1,000	985,451	(304,651)	681,800	681,800
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	403,484	403,484	403,484
<b>Total comprehensive income for the year</b>	-	-	403,484	403,484	403,484
Dividends: Equity capital	-	-	(126,663)	(126,663)	(126,663)
<b>Total transactions with owners</b>	-	-	(126,663)	(126,663)	(126,663)
<b>At 31 December 2021</b>	<b>1,000</b>	<b>985,451</b>	<b>(27,830)</b>	<b>958,621</b>	<b>958,621</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	281,185	281,185
<b>Total comprehensive income for the period</b>	-	-	281,185	281,185
Dividends: Equity capital	-	-	(585,836)	(585,836)
Shares issued during the period	1,000	-	-	1,000
Merger reserve as a result of business combination	-	985,451	-	985,451
<b>Total transactions with owners</b>	<b>1,000</b>	<b>985,451</b>	<b>(585,836)</b>	<b>400,615</b>
<b>At 31 December 2020</b>	<b>1,000</b>	<b>985,451</b>	<b>(304,651)</b>	<b>681,800</b>

The notes on pages 18 to 34 form part of these financial statements.



**NEW STREET (HOLDCO) LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	1,000	-	1,000
<b>Comprehensive income for the period</b>			
Profit for the year	-	126,663	126,663
	-	126,663	126,663
<b>Total comprehensive income for the year</b>			
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(126,663)	(126,663)
	-	(126,663)	(126,663)
<b>Total transactions with owners</b>			
<b>At 31 December 2021</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
<b>Comprehensive income for the period</b>			
Profit for the period	-	585,836	585,836
	-	585,836	585,836
<b>Total comprehensive income for the period</b>			
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(585,836)	(585,836)
Shares issued during the period	1,000	-	1,000
	1,000	(585,836)	(584,836)
<b>Total transactions with owners</b>			
<b>At 31 December 2020</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>

The notes on pages 18 to 34 form part of these financial statements.

**NEW STREET (HOLDCO) LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	403,484	281,185
<b>Adjustments for:</b>		
Amortisation of intangible assets	(64,700)	(64,700)
Depreciation of tangible assets	269,455	238,973
Loss on disposal of tangible assets	-	7,265
Interest payable	42,630	51,975
Interest received	(10,449)	(54)
Taxation charge	72,491	(32,372)
Decrease in debtors	1,073,225	713,680
(Decrease)/increase in creditors	(1,717,372)	1,063,103
Increase/(decrease) in provisions	-	(40)
Corporation tax (paid)/received	(158,970)	9,844
Interest paid	-	(51,975)
<b>Net cash generated from operating activities</b>	<b>(90,206)</b>	<b>2,216,884</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(345,515)	(119,639)
Interest received	10,449	54
<b>Net cash from investing activities</b>	<b>(335,066)</b>	<b>(119,585)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	1,000
New secured loans	750,000	-
Dividends paid	(126,663)	(585,836)
Interest paid	(42,630)	-
<b>Net cash used in financing activities</b>	<b>580,707</b>	<b>(584,836)</b>
<b>Net increase in cash and cash equivalents</b>	<b>155,435</b>	<b>1,512,463</b>
Cash and cash equivalents at beginning of year	1,229,514	(282,949)
<b>Cash and cash equivalents at the end of year</b>	<b>1,384,949</b>	<b>1,229,514</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,670,960	1,255,564
Bank overdrafts	(286,011)	(26,050)

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**NEW STREET (HOLDCO) LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
<b>1,384,949</b>	<b>1,229,514</b>

*The notes on pages 18 to 34 form part of these financial statements.*

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## NEW STREET (HOLDCO) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

As part of a group reconstruction on 31 May 2020, New Street Consulting Group Limited was acquired on a share-for-share basis and accounted for as a merger. The registered office of the subsidiary acquired is One Angel Court, 15th Floor, London, EC2R 7HJ.

The merger reserve arising under the merger method of accounting was £985,451.

##### 2.3 Going concern

The directors have considered the impact of COVID-19 on the group's trade, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the directors are confident that they have in place plans to deal with any financial losses that may arise. The directors therefore continue to adopt the going concern basis of preparation for these financial statements.

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## NEW STREET (HOLDCO) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## NEW STREET (HOLDCO) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

##### 2.8 Interest income

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

##### 2.9 Finance costs

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

##### 2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.11 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

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## NEW STREET (HOLDCO) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.14 Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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## NEW STREET (HOLDCO) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.15 Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

##### 2.16 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements	- Over the life of the lease
Fixtures and fittings	- 25% on cost
Equipment	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.18 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



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## NEW STREET (HOLDCO) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.20 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.22 Financial Instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

##### 2.23 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.

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NEW STREET (HOLDCO) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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3. Judgements in applying accounting policies and key sources of estimation uncertainty

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

*Revenue recognition*

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

*Impairment of trade debtors*

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtors, the ageing profile of debtors and historical experience. The carrying value of trade debtors and the associated provision is set out in note 17.

4. Turnover

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	25,017,340	31,152,084
	<u>25,017,340</u>	<u>31,152,084</u>

5. Other operating income

	2021 £	2020 £
Net rents receivable	176,339	205,966
Government grants receivable	16,144	226,297
	<u>192,483</u>	<u>432,263</u>

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**NEW STREET (HOLDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	13,411	47,628
Other operating lease rentals	632,615	510,638
Depreciation	269,455	238,973
Release of negative goodwill	(64,700)	(64,700)
	<u>          </u>	<u>          </u>

**7. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	12,320	13,550
	<u>          </u>	<u>          </u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	4,324,164	3,557,359	-	-
Social security costs	457,608	458,621	-	-
Cost of defined contribution scheme	164,281	117,649	-	-
	<u>4,946,053</u>	<u>4,133,629</u>	<u>-</u>	<u>-</u>

The Company has no employees, other than the directors, who did not receive any remuneration (2020 - £NIL).

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**NEW STREET (HOLDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>199,670</b>	<b>15,640</b>
Company contributions to defined contribution pension schemes	<b>7,650</b>	<b>333</b>
	<b>207,320</b>	<b>15,973</b>

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

**10. Interest receivable**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>10,449</b>	<b>54</b>
	<b>10,449</b>	<b>54</b>

**11. Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>23,497</b>	<b>50,597</b>
Other interest payable	<b>19,133</b>	<b>1,378</b>
	<b>42,630</b>	<b>51,975</b>

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NEW STREET (HOLDCO) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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12. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	90,622	56,308
Adjustments in respect of previous periods	(2,795)	(89,880)
	<u>87,827</u>	<u>(33,572)</u>
<b>Total current tax</b>	<u>87,827</u>	<u>(33,572)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(15,336)	1,200
<b>Total deferred tax</b>	<u>(15,336)</u>	<u>1,200</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>72,491</u>	<u>(32,372)</u>

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NEW STREET (HOLDCO) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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12. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	475,975	248,813
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	90,435	47,274
Effects of:		
Amortisation on assets not qualifying for tax allowances	-	(12,294)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(6,962)	1,753
Adjustments to tax charge in respect of prior periods	(2,795)	(89,880)
Other timing differences leading to an increase (decrease) in taxation	-	13,125
Fixed asset differences	(2,778)	-
Remeasurement of deferred tax for changes in tax rates	(336)	7,650
Movement in deferred tax not recognised	(757)	-
Other differences leading to an increase (decrease) in the tax charge	(4,316)	-
Total tax charge for the year/period	72,491	(32,372)

13. Dividends

	2021 £	2020 £
Interim paid	126,663	585,836
	126,663	585,836

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**NEW STREET (HOLDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Intangible assets**

**Group**

	Goodwill £	Negative goodwill £	Total £
<b>Cost</b>			
At 1 January 2021	1,319,656	(323,502)	996,154
At 31 December 2021	<u>1,319,656</u>	<u>(323,502)</u>	<u>996,154</u>
<b>Amortisation</b>			
At 1 January 2021	1,319,656	(129,400)	1,190,256
Charge for the year on owned assets	-	(64,700)	(64,700)
At 31 December 2021	<u>1,319,656</u>	<u>(194,100)</u>	<u>1,125,556</u>
<b>Net book value</b>			
At 31 December 2021	<u>-</u>	<u>(129,402)</u>	<u>(129,402)</u>
At 31 December 2020	<u>-</u>	<u>(194,102)</u>	<u>(194,102)</u>

The Company had no intangible fixed assets at 31 December 2021 or 31 December 2020.

The Directors consider each acquisition for the purpose of determining the amortisation period of any goodwill that arises. The goodwill arising from the acquisition of Brightpool Limited in 2014 was amortised over a period of 5 years and the negative goodwill arising from the acquisition of Mercer Richardson & Partners Limited will be amortised over a period of 5 years

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**NEW STREET (HOLDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. Tangible fixed assets**

**Group**

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	689,080	329,756	182,124	506,692	1,707,652
Additions	-	708	295,085	49,722	345,515
Disposals	-	(324,149)	(2,708)	(81,157)	(408,014)
At 31 December 2021	<u>689,080</u>	<u>6,315</u>	<u>474,501</u>	<u>475,257</u>	<u>1,645,153</u>
<b>Depreciation</b>					
At 1 January 2021	187,450	324,837	57,688	205,178	775,153
Charge for the year on owned assets	63,117	4,541	73,787	128,010	269,455
Disposals	-	(324,149)	(2,708)	(81,157)	(408,014)
At 31 December 2021	<u>250,567</u>	<u>5,229</u>	<u>128,767</u>	<u>252,031</u>	<u>636,594</u>
<b>Net book value</b>					
At 31 December 2021	<u>438,513</u>	<u>1,086</u>	<u>345,734</u>	<u>223,226</u>	<u>1,008,559</u>
At 31 December 2020	<u>501,630</u>	<u>4,919</u>	<u>124,436</u>	<u>301,514</u>	<u>932,499</u>



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NEW STREET (HOLDCO) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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16. Fixed asset investments

Group

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	80,615
At 31 December 2021	<u>80,615</u>

The investment in the Group represents the 51% holding of Tests Direct Limited. Tests Direct Limited is not consolidated on the grounds of materiality.

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	1,000
At 31 December 2021	<u>1,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
New Street Consulting Group Limited	One Angel Court, 15th Floor, London, EC2R 7HJ	Ordinary	100%
Brightpool Limited (*)	As above	Ordinary	100%
Inteirm Partners Limited (*)	As above	Ordinary	100%
Mercer Richardson & Partners Limited (*)	As above	Ordinary	100%
New Street (Group) Limited (*)	As above	Ordinary	100%
Tests Direct Limited (*)	As above	Ordinary	51%

(\*) denotes a subsidiary which is held indirectly. All other subsidiaries are held directly.

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NEW STREET (HOLDCO) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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17. Debtors

	Group 2021 £	Group 2020 £
Trade debtors	3,235,419	4,460,438
Other debtors	925,795	774,000
	<u>4,161,214</u>	<u>5,234,438</u>

18. Cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash at bank and in hand	1,670,960	1,255,564
Less: bank overdrafts	(286,011)	(26,050)
	<u>1,384,949</u>	<u>1,229,514</u>

19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £
Bank overdrafts	286,011	26,050
Bank loans	750,000	-
Trade creditors	1,496,385	1,820,953
Corporation tax	90,623	163,164
Other taxation and social security	1,677,656	3,345,418
Other creditors	1,372,043	1,174,818
Accruals and deferred income	108,245	30,511
	<u>5,780,963</u>	<u>6,560,914</u>

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**NEW STREET (HOLDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**20. Financial instruments**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Financial assets held at amortised cost	5,556,421	6,121,734
Financial liabilities held at amortised cost	<u>4,032,171</u>	<u>3,066,530</u>

**21. Deferred taxation**

**Group**

	<b>2021 £</b>
At beginning of year	(66,300)
Charged to profit or loss	13,938
<b>At end of year</b>	<u><b>(52,362)</b></u>

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Accelerated capital allowances	(52,362)	(66,300)
	<u><b>(52,362)</b></u>	<u><b>(66,300)</b></u>

**22. Share capital**

	<b>2021 £</b>	<b>2020 £</b>
<b>Allotted, called up and fully paid</b>		
900,000 (2020 - 900,000) Ordinary class 1 shares of £0.001 each	900	900
100,000 (2020 - 100,000) Ordinary class 2 shares of £0.001 each	100	100
	<u><b>1,000</b></u>	<u><b>1,000</b></u>

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**NEW STREET (HOLDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**23. Reserves**

**Merger Reserve**

Merger reserve arising on group reconstruction in 2020.

**24. Commitments under operating leases**

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Not later than 1 year	<b>741,770</b>	<b>741,770</b>
Later than 1 year and not later than 5 years	<b>589,527</b>	<b>1,331,297</b>
	<b><u>1,331,297</u></b>	<b><u>2,073,067</u></b>

**25. Contingent liabilities**

The Group has provided a cross guarantee to secure borrowings of other related parties. As at 31 December 2021, the net borrowings secured by the cross guarantee amounted to 1,036,011 (2020 - £18,895).

**26. Related party transactions**

*Transactions with other key management personnel (excluding Director's):*

During the year ended 31 December 2021, other key management personnel received total employment benefits of £362,429 (2020 - £101,320). Total employment benefits includes salaries amounting to £353,219 (2020 - £98,180), and Company contributions to defined contribution pension schemes amounting to £9,300 (2020 - £3,140).

**27. Controlling party**

New Street (Holdco) Limited is the ultimate parent company, incorporated in the UK and is controlled by the director DJ Baird.

The financial statements of New Street (Holdco) Limited are available from One Angel Court, 15th Floor, London, EC2R 7HJ.