

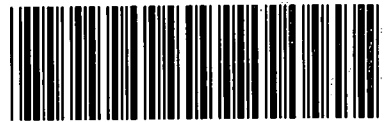
Registration number: 07094851

Mace Consult Limited

Annual Report

for the Year Ended 31 December 2021

FRIDAY



ABDNBSRL

A28

30/09/2022

#277

COMPANIES HOUSE

Mace Consult Limited

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7 to 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 to 34

Mace Consult Limited

Company Information

Directors	Davendra Dabasia Jason Millett Matthew Fitzgerald Mandy Willis
Company secretary	Carolyn Pate
Registered office	155 Moorgate London EC2M 6XB
Bankers	Barclays Bank plc London Corporate Banking Level 28 1 Churchill Place London E14 5HP
Auditor	Mazars LLP 30 Old Bailey London EC4M 7AU

Mace Consult Limited

Strategic Report for the Year Ended 31 December 2021

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

Fair review of the business

The principal activities of the Company are international project and programme management and cost consultancy. During 2021, Mace Consult Limited delivered services worth £17,913,000 (2020: £22,395,000) a reduction of 20% on 2020 across a range of projects. Gross profit margin decreased to 14.2% (2020: 26.5%) mainly due to trading with related parties at reduced margin.

The directors consider the results for the year and the financial position at 31 December 2021 to be satisfactory. The directors believe that the Company remains in a strong position in its sectors of the market. The Company has ongoing activities in 2022 and therefore the directors do not consider that there is a going concern risk.

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2021	2020
Revenue	£m	17.90	22.40
Dividend Income	£m	7.20	3.00
Operating (Loss)/Margin	£m	(4.30)	3.10

Principal risks and uncertainties

Challenging market conditions in 2020 and 2021 have led us to focus on areas where our skills add value and where we can secure long term relationships. We have continued to secure work out to 2022 despite these challenging conditions and the pipeline of future work at the date of signing the financial statements looks strong.

Our business continues to be allied to other parts of the Mace Group and the advantages of working in house on major schemes are providing the group with significant opportunities in the market place. The board of directors sets out the financial risk management policies that are implemented by the finance department. The board considers that financial risks do not pose a major threat to the company.

In managing the business the board of directors monitors the results against the budget and the previous year through monthly management reports and snapshots of the trading result following each period end.

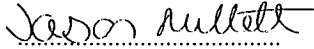
Our strategy is designed to reduce risk and build a sustainable and profitable business with reliable income streams and increasing margins. The Board, using analysis of the likelihood of risks occurring and the business impact of such risk, has determined that the principal business risks, in no particular order, to be as follows;

1. Major project delivery failure
2. Major supplier failure
3. Failure to win the right work
4. Retention and attraction of employees
5. Market fluctuations
6. Cyber security incident or IT system failure, including data misuse/loss
7. Regulatory or statutory non-compliance
8. Major client failure
9. Inadequate insurance, financial liquidity and funding
10. Business model disruption/inefficiency caused by failure to innovate and invest in technology
11. Fraud
12. Poor internal governance or non-compliance
13. New pandemic

Mace Consult Limited

Strategic Report for the Year Ended 31 December 2021 (continued)

Approved by the Board on 29 September 2022 and signed on behalf of the Board by:



Jason Millett
Director

Mace Consult Limited

Directors' Report for the Year Ended 31 December 2021

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

Change of company name

The company changed its name from Mace International (UK) Limited to Mace Consult Limited effective from 2 February 2021.

Strategic report

The business review, future outlook and financial risk objectives are provided in the strategic report.

Directors' of the company

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

Davendra Dabasia

Jason Millett

Christopher Othen (Resigned 23 March 2021)

Matthew Fitzgerald (appointed 23 March 2021)

Mandy Willis (appointed 25 October 2021)

Results and dividends

The principal activities of the Company are international construction, project management, cost consultancy and quantity surveying. The profit for the year, before tax, amounted to £3.2m (2020: £6.4m).

No interim dividends were paid during the year ended 31 December 2021 (2020: £4m). The directors do not recommend a payment of a final dividend (2020: £Nil).

Employee involvement

The directors recognise that employees are fundamental to the Group's success and are committed to the involvement and development of employees at all levels. The directors wish to ensure that Mace is a diverse and inclusive Group that respects employees protected characteristics including race, religion, sexual orientation and any disabilities.

Employees are encouraged to be concerned with the performance and efficiency of the Group and various profit sharing and bonus schemes operate to emphasise and reinforce this.

The directors would like to thank all our employees for their hard work during the year.

Environmental report

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

Carbon and Energy Emissions

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

Mace Consult Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Going concern

The directors of Mace Consult Limited have considered the consequences of Covid-19 and other trading events and conditions it can predict now and, in the future, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

The Company's activities are supported by the parent so the going concern of the Group has also been considered as part of the going concern review of the Company. The Directors have carried out an assessment of the Group's ability to continue as a going concern for the period of at least 12 months from the date of approval of the financial statements. The assessment has involved a review of forecasts based on the Group's Business Strategy which reflects the impact of the 12 months of trading after the balance sheet date. In addition, the base case projections take into account unaudited actual results for the first four months of 2022 and are updated for the latest management accounts available as of July 2022.

The directors have also considered the likelihood of the principal risks and consequent impact these might have on the Company which are detailed in the Strategic Report. For that reason, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and so it considers it appropriate for the 2021 financial accounts to be prepared on a going concern basis.

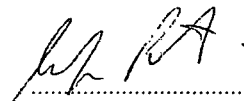
Directors' liabilities

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

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 29 September 2022 and signed by order of the Board by:


.....
Carolyn Pate
Company secretary

Mace Consult Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic Report, the Director's 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Mace Consult Limited

Independent Auditor's Report to the Members of Mace Consult Limited

Opinion

We have audited the financial statements of Mace Consult Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Mace Consult Limited

Independent Auditor's Report to the Members of Mace Consult Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

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

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK tax legislation, anti-money laundering regulation, employment regulation, Bribery Act and Modern Slavery Act, Health and Safety regulation, General Data Protection Regulation (GDPR), Building Act and Regulations and Fire Safety Act.

Mace Consult Limited

Independent Auditor's Report to the Members of Mace Consult Limited (continued)

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the completeness, accuracy and cut off) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Mace Consult Limited

Independent Auditor's Report to the Members of Mace Consult Limited (continued)

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.



.....
William Neale Bussey (Senior Statutory Auditor)
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

29 September 2022

Mace Consult Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Revenue	4	17,913	22,395
Cost of sales		<u>(15,369)</u>	<u>(16,461)</u>
Gross profit		2,544	5,934
Administrative expenses		<u>(6,816)</u>	<u>(2,810)</u>
Operating (loss)/profit	5	(4,272)	3,124
Finance income	6	391	335
Finance costs	7	(113)	-
Dividend income	8	<u>7,154</u>	<u>2,987</u>
Profit before tax		3,160	6,446
Tax on profit	11	<u>(732)</u>	<u>(676)</u>
Profit for the year		<u>2,428</u>	<u>5,770</u>

The above results were derived from continuing operations.

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

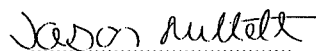
The notes on pages 14 to 34 form an integral part of these financial statements.

Mace Consult Limited

**(Registration number: 07094851)
Statement of Financial Position as at 31 December 2021**

	Note	31 December 2021 £ 000	31 December 2020 £ 000
Non-current assets			
Investments	12	1,473	1,476
Current assets			
Trade and other receivables	13	18,426	14,715
Cash at bank	14	18,665	5,435
		<u>37,091</u>	<u>20,150</u>
Current liabilities			
Trade and other payables	15	(29,732)	(14,886)
Income tax liability		(374)	(710)
		<u>(30,106)</u>	<u>(15,596)</u>
Net current assets		<u>6,985</u>	<u>4,554</u>
Net assets		<u>8,458</u>	<u>6,030</u>
Capital and reserves			
Called up share capital	16	-	-
Retained earnings		8,458	6,030
Shareholders' funds		<u>8,458</u>	<u>6,030</u>

Approved by the Board on 29 September 2022 and signed on behalf of the Board by:



Jason Millett
Director

Mace Consult Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	-	6,030	6,030
Profit for the year	-	2,428	2,428
Total comprehensive income	-	2,428	2,428
At 31 December 2021	-	8,458	8,458

	Called up share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	-	4,260	4,260
Profit for the year	-	5,770	5,770
Total comprehensive income	-	5,770	5,770
Dividends	-	(4,000)	(4,000)
At 31 December 2020	-	6,030	6,030

The notes on pages 14 to 34 form an integral part of these financial statements.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

155 Moorgate
London
EC2M 6XB
United Kingdom

The principal activities of the Company are international construction, project management, cost consultancy and quantity surveying.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

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

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

The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

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

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Going concern

The directors of Mace Consult Limited have considered the consequences of Covid-19 and other trading events and conditions it can predict now and, in the future, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

The Company's activities are supported by the parent so the going concern of the Group has also been considered as part of the going concern review of the Company. The Directors have carried out an assessment of the Group's ability to continue as a going concern for the period of at least 12 months from the date of approval of the financial statements. The assessment has involved a review of forecasts based on the Group's Business Strategy which reflects the impact of the 12 months of trading after the balance sheet date. In addition, the base case projections take into account unaudited actual results for the first four months of 2022 and are updated for the latest management accounts available as of July 2022.

For that reason, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and so it considers it appropriate for the 2021 financial accounts to be prepared on a going concern basis.

Changes in accounting policy

New standards, interpretations and amendments effective

Standards and interpretations in issue but not yet effective

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31 December 2021. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2021 have had a material effect on the financial statements.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Revenue recognition

Revenue from Contracts with Customers

Revenue is measured under IFRS 15 at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales related tax.

The company earns revenue from the provision of services relating to Consult contracts. Consult contracts include those for project and programme management, cost consultancy and advisory services. Contracts can have multiple performance obligations depending on the nature of the services being provided. These can be clearly distinguished as they are typically separately identifiable deliverables or services with a fee specifically attributable to them. Almost all consultancy projects are deemed to be delivered over time, in accordance with the benefits being transferred to the client over time, unless there is a distinct deliverable, and the fee is contingent on the delivery of the finished product.

The most common type of contract for consultancy services are time and materials. Satisfaction of the performance obligations are measured using the input method, whereby they are based on direct labour hours, time elapsed or resources consumed, and therefore revenue is recognised over time as the services are delivered with reference to these inputs. These types of contracts are often service agreements with call offs in the forms of task orders which act as a variation or extension to the original agreement. Depending on the specifics of the call offs, they may be treated as one performance obligation or they may be treated as separate, and revenue is therefore recognised accordingly. Where there is more than one performance obligation, contract costs are recorded separately in order to calculate the expected margin attributable to each.

Some consultancy contracts are fixed fee or fixed hourly rate. Satisfaction of the performance obligations are measured using outputs such as scope deliverables or conditional milestones reached and therefore revenue is recognised over time as the services are delivered with reference to the extent to which these outputs or conditions are being completed or met.

If contracts contain an element of risk and reward, an estimate of the risk is included in the contract cost price as soon as it's deemed probable, while anticipated reward and performance bonuses are only recognised at the point that they are agreed by the customer.

Contract costs

Costs to obtain a contract are expensed unless they are incremental, i.e. they would not have been incurred if the contract had not been obtained, and the contract is expected to be sufficiently profitable for them to be recovered. Costs to fulfil a contract are expensed unless they relate to an identified contract, generate or enhance resources that will be used to satisfy the obligations under the contract in future years and the contract is expected to be sufficiently profitable for them to be recovered. Where costs are capitalised, they are amortised over the shorter of the period for which revenue and profit can be forecast with reasonable certainty and the duration of the contract except where the contract becomes loss making. If the contract becomes loss making, all capitalised costs related to that contract are immediately expensed.

Where work has been carried out, but applications have not been applied for or certified, the value of the work is recognised as a contract asset until the right payment becomes unconditional. This differs to classification as contract receivables which relate to accrued income for work performed where the right to payment is unconditional. This revenue is recognised in the accounting period when the services are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

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

Taxation

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

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates prevailing in the year. 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 taxable income.

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

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

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment. Any contingent consideration is recognised as an accrual at the acquisition date and is measured at the present value of the expected settlement using a pre-tax discount rate that reflects current market assessment of the time value of money. The increase in the accrual due to the passage of time is recognised as an interest expense. Any change to the value of contingent consideration identified within 12 months from the acquisition date is reflected in the original cost of the investment. Subsequent changes to the value of contingent consideration are reflected in the statement of comprehensive income.

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may have suffered an impairment loss. If any such indication exists the Company makes an estimate of the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use represents the discounted net present value of expected future cash flows. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income of the Company.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less appropriate allowances for credit losses over the expected lifetime of the asset.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Dividends

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

Defined contribution pension obligation

The Company contributes to the personal pension plans of certain employees on a defined contribution basis. The assets of these schemes are held in independently administered funds. The pension cost charged in the financial statements represents the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the statement of financial position.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding property, plant and equipment, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to the cash flows from the original financial asset are deemed to expire. In this case the original financial asset is derecognised and a new financial asset is recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Financial liabilities

If the terms of a financial liabilities are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual obligations from the cash flows from the original financial liabilities are deemed to expire. In this case the original financial liabilities are derecognised and new financial liabilities are recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial liabilities. In this case, the company recalculates the gross carrying amount of the financial liabilities and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

Impairment of financial assets

Evidence that the financial asset is credit-impaired include the following;

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the company on terms that the company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the company, or economic conditions that correlate with defaults in the company.

For trade receivables, the company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

3 Significant accounting estimates and judgements and key sources of uncertainty

Sources of uncertainty:

The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Directors base their estimates on historical experiences and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Significant accounting estimates and judgements:

The preparation of financial statements in conformity with the accounting standards requires the use of certain critical accounting estimates and assumptions that affects the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually made and based on his historic experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

(1) Estimates of cost to complete and contract provisions

To determine the margin that the Company is able to recognise on its contracts in the reporting period, the Company has to allocate total costs of the contracts between the proportion completing in the period and the proportion to complete in a future period. The assessment of the of total cost to be incurred and the final contract value requires a degree of estimation.

(2) Fair value of investments

To determine whether any impairment was required to the cost of investments in subsidiaries carried on the statement of financial position an impairment review was carried out for the following subsidiaries; Mace GmbH (Germany), Mace Asia Consultancy PTE (Singapore), Mace Ltda, MMS Ltd (Ghana). The cashflows used in the calculation were based on the 2022-29 forecasts produced following a strategic review of the business. A discount rate was applied to these cashflows based on the CGU specific WACC calculated for use of the Mace group over the Consult engine. A sensitivity analysis was applied both to the cashflows and to the discount rate applied and this established that there was sufficient headroom to the carrying value to avoid the need for impairment.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

4 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021	2020
	£ 000	£ 000
Rendering of services	17,913	22,395

The geographical split of the company's revenue for the year is as follows:

	2021	2020
	£ 000	£ 000
Geographical split of the revenue		
UK	14,317	15,887
Europe	3,480	6,102
Rest of world	73	406
Middle East and North Africa	43	-
	17,913	22,395

5 Operating (loss)/profit

Arrived at after charging/(crediting)

	2021	2020
	£ 000	£ 000
Defined Contribution Pension cost	217	175
Foreign exchange gains/(losses)	585	(509)

6 Finance income

	2021	2020
	£ 000	£ 000
Bank and other interest receivable	391	335

7 Finance costs

	2021	2020
	£ 000	£ 000
Bank and other interest payable	113	-

8 Dividend income

	2021	2020
	£ 000	£ 000
Dividend income from subsidiary undertakings	7,154	2,987

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Staff costs

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

	2021	2020
	£ 000	£ 000
Wages and salaries	5,385	3,830
Social security costs	166	177
Pension costs, defined contribution scheme	217	175
Other employee expense	26	16
	<u>5,794</u>	<u>4,198</u>
Amount recharged from other group companies	105	4,911
	<u>5,899</u>	<u>9,109</u>

The emoluments of the directors, who are directors of the intermediate parent company Mace Limited and Mace Finance Limited, are disclosed in those companies' financial statements in respect of their services to the group as a whole. It is not possible to make an apportionment of those costs. The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Corporate support services	2	3
Project delivery staff	20	23
	<u>22</u>	<u>26</u>

10 Auditors' remuneration

	2021	2020
	£ 000	£ 000
Audit of the financial statements	<u>77</u>	<u>86</u>

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

11 Income tax

Tax charged in the statement of comprehensive income

	2021	2020
	£ 000	£ 000
Current taxation		
UK corporation tax	374	654
Foreign tax	<u>358</u>	<u>22</u>
Tax expense in the statement of comprehensive income	<u><u>732</u></u>	<u><u>676</u></u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021	2020
	£ 000	£ 000
Profit before tax	<u><u>3,160</u></u>	<u><u>6,446</u></u>
Corporation tax at standard rate	600	1,225
Decrease in current tax from adjustment for prior periods	-	(55)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	1,133	52
Increase from effect of foreign tax rates	358	22
Decrease from effect dividends from overseas companies	<u>(1,359)</u>	<u>(568)</u>
Total tax charge	<u><u>732</u></u>	<u><u>676</u></u>

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2020	1,485
Disposals	<u>(9)</u>
At 31 December 2020	<u>1,476</u>
At 1 January 2021	1,476
Disposals	<u>(3)</u>
At 31 December 2021	<u>1,473</u>
Carrying amount	
At 31 December 2021	<u>1,473</u>

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Investments (continued)

Details of the subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mace (New Zealand) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace (Poland) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace (Russia) Limited*	Dormant	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace (Slovakia) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Angola Special Projects Limited*	Dormant	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Consultancy (Asia Pacific) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Consultancy (Europe) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Consultancy (MENA) Limited*	Dormant	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12¹ Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mace Consultancy (Netherlands) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Consultancy (Peru) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Consultancy (Sub-Saharan Africa) Limited*	Dormant	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	0%
Mace Consultancy (The Americas) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace International Overseas Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Projects (South Africa) Limited*	Consultancy	155 Moorgate, London, EC2M 6XB United Kingdom	Ordinary shares	100%	100%
Mace Australia Proprietary Limited*	Consultancy	Level 5, 1 Chifley Square, Sydney, NSW 2000 Australia	Ordinary shares	100%	100%
Mace Consultancy (Canada) Limited*	Consultancy	c/o ARC Information Services Inc, 3-84 Victoria St, Toronto, Ontario, M2H 1W8 Canada	Ordinary shares	100%	100%

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mace Zagreb d.o.o.*	Dormant	Petrinjska 42 a, Zagreb 10000 Croatia	Ordinary shares	100%	100%
Callomin Property Solutions Limited*	Dormant	59-61 Acropolis Avenue, 3rd floor, Flat 301, Nicosia 2012 Cyprus	Ordinary shares	100%	100%
Mace GbmH*	Consultancy	Hamburger Allee 45, 60486 Frankfurt Germany	Ordinary shares	100%	100%
Mace Management Services Limited*	Consultancy	Kwakkiranya Street, Accra 1359 Ghana	Ordinary shares	100%	100%
Tencore Limited	Consultancy	Unit 507, 5/F Chinachem Plaza, 77 Mody Road, Tsim Sha Tsui East Hong Kong	Ordinary shares	60%	0%
Tenman (HK) Limited	Consultancy	Unit 507, 5/F Chinachem Plaza, 77 Mody Road, Tsim Sha Tsui East Hong Kong	Ordinary shares	60%	0%
Mace Project and Cost Management Private Limited*	Consultancy	01A171 & 01A172 Platina Tower, MG Road, Near Sikandarpur Metro Station, Sector 28, Gurgaon, Haryana, 122002 India	Ordinary shares	100%	100%
Mace Consultancy (Ireland) Limited*	Consultancy	5th Floor, Beaux Lane House, Lower Mercer Street, Dublin Ireland	Ordinary shares	100%	100%

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mace Consultancy (Jersey) Limited	Consultancy	44 Esplanade, St Helier, JE4 9WG Jersey	Ordinary shares	100%	0%
Mace Management Services LLP	Consultancy	78 Baitursynuly Street, Apartment 38, Almalinskiy District, 050022 Almaty Kazakhstan	Ordinary shares	100%	100%
Mace Management Services Limited*	Consultancy	The Westwood, 9th Floor, Vale Close off Ring Road Westlands, Nairobi Kenya	Ordinary shares	100%	100%
Mace YMR Limited Liability Partnership	Consultancy	4th Floor, East Wing, Lion Place, Nairobi Kenya	Ordinary shares	61%	61%
Mace Limitida*	Consultancy	Alameda Dr. Carlos d'Assumpcao, no. 263, China Civil Plaza, 6o. andar M e N Macau	Ordinary shares	100%	100%
Mace YMR Limited	Consultancy	c/o Matco Limited, 11th floor, Tower 1, Nexteracom Building, Ebene Cybercity Mauritius	Ordinary shares	61%	0%
Utrema BV*	Consultancy	Zuidplein 116, Tower H, Level 14, 1077XV, Amsterdam Netherlands	Ordinary shares	100%	100%

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mace Consult Pakistan (Private) Limited*	Consultancy	4th Floor, Central Hotel Building, Civil Lines, Mereweather Road, Karachi Pakistan	Ordinary shares	60%	0%
Mace Consultancy (Peru) S,A,C	Consultancy	Avenue Santo Toribio 143, San Isidro, Lima Peru	Ordinary shares	100%	100%
Tenman Project Management Inc	Consultancy	Rooms 805-808, 8th Floor, The One Executive Office Building, 5 West Avenue, Brgy Nayong Kanluran, Quezon City Philippines	Ordinary shares	40%	0%
Management and Consultancy Excellence (Qatar) Limited*	Consultancy	2nd Floor, Office 204, Building 63, Al Matar Street 310, Zone 27, Doha Qatar	Ordinary shares	100%	100%
Mace Management Services Limited	Consultancy	Umujyi wa Kigali, Gasabo, Kacyiru Rwanda	Ordinary shares	100%	100%
Mace Asia Consultancy PTE Limited*	Consultancy	80 Robinson Road, No. 02-00, 068898 Singapore	Ordinary shares	100%	100%

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mace Management Services (Pty) Limited*	Consultancy	Floor 2, Building 1, Waverley Office Park, 15 Forest Road, Bramley, Johannesburg, Gauteng 2199 South Africa	Ordinary shares	100%	100%
Mace GmbH	Consultancy	c/o Urs Schneebeli, Scheideggstrasse 119, 8038, Zurich Switzerland	Ordinary shares	100%	100%
Mace Management Services AG*	Consultancy	c/o OBT AG, Steinengraben 42, 4051, Basel Switzerland	Ordinary shares	100%	100%
Mace Construction Management and Consultancy Services Limited*	Consultancy	Maçka Cad.Tuncer Building, No:29 D.13, Maçka, Şişli, Istanbul Turkey	Ordinary shares	100%	100%
YMR Partnership Uganda	Consultancy	Plot 24b Akibua Road, Nakasero, Ericson Building, 3rd Floor, Kampala Uganda	Ordinary shares	51%	51%
Mace North America Limited*	Consultancy	3500 Lenox Road, Suite 1500, Atlanta, GA 30326 USA	Ordinary shares	100%	100%

* indicates direct investment of the Company.

In 2021 the Company wrote off the investment in Mace Management Services Tanzania Ltd, which had a cost of £3k. This was a subsidiary in Tanzania which had been closed in 2017. In 2020 the Company closed and wrote off the investment in Mace Podgorica d.o.o., a subsidiary in Macedonia which had a cost of £9k.

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Investments (continued)

Joint ventures, joint operations and associate undertakings

Details of the joint ventures, joint operations and associate undertakings as at 31 December 2021 are as follows:

Name of joint ventures	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2021	2020
MMQSMace Consultancy (Pty) Limited	Consultancy	South Africa	49%	49%
MMQS Mace (Pty) Limited	Consultancy	South Africa	49%	49%
Mace Project Solutions (Pty) Limited	Consultancy	South Africa	48%	48%

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

13 Trade and other receivables

	31 December	31 December
	2021	2020
	£ 000	£ 000
Trade receivables	2,465	2,344
Receivables from group undertakings	15,585	11,951
Contract receivables	357	419
Other receivables	19	1
	18,426	14,715
	18,426	14,715

14 Cash at bank

	31 December	31 December
	2021	2020
	£ 000	£ 000
Cash and short-term deposits	18,665	5,435
	18,665	5,435
	18,665	5,435

15 Trade and other payables

	31 December	31 December
	2021	2020
	£ 000	£ 000
Trade payables	826	269
Accruals	339	1,242
Amounts due to group undertakings	24,329	12,311
Taxation and social security payable	682	912
Other payables	131	-
Contract liabilities	3,425	152
	29,732	14,886
	29,732	14,886

16 Share capital

Allotted, called up and fully paid shares

	31 December		31 December	
	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	1	1	1	1

Mace Consult Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

17 Contingent assets and liabilities

The Company is party to group liability with its principal bankers, providing a right of set-off of all group balances. Whilst certain group companies have overdrawn balances, at 31 December 2021 there was no group indebtedness to its bankers and therefore the Directors consider no contingency arises. The Company has guarantee facility with BBVA bank whereby the bank would provide a guarantee for projects delivered by a subsidiary company Mace Consultancy (Peru) S.A.C.

18 Parent and ultimate parent undertaking

The Company's immediate parent is Mace Limited.

The ultimate parent is Mace Finance Limited.

The parent company of the largest and smallest group of which the company is a member and for which consolidated financial statements are prepared is Mace Finance Limited. These financial statements are available upon request from Companies House.

19 Non adjusting events after the financial period

Procurement of new committed liquidity facilities

On 28 January 2022 Mace Finance Limited procured two new 3 year committed liquidity facilities. These facilities are Environmental social and Governance (ESG) linked facilities and incentivise the Group to further reduce its use of carbon, increase its use of renewable energy and improve its safety performance. The two facilities are:

- £10m unsecured revolving credit facility (RCF) from BBVA; and
- £50m unsecured Export Development Guarantee (EDG) loan facility provided by JP Morgan and with the support from the UK Export Finance.

Both facilities are guaranteed by the Company.