Registered number: 03467764

THE GAP PARTNERSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

COMPANY INFORMATION

Directors	S W Gates G Botwright N E Wolfin
Company secretary	K A Gates
Registered number	03467764
Registered office	Ashlyns Hall Chesham Road Berkhamsted Hertfordshire HP4 2ST
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1st Floor One Valpy 20 Valpy Street Reading RG1 1AR
Bankers	Lloyds Bank plc Thames Valley Corporate Markets The Atrium Davidson House, Forbury Square Reading Berkshire RG1 3EU

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DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The directors present their report and the financial statements for the year ended 28 February 2022.

Results and dividends

The profit for the year, after taxation, amounted to £2,140,426 *(2021: loss £552,639).*

The directors did not recommend the payment of dividend in the year (*2021: £Nil*).

Directors

The directors who served during the year were:

S W Gates
G Botwright
N E Wolfin

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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, including FRS 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Company will continue in business.

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

Financial risk management policies and procedures

The Company manages its liquidity by monitoring the day-to-day cash flow needs of the business and finances its operations through retained profits.

The cash position of the Company is monitored on a daily basis and a rolling weekly cash flow forecast ensures that the group maintains sufficient liquidity to allow all liabilities to be settled as they fall due.

Whilst, in the view of the directors, the nature of the group's client base reduces its exposure to credit risk, it remains mindful of the need for strong credit control procedures across its various locations. The amounts presented in the balance sheet are net of any allowance for doubtful debtors, based on prior experience and assessment of specific circumstances by the directors. The group has no significant concentration of credit risk, with exposure spread over a number of clients.

The Company's premium offering is reflected in its pricing structure, reflecting its unique global offering. It is the Company's intention to continue the development of its digital and virtual proposition, to support the increasing needs of its international clients.

Information given in the Strategic Report

Information in respect of likely future developments is given in the Strategic Report.

Going concern

In conducting their going concern assessment, the directors have prepared various forecasts to assess the working capital requirements of the group in order to continue in operational existence for a minimum period of 12 months from the date of the approval of these financial statements. The directors have considered a number of potential scenarios and their impact on the cash flow forecasts of the group, in assessing that the Company has adequate working capital resources so as to be able to absorb the impact of any foreseeable trading downturn. The group's continued strong performance since the end of the financial year continues to provide confidence to the Board that the group will continue as a going concern. The directors would revisit required cost mitigation, in the event of a trading downturn. The directors believe that it is appropriate to consider the going concern of the group as the basis for its assessment of the going concern of the company, on the basis that they consider financing on a group basis, and such financing could be called on to support the company as required.

With continued deployment of global digital and virtual proposition and ongoing proposition innovation, supported by an enhanced technology infrastructure and new online delivery platforms, the group feels well positioned to continue its trend of positive trading and investment in people and proposition. Further, through more robust technology infrastructure, the group's ability to switch to a combination of home based and office working for its global employees has proved very successful.

The group's investor, Pricoa Private Capital, have demonstrated a willingness to provide financial support to the group should any trading downturn demand it.

The directors have considered the risk to going concern from current macro-economic pressures, arising from inflation and the related pressure on interest rates, and believe that any future impact on the group's operating cost model or funding obligations, will continue to be met by the group's cash flow generated from its operations.

On the basis of the above, the directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Statement of engagement with suppliers, customers and others in a business relationship with the company

The directors are mindful of their statutory duty to act in the way they each consider, in good faith, would be most likely to promote the success of the Company for the benefits of its members as a whole, as set out in our statement on page 5 of the Strategic Report. A consideration of the Company's relationship with wider stakeholders, including suppliers and customers, is also disclosed in the same statement.

Qualifying third party indemnity provisions

During the year the group had in force an indemnity provision in favour of the directors of the group against increasing needs of its international clients.

Post balance sheet events

Following events in Ukraine, in March 2022, the group took the decision to cease all operations in Russia. The impact of this decision on the group's trading performance and on the existing infrastructure supporting previous trading in Russia, was fully assessed and incorporated into the group's future trading plans.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Nigel Wolfin

N E Wolfin
Director

Date: 20/2/2023

Introduction

The principal activity of the Company throughout the year remained the provision of negotiation development and consulting solutions to its global client base.

Business review and financial performance indicators

The year to 28 February 2022 saw strong recovery across all areas of the business following the significant impact of the Covid-19 pandemic on the prior year, with all areas of the business delivering top line growth during the year, through a combination of virtual solutions and a return to face-to-face delivery in many of the group's markets.

Revenues for the year understandably increased significantly *(from £6.5m to £10.1m)*, supported by the growth of virtual and digital solutions during the year.

Following the financial support provided to the group by Pricoa Private Capital, the group's minority shareholder, during the prior year, performance recovery enabled the group to repay previously deferred capital and interest during the year. This also allowed the group to continue to invest in its current team, recruiting to support demand and ongoing innovation of the group's proposition.

With continued growth throughout all markets since the end of the financial year, the management team and the group's minority shareholder, Pricoa Private Capital, remain committed to achievement of the group's long-term strategy.

Focus remains on providing broader solutions to the Company's growing global client base, through a range of negotiation solutions, with an increasing emphasis on digitally and virtually delivered proposition, supporting the group's historic face to face delivery of services, with continued investment through the year to develop alternate delivery mechanisms.

The Company continues to invest in the quality and depth of its people, building further sector, geographic and innovation expertise, enabling deeper relationships with global clients to drive growth. Localised focus enables the group to continue to meet the global needs of its international client base.

Recruitment of quality delivery, sales and consulting capability across the business to support the increasing diversity of the Company's service proposition, remains a core focus, as well as developing the infrastructure required to support future planned growth.

As in prior years, the Company assesses its performance on the basis of growth in revenue *(56% growth in the year)*, gross profit *(a 53% increase in the year from £6.2m to £9.5m)* and gross profit margin at 95% *(2021: 96%)*, operating profit at £0.8m *(2021: loss of £0.6m)*, after the impact of amortisation and exchange gains and losses and related operating profit margin at 7.7% for the year *(2021: -9.8%)*, with specific focus on revenue generation by client, service line and geography.

The group also continues to monitor its utilisation and attrition rates across its employee base.

Principal risks and uncertainties

The Company considers its principal risks to include the continued review of training and development and consulting budgets by its clients, as well as the increasingly diverse proposition and delivery requirements of its client base, with continued investment in various proposition delivery mechanisms, considered to be the most appropriate ways to mitigate this risk across specific markets, as well as the diversification of revenue streams into such areas as consulting services and technology enabled solutions. The maintenance of strong and consistent financial and operational controls as the business extends its global footprint, will also remain critical to ensure that the group is able to service the needs of an increasingly international client base.

Future developments

The Company will continue to develop its proposition to further support digital and virtual delivery, in addition to existing face to face delivery of services, to support the growth of its international client base and breadth of service offering.

Following events in Ukraine, in March 2022, the group took the decision to cease all operations in Russia. The impact of this decision on the group's trading performance and on the existing infrastructure supporting previous trading in Russia, was fully assessed and incorporated into the group's future trading plans.

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

Nigel Wolfin

N E Wolfin
Director

Date: 20/2/2023

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GAP PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of The Gap Partnership Limited (the 'Company') for the year ended 28 February 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 Company's affairs as at 28 February 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit, Covid-19 and the crisis in Ukraine, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GAP PARTNERSHIP LIMITED (CONTINUED)

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

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GAP PARTNERSHIP LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

Responsibilities of directors for the financial statements

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

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

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.

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. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GAP PARTNERSHIP LIMITED (CONTINUED)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement teams understanding of legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity

- We enquired of management and the board, concerning the Company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management and the board, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006).
- We communicated relevant 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.

The engagement team's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

  - journal entries with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business
  - evaluating the design effectiveness of controls over revenue that management has in place to prevent and detect fraud
  - potential management bias in determining accounting estimates
  - transactions with related parties

- Our audit procedures involved:

  - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - journal entry testing,
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

The engagement lead's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GAP PARTNERSHIP LIMITED (CONTINUED)

- Understanding of the legal and regulatory requirements specific to the entity including:
  - the provisions of the applicable legislation
  - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules

Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.

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.

Grant Thornton UK LLP

Steven Cenci FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading
Date: 20/2/2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
Turnover	4	**10,076,223**	*6,479,401*
Cost of sales		**(549,331)**	*(250,509)*
Gross profit		**9,526,892**	*6,228,892*
Distribution costs		**(803,733)**	*(746,345)*
Administrative expenses		**(13,276,118)**	*(9,028,224)*
Other operating income	5	**5,331,162**	*2,908,832*
Operating profit/(loss)	6	**778,203**	*(636,845)*
Income from shares in group undertakings		**1,348,304**	-
Interest receivable and similar income	10	**134**	*4,219*
Interest payable and similar expenses	11	**(52,548)**	*(2,095)*
Profit/(loss) before tax		**2,074,093**	*(634,721)*
Tax on profit/(loss)	12	**66,333**	*82,082*
Profit/(loss) for the financial year		**2,140,426**	*(552,639)*

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

The notes on pages 15 to 34 form part of these financial statements.

THE GAP PARTNERSHIP LIMITED
REGISTERED NUMBER:03467764

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	13		**6,219,018**		*3,829,073*
Tangible assets	14		**101,507**		*83,553*
Investments	15		**48,060**		*49,647*
			6,368,585		*3,962,273*
Current assets					
Stocks	16	**41,289**		*96,571*	
Debtors	17	**28,310,798**		*22,367,421*	
Cash at bank and in hand	18	**220,569**		*378,273*	
		28,572,656		*22,842,265*	
Creditors: amounts falling due within one year	19	**(19,756,905)**		*(13,760,628)*	
Net current assets			**8,815,751**		*9,081,637*
Total assets less current liabilities			**15,184,336**		*13,043,910*
Net assets			**15,184,336**		*13,043,910*
Capital and reserves					
Called up share capital	21		**1,000**		*1,000*
Profit and loss account	22		**15,183,336**		*13,042,910*
			15,184,336		*13,043,910*

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

Nigel Wolfin

N E Wolfin
Director

Date: 20/2/2023

The notes on pages 15 to 34 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2021	1,000	13,042,910	13,043,910
Comprehensive income for the year			
Profit for the year	-	2,140,426	2,140,426
Other comprehensive income for the year	-	-	-
At 28 February 2022	1,000	15,183,336	15,184,336

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2020	1,000	13,595,549	13,596,549
Comprehensive income for the year			
Loss for the year	-	(552,639)	(552,639)
Other comprehensive income for the year	-	-	-
At 28 February 2021	1,000	13,042,910	13,043,910

The notes on pages 15 to 34 form part of these financial statements.

1. General information

The Gap Partnership Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Ashlyns Hall, Chesham Road, Berkhamsted, Hertfordshire, HP4 2ST.

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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Gap Partnership Group Limited as at 28 February 2022 and these financial statements may be obtained from Ashlyns Hall, Chesham Road, Berkhamsted, Hertfordshire, HP4 2ST.

2. Accounting policies (continued)

2.3 Going concern

The directors recognise that the recurrence of Covid-19 or a future pandemic could present future challenging circumstances and a high degree of uncertainty. Strong trading in recent months and less reliance on face-to-face delivery provides reassurance that the group is well equipped to deal with any such future challenges.

The directors continue to assess the potential impact of future disruption to trading from any such pandemic or from macro-economic conditions that might threaten demand for the group's services and are reassured as follows:

- The Company has continued to trade strongly since the Covid-19 crisis and through current macro-economic uncertainties, with demand for its services across all global markets remaining very strong. Full debt and interest settlement has continued, including all deferred amounts from the previous financial year.
- Despite pressures associated with a strong return of business, the group's employees remain fully committed to supporting the strong trading performance of the group.
- The group has maintained a good balance of office based and remote working across all of its global locations, supporting both the needs of its employees and clients.
- All IT systems and processes have remained robust throughout the year, to support the increasing elements of the group's infrastructure, service proposition and methods of delivery - face to face, virtual and digital.
- The directors do not see any adverse impact on the group's supply chains going forward.
- Notwithstanding the above, the business has demonstrated a willingness to take action to reduce costs in the event that there is an unforeseen significant impact from the recurrence of a future pandemic or in response to any potential downturn in performance.

In conducting their going concern assessment, the directors have prepared various forecasts to assess the working capital requirements of the group in order to continue in operational existence for a minimum period of 12 months from the date of the approval of these financial statements. The directors have considered a number of potential scenarios and their impact on the cash flow forecasts of the group, in assessing that the Company has adequate working capital resources so as to be able to absorb any foreseeable impact of a future trading downturn. The directors continue to plan for further future mitigation in the event that the group's trading environment demands such actions. The directors believe that it is appropriate to consider the going concern of the group as the basis for its assessment of the going concern of the company, on the basis that they consider financing on a group basis, and such financing could be called on to support the company as required.

On this basis, the directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

2. Accounting policies (continued)

2.4 Turnover

Turnover is derived from fees charged for the delivery of services, recognised at the point of delivery of these services. For services spread over a period of time, the group recognises revenues in line with the timing of each element of delivery, including where initial services are delivered, and at a future point in time, follow up elements to the services are then provided. Specifically, for revenue arising from development workshops, all of these services are recognised at the point of delivery, whether in person or via virtual or digital platforms. For revenues arising from consulting services, these are recognised based on a time and materials basis in line with the underlying contract. Any license revenues attached to digital proposition, are recognised over the period of the license provided.

2.5 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life of between 3 and 5 years and are amortised on a straight line basis over this period

2.6 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, on the following bases:.

Leasehold improvements	- equal installments over remaining lease term
Plant & machinery	- 20 - 50% per annum of cost
Fixtures & fittings	- 20 - 33% per annum of 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 the Statement of Comprehensive Income.

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.8 Operating leases

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.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

2.10 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.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from and to related parties, and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.12 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.13 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.

2.14 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 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'.

2. Accounting policies (continued)

2.15 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.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

2. Accounting policies (continued)

2.19 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

2.20 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.21 Government grants

Due to the Covid-19 pandemic and national lockdown during the prior year a number of employees were placed on furlough leave, for which the business obtained government subsidy through the Coronavirus Job Retention Scheme. The grant claim has been recognised in the Statement of Comprehensive Income during the year of receipt and is shown separately as other operating income.

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

The presentation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the statement of comprehensive income, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments within the next financial year are included below.

Critical judgments that management has made in the process of applying accounting policies disclosed herein and that have significant effect on the amounts recognised in the financial statements relates to the following:

Deferred taxation

The recognition of deferred tax assets is based on forecasts of future taxable profit. The measurement of future taxable profit of the purposes of determining whether or not to recognise deferred tax assets depends on many factors, including the Company's ability to generate such profits and the implementation of effective tax planning strategies. The occurrence or non-occurrence of such events in the future may lead to significant changes in the measurement of deferred tax assets.

4. Turnover

	2022 £	2021 £
UK	**8,644,788**	*3,846,645*
Europe	**640,236**	*1,405,384*
Rest of World	**791,199**	*1,227,372*
	10,076,223	*6,479,401*

5. Other operating income

	2022 £	2021 £
Government grants	**-**	*152,644*
Franchise fee	**5,331,162**	*2,756,188*
	5,331,162	*2,908,832*

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022 £	*2021* *£*
Depreciation of tangible fixed assets	**58,046**	*62,311*
Amortisation of intangible assets	**781,976**	*721,149*
Difference on foreign exchange	**240,075**	*(432,779)*
Operating lease rentals - plant and machinery	**4,297**	*4,953*
Operating lease rentals - other operating leases	**138,640**	*139,462*

7. Auditor's remuneration

	2022 £	*2021* *£*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**118,150**	*93,473*

Fees payable to the Company's auditor and its associates in respect of:

Taxation compliance services	**16,223**	*10,738*
Other services relating to taxation	**-**	*14,000*
All other non audit services	**5,665**	*5,150*
	21,888	*29,888*

The above audit fee relates to the fee for the Company and the rest of the UK group.

8. Employees

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

	2022 £	*2021 £*
Wages and salaries	**8,607,846**	*5,759,824*
Social security costs	**1,068,440**	*658,941*
Cost of defined contribution scheme	**376,606**	*357,185*
	10,052,892	*6,775,950*

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	*2021 No.*
Management and administration	**78**	*84*

9. Directors' remuneration

	2022 £	*2021 £*
Directors' emoluments	**930,289**	*515,787*
Company contributions to defined contribution pension schemes	**20,013**	*21,016*
	950,302	*536,803*

During the year retirement benefits were accruing to 2 directors *(2021: 3)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £432,570 *(2021: £207,209)*.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £11,000 *(2021: £10,126)*.

10. Interest receivable

	2022 £	*2021 £*
Other interest receivable	**134**	*4,219*

11. Interest payable and similar charges

	2022 £	*2021 £*
Bank interest payable	**385**	*94*
Loans from group undertakings	**52,163**	*2,001*
	52,548	*2,095*

12. Taxation

	2022 £	*2021 £*
Corporation tax		
Adjustments in respect of previous periods	**53,168**	*(11,886)*
	53,168	*(11,886)*
Foreign tax		
Foreign tax on income for the year	**7,035**	*-*
Total current tax	**60,203**	*(11,886)*
Deferred tax		
Origination and reversal of timing differences	**(105,489)**	*(70,196)*
Changes to tax rates	**(21,047)**	*-*
Total deferred tax	**(126,536)**	*(70,196)*
Taxation on profit/(loss) on ordinary activities	**(66,333)**	*(82,082)*

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2021: higher than)* the standard rate of corporation tax in the UK of 19% *(2021: 19%)*. The differences are explained below:

	2022 £	*2021 £*
Profit/(loss) on ordinary activities before tax	**2,074,093**	*(634,721)*
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% *(2021: 19%)*	**394,078**	*(120,597)*
Effects of:		
Expenses not deductible	**7,904**	*18,724*
Income not taxable for tax purposes	**(256,178)**	*-*
Capital allowances and other fixed asset allowance	**(169,546)**	*-*
Adjustments to tax charge in respect of prior periods	**60,203**	*(11,886)*
Remeasurement of deferred tax for changes in tax rates	**(46,365)**	*-*
Change in deferred tax rate/Deferred taxation not previously recognised	**(76,138)**	*(76,158)*
Losses carried back	**-**	*90,004*
Other permanent differences	**19,709**	*17,831*
Total tax charge for the year	**(66,333)**	*(82,082)*

Factors that may affect future tax charges

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the UK corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020 so the unrecognised UK deferred tax balances have been measured at 19% (recognised: £Nil). In the Spring Budget 2021, the UK Government announced that the headline UK corporation tax rate would increase from 19% to 25% from 1 April 2023 on profits in excess of £250,000. As this new law had not been substantively enacted at the balance sheet date current tax is calculated at 19%.

13. Intangible assets

	Software development £	Assets under construction £	Total £
Cost			
At 1 March 2021	3,718,160	962,543	4,680,703
Additions	31,708	3,140,212	3,171,920
Transfer between classes	1,666,293	(1,666,293)	-
At 28 February 2022	5,416,161	2,436,462	7,852,623
Amortisation			
At 1 March 2021	851,630	-	851,630
Charge for the year	781,975	-	781,975
At 28 February 2022	1,633,605	-	1,633,605
Net book value			
At 28 February 2022	3,782,556	2,436,462	6,219,018
At 28 February 2021	*2,866,530*	*962,543*	*3,829,073*

Amortisation on intangible assets is charged to administrative expenses.

14. Tangible fixed assets

	Leasehold improvements £	Plant & machinery £	Fixtures & fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 March 2021	**21,261**	**236,612**	**316,990**	**996**	**575,859**
Additions	**-**	**41,477**	**30,774**	**4,428**	**76,679**
Disposals	**-**	**(5,743)**	**-**	**(996)**	**(6,739)**
At 28 February 2022	**21,261**	**272,346**	**347,764**	**4,428**	**645,799**
Depreciation					
At 1 March 2021	**21,261**	**171,116**	**299,929**	**-**	**492,306**
Charge for the year	**-**	**44,411**	**13,217**	**-**	**57,628**
Disposals	**-**	**(5,642)**	**-**	**-**	**(5,642)**
At 28 February 2022	**21,261**	**209,885**	**313,146**	**-**	**544,292**
Net book value					
At 28 February 2022	**-**	**62,461**	**34,618**	**4,428**	**101,507**
At 28 February 2021	*-*	*65,496*	*17,061*	*996*	*83,553*

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2021	**49,647**
Foreign exchange movement	**(1,587)**
At 28 February 2022	**48,060**
Net book value	
At 28 February 2022	**48,060**
At 28 February 2021	*49,647*

15. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
The Gap Germany GmbH (incorporating Russia branch)	Am Wehrahn 33, Düsseldorf 40211, Deutschland	Training & consultancy	Ordinary	100%
The Gap Partnership Australia Pty Limited	1 James Place, North Sydney NSW 2060, Australia	Training & consultancy	Ordinary	100%
The Gap Partnership Canada	2100 - 181 University Ave., Toronto, ON, M5H 3M7, Canada	Training & consultancy	Ordinary	100%
The Gap Partnership Hong Kong Limited	23/F One Taikoo Place, 979 King's Road Taikoo Place, Quarry Bay, Hong Kong	Training & consultancy	Ordinary	100%
The Gap Partnership Singapore Pte. Ltd	7 Straits View, #12, Marina One East Tower, Singapore (018936)	Training & consultancy	Ordinary	100%
The Gap US LLC	411 Theodore FremdAve., Suite 230, Rye, NY10580, USA	Training & consultancy	Ordinary	100%
The Gap Partnership Spain, S.L.	Calle Jose Abascal, 56 - PLT 3, Madrid, 28003, Madrid, Spain	Training & consultancy	Ordinary	100%
The Negotiation Society (Shanghai) Business Consulting Co., Ltd	Room 252, Distrii Su River Waterfront, 668 Hengfeng Road, Jing'an District, Shanghai, China	Training & consultancy	Ordinary	100%
The Gap Partnership France SAS	27 Ave de l'Opera, 75001 Paris, France	Training & consultancy	Ordinary	100%
The Gap Partnership Netherlands BV	Laarderhoogtweg 25,1101 EB Amsterdam, Netherlands	Training & consultancy	Ordinary	100%
The Gap Partnership Solucoes em Negociacao LTDA	R Dom Jose De Barros, 00177, Republica, Sao Paulo, 013038-100	Training & consultancy	Ordinary	100%
The Gap Partnership RUS Limited Liability Company *	3 Smolenskaya SquareMoscow, 121099, Russia	Training & consultancy	Ordinary	100%

* Held through The Gap Partnership Hong Kong Limited.

All holdings are in Ordinary shares.

16. Stocks

	2022 £	*2021* *£*
Raw materials and consumables	**41,289**	*96,571*

An impairment loss of £Nil *(2021: £Nil)* was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

17. Debtors: Amounts falling due within one year

	2022 £	*2021* *£*
Trade debtors	**2,506,463**	*1,653,395*
Amounts owed by group undertakings	**24,822,606**	*19,954,122*
Other debtors	**20,285**	*8,084*
Prepayments and accrued income	**733,756**	*685,169*
Tax recoverable	**37,173**	*-*
Deferred taxation	**190,515**	*66,651*
	28,310,798	*22,367,421*

All intra-group balances are considered to be repayable on demand and carry no interest charge.

18. Cash and cash equivalents

	2022 £	*2021* *£*
Cash at bank and in hand	**220,569**	*378,273*

19. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Trade creditors	**1,244,307**	*813,086*
Amounts owed to group undertakings	**14,679,373**	*10,023,202*
Other taxation and social security	**2,268,253**	*796,043*
Other creditors	**10,971**	*147,414*
Accruals and deferred income	**1,554,001**	*1,980,883*
	19,756,905	*13,760,628*

20. Deferred taxation

	2022	*2021*
	£	*£*
At beginning of year	**66,651**	*678*
Charged to the Statement of Comprehensive Income	**126,536**	*65,635*
Other movements	**(2,672)**	*338*
At end of year	**190,515**	*66,651*

The deferred tax asset is made up as follows:

	2022	*2021*
	£	*£*
Fixed asset timing differences	**(1,114,008)**	*(331,501)*
Short term timing differences	**7,245**	*32,086*
Losses and other deductions	**1,297,278**	*366,066*
Total	**190,515**	*66,651*

21. Share capital

	2022 £	*2021 £*
Authorised		
1,000 *(2021: 1,000)* A Ordinary shares of £1 each	**1,000**	*1,000*
299,000 *(2021: 299,000)* B Ordinary shares of £1 each	**299,000**	*299,000*
1,000 *(2021: 1,000)* C Ordinary shares of £1 each	**1,000**	*1,000*
	301,000	*301,000*
Allotted, called up and fully paid		
1,000 *(2021: 1,000)* A Ordinary shares of £1 each	**1,000**	*1,000*

All the ordinary shares carry equal participation in assets, rights to dividends and voting power.

22. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses.

23. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £376,606 *(2021: £357,185)*. Contributions totalling £75,364 *(2021: £60,594)* were payable to the fund at the statement of financial position date and are included in creditors.

24. Commitments under operating leases

At 28 February 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	*2021* £
Land and buildings		
Not later than 1 year	**46,200**	*138,600*
Later than 1 year and not later than 5 years	**-**	*46,200*
	46,200	*184,800*

	2022 £	*2021* £
Equipment		
Not later than 1 year	**3,907**	*3,907*
Later than 1 year and not later than 5 years	**3,256**	*7,162*
	7,163	*11,069*

25. Related party transactions

During the year the directors received dividends in line with their shareholdings in the Company. The Company has taken advantage of the exemption not to disclose transactions with members of the group headed by The Gap Partnership Group Limited on the grounds that 100% of the voting rights in the subsidiaries are controlled within the group and those subsidiaries are included in the consolidated financial statements. The Gap Partnership Group Limited represents the largest and smallest group for which a consolidated set of accounts drawn up, incorporating this entity.

26. Controlling party

The ultimate parent company and controlling party of the Company is The Gap Partnership Group Limited, a company registered in England and Wales. Copies of the group financial statements can be obtained from Ashlyns Hall, Chesham Road, Berkhamsted, Hertfordshire, HP4 2ST.