

Company Registration No. 12492336 (England and Wales)

**NEW STREET (HOLDCO) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

# NEW STREET (HOLDCO) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	DJ Baird	{Appointed 2 March 2020}
	AJL McIntee	{Appointed 2 March 2020}
	CCD Clegg	{Appointed 2 March 2020}
	MJ Oliver	{Appointed 1 July 2020}

<b>Company number</b>	12492336
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<b>Registered office</b>	One Angel Court 15th Floor London EC2R 7HJ
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<b>Auditor</b>	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB
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<b>Business address</b>	3 Wellington Place Leeds West Yorkshire LS1 4AP
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# **NEW STREET (HOLDCO) LIMITED**

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# NEW STREET (HOLDCO) LIMITED

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2020

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The directors present the strategic report for the period ended 31 December 2020.

#### **BUSINESS MODEL, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Group, which trades as New Street Consulting Group, is a leading leadership consulting & talent solutions provider, and offers clients access to a range of service lines that can be utilised individually or as an integrated end-to-end solution to solve complex talent and organisational challenges. Over four decades, the Group has built lasting relationships with many world-leading organisations and recruited, assessed or developed over 10,000 leaders and executives

During 2020 the Group rebranded to New Street Consulting Group, previously being New Street Group, and through it's four trading entities underneath the holding company provide a number of different Talent Acquisition and Talent Consulting services.

These four trading entities operate within the follow markets:

- Interim Partners Limited 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. During 2020 it also launched a new Talent Intelligence service, which by utilizing a data-led approach, provides insights and expertise to inform client's talent strategy to align with their business goals.
- Brightpool Limited offers a complete agile strategic planning service which allows clients to 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.
- Mercer Richardson & Partners specialises in leadership development and assessment solutions, as well as an executive search function for c-suite and senior leaders. The business assists organisations to recruit, promote, develop and retain talent through implementing effective and efficient leadership development programmes.
- Tests Direct offers a range of online psychometric tests and personality questionnaires to enable organisations to attract, recruit, select, develop and retain staff.

The Group continued to be profitable in 2020, with focus being on the securing of new clients, maintaining strong relationships with its existing client base, and cross-selling services to clients between the difference service lines. However the group was significantly impacted by the Covid-19 pandemic on the businesses to whom the Group provides services, and as such a decline in revenue, gross profit was seen in 2020. The streamlining of the Group's fixed cost base has meant that this decline in revenue was partly mitigated at the EBITDA level, and ensured that a positive EBITDA was achieved.

Whilst it is not possible to predict the ongoing impact of the Covid-19 pandemic, and the potential for an economic recession during the course of 2021 and beyond, the company continues to maintain strong relationships with its long-standing clients and expects to improve on the 2020 performance as the pandemic restrictions begin to ease, coupled with a greater level of cross-selling of services to clients of other group companies.

#### **People**

New Street Consulting 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, whilst the Company also retains the Investors in People Gold award status until 2022.

# NEW STREET (HOLDCO) LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### FINANCIAL REVIEW AND KPIS

The Group monitors the performance of its businesses through individual KPIs for each brand. These are included within the group company financial reports.

On a group basis the key performance indicators are:

#### 2020

**Revenue (£000s)** 31,152

This is the standard accounting revenue measure and indicates the trading performance of the brands.

**Gross Profit (£000s)** 7,218

Gross profit is the Group'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 (£000s)** 527

EBITDA is a measure of operating profit, adjusted for depreciation and amortisation.

### Other performance indicators

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 Company has no interest bearing loans and the Group's 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 is reasonable at present, although has been depressed from previous levels due to the ongoing impact of the Covid-19 pandemic. Whilst the Group has traded successfully to date through the period of the pandemic, and is well positioned to benefit from any economic recovery post-pandemic, it is difficult to predict how this market will move in the foreseeable future particularly given the potential of an economic recession during the course of 2021.

# **NEW STREET (HOLDCO) LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2020***

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On behalf of the board

DJ Baird  
**Director**

8 September 2021

# **NEW STREET (HOLDCO) LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 31 DECEMBER 2020***

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The directors present their annual report and financial statements for the period ended 31 December 2020.

#### **Principal activities**

The New Street Consulting Group is a group of companies providing interim executives and project based agile resourcing.

#### **Results and dividends**

The results for the period are set out on page 9.

Ordinary dividends were paid amounting to £585,836. The directors do not recommend payment of a further dividend.

#### **Directors**

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

DJ Baird	(Appointed 2 March 2020)
AJL McIntee	(Appointed 2 March 2020)
CCD Clegg	(Appointed 2 March 2020)
MJ Oliver	(Appointed 1 July 2020)

#### **Auditor**

#### **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 auditor of the company 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 auditor of the company is aware of that information.

On behalf of the board

DJ Baird  
**Director**

8 September 2021

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 DECEMBER 2020***

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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 group and company, 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 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# NEW STREET (HOLDCO) LIMITED

## 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 period ended 31 December 2020 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group 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 group's and the parent company's affairs as at 31 December 2020 and of the group's profit for the period 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 group's and 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.

#### 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.

# **NEW STREET (HOLDCO) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF NEW STREET (HOLDCO) LIMITED**

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#### **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 period 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 group and the parent 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 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, 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 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 company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF NEW STREET (HOLDCO) LIMITED**

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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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of company minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

**Nigel Bullas (Senior Statutory Auditor)**  
**For and on behalf of BHP LLP**

8 September 2021

**Chartered Accountants**  
**Statutory Auditor**

New Chartford House  
Centurion Way  
Cleckheaton  
Bradford  
West Yorkshire  
BD19 3QB

# NEW STREET (HOLDCO) LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Period ended 31 December 2020 £
<b>Turnover</b>	<b>3</b>	31,152,084
Cost of sales		(23,934,069)
<b>Gross profit</b>		7,218,015
Administrative expenses		(7,349,544)
Other operating income		432,263
<b>Operating profit</b>	<b>4</b>	300,734
Interest receivable and similar income	<b>7</b>	54
Interest payable and similar expenses	<b>8</b>	(51,975)
<b>Profit before taxation</b>		248,813
Tax on profit	<b>9</b>	32,372
<b>Profit for the financial period</b>		281,185

Profit for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

# NEW STREET (HOLDCO) LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
<b>Fixed assets</b>			
Negative goodwill	11		(194,102)
Tangible assets	12		932,499
Investments	13		80,615
			<u>819,012</u>
<b>Current assets</b>			
Debtors	15	5,234,438	
Cash at bank and in hand		1,255,564	
		<u>6,490,002</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(6,560,914)</u>	
<b>Net current liabilities</b>			<u>(70,912)</u>
<b>Total assets less current liabilities</b>			<u>748,100</u>
<b>Provisions for liabilities</b>			
Deferred tax liability	18	66,300	
		<u></u>	<u>(66,300)</u>
<b>Net assets</b>			<u>681,800</u>
<b>Capital and reserves</b>			
Called up share capital	20		1,000
Profit and loss reserves			680,800
<b>Total equity</b>			<u>681,800</u>

The financial statements were approved by the board of directors and authorised for issue on 8 September 2021 and are signed on its behalf by:

DJ Baird  
Director

## NEW STREET (HOLDCO) LIMITED

### COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£
<b>Fixed assets</b>			
Investments	13		1,000
			=====
<b>Capital and reserves</b>			
Called up share capital	20		1,000
			=====

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £585,836.

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

The financial statements were approved by the board of directors and authorised for issue on 8 September 2021 and are signed on its behalf by:

DJ Baird  
**Director**

**Company Registration No. 12492336**

# NEW STREET (HOLDCO) LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Period ended 31 December 2020:</b>				
Profit and total comprehensive income for the period		-	281,185	281,185
Issue of share capital	20	1,000	-	1,000
Dividends	10	-	(585,836)	(585,836)
Reserve acquired upon acquisition		-	985,451	985,451
		<u>1,000</u>	<u>680,800</u>	<u>681,800</u>
<b>Balance at 31 December 2020</b>		<u>1,000</u>	<u>680,800</u>	<u>681,800</u>

# NEW STREET (HOLDCO) LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

*FOR THE PERIOD ENDED 31 DECEMBER 2020*

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Period ended 31 December 2020:</b>				
Profit and total comprehensive income for the period		-	585,836	585,836
Issue of share capital	<b>20</b>	1,000	-	1,000
Dividends	<b>10</b>	-	(585,836)	(585,836)
		<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Balance at 31 December 2020</b>		<u>1,000</u>	<u>-</u>	<u>1,000</u>



# NEW STREET (HOLDCO) LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	2020 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	23	2,259,015	
Interest paid		(51,975)	
Income taxes refunded/(paid)		9,844	
<b>Net cash inflow/(outflow) from operating activities</b>			2,216,884
<b>Investing activities</b>			
Purchase of tangible fixed assets		(119,639)	
Interest received		54	
<b>Net cash used in investing activities</b>			(119,585)
<b>Financing activities</b>			
Proceeds from issue of shares		1,000	
Dividends paid to equity shareholders		(585,836)	
<b>Net cash used in financing activities</b>			(584,836)
<b>Net increase in cash and cash equivalents</b>			1,512,463
Cash and cash equivalents at beginning of period			(282,949)
<b>Cash and cash equivalents at end of period</b>			1,229,514
<b>Relating to:</b>			
Cash at bank and in hand			1,255,564
Bank overdrafts included in creditors payable within one year			(26,050)

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

New Street (Holdco) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is One Angel Court, 15th Floor, London, EC2R 7HJ.

The group consists of New Street (Holdco) Limited and all of its subsidiaries.

#### **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 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### **1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company New Street (Holdco) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

As part of a group reconstruction on the 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 reserve acquired on acquisition under the merger method of accounting was £985,451. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

#### 1.4 Going concern

The Directors have considered the impact of Covid-19 on the Company'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 and mitigate any financial losses that may arise. Such plans include, but are not limited to the support that has been made available by the Government in relation to staff costs and deferral of taxation liabilities.

#### 1.5 Reporting period

Under Section 3.10, the company's reporting period was shortened to 31 December 2020 to align with fellow group companies.

#### 1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

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 group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

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

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.11 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.

#### 1.12 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 group 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.

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **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 group after deducting all of its liabilities.

#### **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 group's contractual obligations expire or are discharged or cancelled.

### 1.13 Equity instruments

Equity instruments issued by the group 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 group.

### 1.14 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 profit and loss account 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 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 profit and loss account, 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 if, and only if, there is 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.

#### **1.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.16 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.17 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **1.18 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.



# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.19 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 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Bad debt provision

The carrying value of the bad debt provision is £497,242 and is based on a specific provision against certain aged debtors. This is reviewed on a monthly basis and adjusted as necessary.

#### Goodwill

The carrying value of goodwill on acquisition of Mercer Richardson & Partners Limited is (£194,102) as at 31 December 2020. This is reviewed on an annual basis in line with the financial performance of Mercer Richardson & Partners Limited, and no fair value adjustments have been deemed necessary to date.

### 3 Turnover and other revenue

2020

£

#### Other significant revenue

Interest income

54

Grants received

226,297

### 4 Operating profit

2020

£

Operating profit for the period is stated after charging/(crediting):

Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss

47,628

Government grants

(226,297)

Depreciation of owned tangible fixed assets

238,973

Loss on disposal of tangible fixed assets

7,265

Release of negative goodwill

(64,700)

Operating lease charges

510,637

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 5 Auditor's remuneration

	2020 £
Fees payable to the company's auditor and associates:	
<b>For audit services</b>	
Audit of the financial statements of the group and company	1,500
Audit of the financial statements of the company's subsidiaries	20,250
	<u>21,750</u>

### 6 Employees

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

Group 2020 Number	Company 2020 Number
64	-

Their aggregate remuneration comprised:

	Group 2020 £	Company 2020 £
Wages and salaries	3,745,208	-
Social security costs	460,568	-
Pension costs	118,266	-
	<u>4,324,042</u>	<u>-</u>

### 7 Interest receivable and similar income

	2020 £
<b>Interest income</b>	
Interest on bank deposits	54
	<u>54</u>
Investment income includes the following:	
Interest on financial assets not measured at fair value through profit or loss	54
	<u>54</u>

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 8 Interest payable and similar expenses

	2020 £
<b>Interest on financial liabilities measured at amortised cost:</b>	
Interest on bank overdrafts and loans	50,597
<b>Other finance costs:</b>	
Other interest	1,378
Total finance costs	51,975

### 9 Taxation

	2020 £
<b>Current tax</b>	
UK corporation tax on profits for the current period	57,548
Adjustments in respect of prior periods	(89,880)
Total current tax	(32,332)
<b>Deferred tax</b>	
Origination and reversal of timing differences	(40)
Total tax credit	(32,372)

The actual (credit)/charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2020 £
Profit before taxation	248,813
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	47,274
Tax effect of expenses that are not deductible in determining taxable profit	1,753
Amortisation on assets not qualifying for tax allowances	(12,294)
Other non-reversing timing differences	13,125
Under/(over) provided in prior years	(89,880)
Tax rate changes on opening and closing deferred tax balances	7,650
Taxation credit	(32,372)

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 10 Dividends

	2020 £
Recognised as distributions to equity holders:	
Interim paid	585,836

### 11 Intangible fixed assets

Group	Goodwill £	Negative goodwill £	Total £
<b>Cost</b>			
At 2 March 2020 and 31 December 2020	1,319,656	(323,502)	996,154
<b>Amortisation and impairment</b>			
At 2 March 2020	1,319,656	(64,700)	1,254,956
Amortisation charged for the period	-	(64,700)	(64,700)
At 31 December 2020	1,319,656	(129,400)	1,190,256
<b>Carrying amount</b>			
At 31 December 2020	-	(194,102)	(194,102)

The company had no intangible fixed assets at 31 December 2020.

The directors consider each acquisition separately 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.

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 12 Tangible fixed assets

Group	Leasehold improvements	Fixtures and fittings	Equipment	Website costs	Total
	£	£	£	£	£
<b>Cost</b>					
At 2 March 2020	700,113	244,056	436,287	30,000	1,410,456
Additions	-	-	119,639	-	119,639
Disposals	(49,704)	(120,591)	(49,234)	(30,000)	(249,529)
At 31 December 2020	650,409	123,465	506,692	-	1,280,566
<b>Depreciation and impairment</b>					
At 2 March 2020	128,061	70,660	122,637	30,000	351,358
Depreciation charged in the period	67,259	39,939	131,775	-	238,973
Eliminated in respect of disposals	(46,541)	(116,489)	(49,234)	(30,000)	(242,264)
At 31 December 2020	148,779	(5,890)	205,178	-	348,067
<b>Carrying amount</b>					
At 31 December 2020	501,630	129,355	301,514	-	932,499

The company had no tangible fixed assets at 31 December 2020.

### 13 Fixed asset investments

	Notes	Group 2020 £	Company 2020 £
Investments in subsidiaries	14	80,615	1,000
<b>Movements in fixed asset investments</b>			
<b>Group</b>			<b>Shares in subsidiaries £</b>
<b>Cost or valuation</b>			
At 2 March 2020			79,615
Additions			1,000
At 31 December 2020			80,615
<b>Carrying amount</b>			
At 31 December 2020			80,615

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 13 Fixed asset investments (Continued)

#### Movements in fixed asset investments Company

Shares in  
subsidiaries  
£

#### Cost or valuation

At 2 March 2020

-

Additions

1,000

At 31 December 2020

1,000

#### Carrying amount

At 31 December 2020

1,000

### 14 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Brightpool Limited	UK	Ordinary	0	100.00
Interim Partners Limited	UK	Ordinary	0	100.00
Mercer Richardson & Partners Limited	UK	Ordinary	0	100.00
Tests Direct Limited	UK	Ordinary	0	51.00
New Street (Group) Limited	UK	Ordinary	0	100.00
New Street Consulting Group Limited	UK	Ordinary	100.00	-

### 15 Debtors

	Group 2020 £	Company 2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,460,438	-
Other debtors	773,390	-
	5,233,828	-
Deferred tax asset (note 18)	610	-
	5,234,438	-

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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

	Notes	Group 2020 £	Company 2020 £
Bank loans and overdrafts	17	26,050	-
Trade creditors		1,820,953	-
Corporation tax payable		163,164	-
Other taxation and social security		3,345,418	-
Other creditors		1,174,818	-
Accruals and deferred income		30,511	-
		<u>6,560,914</u>	<u>-</u>

### 17 Loans and overdrafts

	Group 2020 £	Company 2020 £
Bank overdrafts	26,050	-
	<u>26,050</u>	<u>-</u>
Payable within one year	26,050	-
	<u>26,050</u>	<u>-</u>

The bank overdrafts are secured by fixed charges over property or undertakings of the group.

### 18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2020 £	Assets 2020 £
<b>Group</b>		
Accelerated capital allowances	66,300	610
	<u>66,300</u>	<u>610</u>

The company has no deferred tax assets or liabilities.

	Group 2020 £	Company 2020 £
<b>Movements in the period:</b>		
Liability at 2 March 2020	65,730	-
Credit to profit or loss	(40)	-
	<u>65,690</u>	<u>-</u>
Liability at 31 December 2020	65,690	-

# NEW STREET (HOLDCO) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 18 Deferred taxation (Continued)

### 19 Retirement benefit schemes

	2020
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	118,266

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 20 Share capital

	2020 Number	2020 £
Ordinary share capital Issued and fully paid		
Ordinary shares of 0.1p each	900,000	900
Ordinary A shares of 0.1p each	100,000	100
	1,000,000	1,000

On 2 March 2020, the company issued 1 Ordinary share of 0.1p at par value on incorporation.

On 10 March 2020, the company issued a further 899,999 Ordinary shares of 0.1p each and 100,000 A Ordinary shares of 0.1p each at par value.

### 21 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020 £	Company 2020 £
Within one year	647,241	-
Between two and five years	2,573,849	-
In over five years	1,819,480	-
	5,040,570	-



## NEW STREET (HOLDCO) LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

#### 22 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 contain information about New Street Consulting Group Limited as an individual company and do not contain consolidated financial information on the group to which New Street Consulting Group Limited belongs.

The financial statements of New Street (Holdco) Limited which consolidate those of its subsidiary companies are available from:

New Street (Holdco) Limited  
3 Wellington Place  
Leeds  
West Yorkshire  
LS1 4AP

#### 23 Cash generated from/(absorbed by) group operations

	2020 £
Profit for the period after tax	281,185
<b>Adjustments for:</b>	
Taxation credited	(32,372)
Finance costs	51,975
Investment income	(54)
Loss on disposal of tangible fixed assets	7,265
Amortisation and impairment of intangible assets	(64,700)
Depreciation and impairment of tangible fixed assets	238,973
Decrease in provisions	(40)
<b>Movements in working capital:</b>	
Decrease in debtors	713,680
Increase in creditors	1,063,103
<b>Cash generated from/(absorbed by) operations</b>	<b>2,259,015</b>

#### 24 Analysis of changes in net funds - group

	2 March 2020 £	Cash flows £	31 December 2020 £
Cash at bank and in hand	-	1,255,564	1,255,564
Bank overdrafts	-	(26,050)	(26,050)
	-	1,229,514	1,229,514

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.