Company Registration No. 04279175 (England and Wales)

NEWTON EUROPE LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

NEWTON EUROPE LIMITED

COMPANY INFORMATION

Directors	S Dyde A Hawes M Hinds G King E Mills S Phillips P Sunley T Wedgwood S Wilson
Secretary	S Dyde
Company number	04279175
Registered office	2 Kingston Business Park Kingston Bagpuize Abingdon Oxfordshire OX13 5FE
Auditor	RSM UK Audit LLP Chartered Accountants 2nd Floor 1 The Square Temple Quay Bristol BS1 6DG

NEWTON EUROPE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present the strategic report for the year ended 31 August 2022.

Review of business and key performance indicators
During the year the company's immediate parent company Newton Industrial Consultants Holdings Limited was acquired by Newton Europe Bidco Limited. While this change in ownership structure made no change to the operations of Newton Europe Limited it did result in 7 new directors being appointed to the Newton Europe Operating Board. These were all existing employees who had been operating in senior management positions prior to the acquisition.

The company performed strongly during the year, turnover and operating profit increased to £117.6m (2021: £99.0m) and £33.1m (2021: £35.9m) respectively for the year ended 31 August 2022.

The principal Key Performance Indicators (KPI's) are turnover and operating margins. Operating margins reduced compared to the prior year as a result of exceptional costs related to the change in ownership. The business also invested significantly in long term growth. Significant investment continues into 2023 across our head office, branding and people which is expected to support both the future growth and margins of the business.

Newton's future growth remains dependent on the recruitment and development of exceptional people, developing long term client relationships, and delivering exceptional and sustainable value to these clients. In the year to August 2022 we continued to consolidate our presence in our core markets alongside boosting our investment into new service lines and markets.

We are proud to have consolidated our brand as a top graduate employer, as reflected in our ranking of 32nd in the Times Top 100 Top Graduate Employers list.

Principal risks and uncertainties
The principal risks facing the business lie in the level of future turnover and the relatively fixed cost base. Strong operating margins and cash generation put the business in an excellent position to absorb any short-term risks from turnover volatility. The business is also in a position which allows for investment in new business sectors that will help reduce exposure to any specific industry pressures in any given business sector, and the Directors continue to manage the business to prevent over-exposure to any particular industry sector.

The business is committed to providing the best consultancy services to our customers. To meet this commitment, the business invests heavily in recruiting, training and retaining the highest performing people and has extensive systems in place to monitor staff wellbeing and performance.

Section 172(1) statement
The likely consequences of any decisions in the long term
The Directors understand the business and the evolving environment in which we operate. The strategy set by the Board is based on 3 key priorities – pipeline stability, maximizing impact and having an environment where everybody is thriving. We make all of our long term decisions through the lens of our guiding principles of high performance, fun and friendship.

The interests of the employees of the company
The Directors recognise that Newton employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating the best employees. To ensure that we remain a responsible employer the Directors factor the implications of decisions on employees and the wider workforce where relevant and feasible. This includes but is not limited to decisions made about employee pay, benefits, health, safety and workplace environment.

The need to foster the company's business relationships with suppliers, customers and others
Delivering our strategy requires strong mutually beneficial relationships with suppliers and customers. Newton seeks the promotion and application of fair and reasonable general principles in all relationships. We have been members of the Prompt Payment Code since 2021.

The desirability of the company maintaining a reputation for high standards of business conduct
The Board regularly reviews and approves clear frameworks, such as our Values, EDI principles and specific ethics & compliance manuals to ensure that high standards are maintained both within Newton and the business relationships we maintain. This, complemented by the way the Board is informed and monitors compliance with relevant governance standards, helps assure decisions are taken and that Newton acts in a way that promotes high standards of business conduct.

The need to act fairly between members of the company
After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly between the Company's members.

On behalf of the board

....
T Wedgwood
Director

Date: 24/05/23

NEWTON EUROPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Principal activities
The principal activity of the company continued to be that of operational improvement consulting.

Results and dividends
The results for the year are set out on page 10.

Total ordinary dividends amounting to £22,842,309 were declared in the year, of which £17,542,309 were issued to extinguish an amount owed from the company's immediate parent undertaking during the year. During the prior year, ordinary dividends paid amounted to £10,000,000.

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

S Dyde	(Appointed 17 October 2021)
A Hawes	
M Hinds	(Appointed 17 October 2021)
G King	(Appointed 17 October 2021)
E Mills	(Appointed 17 October 2021)
S Phillips	
P Sunley	(Appointed 17 October 2021)
T Wedgwood	
S Wilson	(Appointed 17 October 2021)
A Clarke	(Resigned 17 October 2021)

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Disabled persons
The company is committed, through its employment policy, to the principle of equal opportunity for all. As part of this policy the company gives full consideration to all applications received from disabled persons. The company endeavours to provide specific assistance and arrangements, including any specialist training which may be appropriate, to those who have physical or mental disabilities to enable them to work for the business.

Employee involvement
The company engages and communicates information to employees regarding the activities and performance of the business through a number of platforms, including staff review days, employee briefings, internal intranet site, regular employee surveys and committee meetings. Training is recognised as important to the efficiency of the business and professional and personal development of each employee. The company also operates a profit sharing bonus scheme which is based on the performance of the company.

Auditor
RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

NEWTON EUROPE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

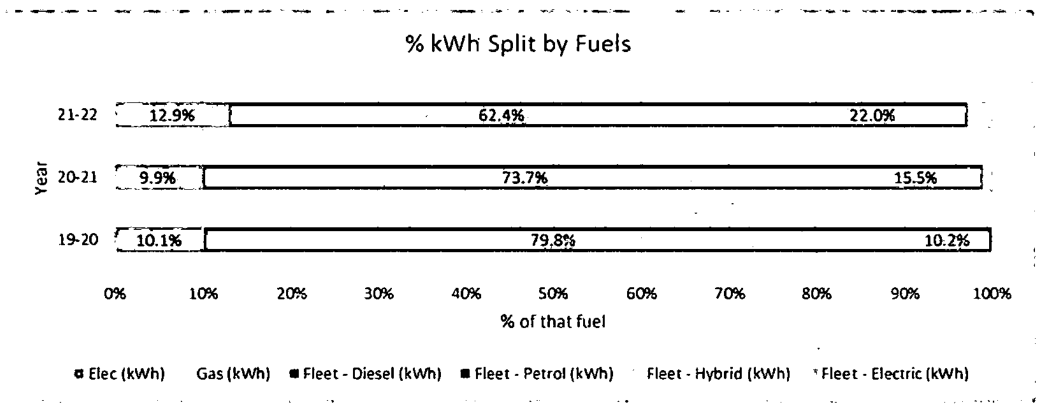
Energy and carbon reporting

This is the third year of reporting our energy and carbon data through Streamlined Energy and Carbon Reporting (SECR). This statement covers the year 1st September 2021 to 31st August 2022. The scope of energy use included in the report is electricity, gas, diesel, and petrol.

Energy Usage

Newton Europe Ltd. Total Energy Consumption (TEC)
Reference Period : 1st Sep 2021 to 31st Aug 2022

Site/Description	Elec (kWh)	Gas (kWh)	Fleet-Diesel (kWh)	Fleet-Petrol (kWh)	Fleet-Hybrid (kWh)	Fleet-Electric (kWh)	Total	%
Site	150,064	-					150,064	12.9%
Transport			722,574	255,233	8,646	22,346	1,008,799	87.1%
	150,064	-	722,574	255,233	8,646	22,346	**1,158,862**	**100.0%**
Percentage Split by Fuels	12.9%	0%	62.4%	22.0%	0.7%	1.9%	100%	



Intensity ratio

Our intensity ratio has been calculated by converting our energy usage into tonnes of CO2e per full time equivalent staff (current head count: 546), the key driver of our energy and carbon usage. This has decreased by 5% compared to the prior year period.

Year	21-22	20-21	Variance
Intensity Ratio (tCO2e per full time equivalent staff)	**0.516**	**0.5424**	**-5%**
Transport	*0.463*	0.494	-6%
Electricity	*0.053*	0.049	9%
Gas	*0.000*	0.000	0%

Measures taken to improve energy efficiency
In the period covered by the report:

- Newton's Environment Committee, consisting of employees who are passionate about environmental improvements, continues to grow. The Team is supported by one of our co-founders and the various workstreams influence the Company's annual environmental objectives & targets.
- Newton Europe is committed to achieving Net Zero emissions by 2027 for its UK operations (as stated in our published Carbon Reduction Plan). The Environment Committee are monitoring and measuring key impacts to reduce our emissions as much as possible before offsetting the residual.
- We have introduced a month-to-month monitoring and measurement dashboard of measurable operational team emissions to influence behaviours to drive down the emissions associated with the team. This will be rolled out across the entire operational body in the coming financial year.
- We have bought in 11 diesels, 10 fully electrics and 18 plug in hybrids. Over the next few months, we're removing 80 diesels and bringing on 50 fully electrics and 95 hybrids. Newton consultants receive efficient driver training, and we use telematics to monitor and improve driver efficiency. We will be installing electric car charging points in the car park in the next financial year.
- We continue with the use of a 100% renewable energy supplier for Newton's Head Office.

Strategic report
The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Donations
During the year, the company made charitable donations of £200,268 (£173,886).

On behalf of the board

....
T Wedgwood
Director

Date: 24/05/23

NEWTON EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors are responsible for preparing the Strategic Report and 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). 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWTON EUROPE LIMITED

Opinion
We have audited the financial statements of Newton Europe Limited (the 'company') for the year ended 31 August 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception
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.

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
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 the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures and reviewing tax computations prepared by external specialists.

The audit engagement team identified the risk of management override of internal controls and revenue recognition and work in progress as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries, other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. We performed substantive tests of detail, alongside various data led analytical procedures in relation to revenue recognition.

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

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Hywel Pegler

Hywel Pegler (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
2nd Floor
1 The Square
Temple Quay
Bristol
BS1 6DG
....
25/05/23

NEWTON EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 as restated £
Turnover	**4**	117,643,273	99,021,829
Cost of sales		(59,411,400)	(43,609,525)
Gross profit		58,231,873	55,412,304
Administrative expenses		(25,164,118)	(19,488,084)
Operating profit	**8**	33,067,755	35,924,220
Interest receivable and similar income	**10**	1,763,436	349,914
Interest payable and similar expenses	**11**	-	(37,001)
Profit before taxation		34,831,191	36,237,133
Tax on profit	**12**	1,503,107	(6,148,942)
Profit for the financial year		36,334,298	30,088,191
Other comprehensive income net of taxation			
Credit to equity in respect of share-based payments		-	1,402,663
Tax relating to other comprehensive income		-	(266,506)
Total comprehensive income for the year		36,334,298	31,224,348

NEWTON EUROPE LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		1,016,902		807,661
Investments	15		1		-
			1,016,903		807,661
Current assets					
Debtors falling due after more than one year	17	-		17,542,309	
Debtors falling due within one year	17	81,993,905		32,288,800	
Cash at bank and in hand		23,123,662		37,365,144	
		105,117,567		87,196,253	
Creditors: amounts falling due within one year	18	(26,180,829)		(22,650,167)	
Net current assets			78,936,738		64,546,086
Total assets less current liabilities			79,953,641		65,353,747
Capital and reserves					
Called up share capital	21		202		202
Share premium account	22		49,998		49,998
Other reserves	22		-		4,723,173
Profit and loss reserves	22		79,903,441		60,580,374
Total equity			79,953,641		65,353,747

The financial statements were approved by the board of directors and authorised for issue on 24/05/23 and are signed on its behalf by:

....
T Wedgwood
Director

NEWTON EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 September 2020		202	49,998	4,913,056	39,166,143	44,129,399
Year ended 31 August 2021:						
Profit for the year		-	-	-	30,088,191	30,088,191
Other comprehensive income net of taxation:						
Credit to equity in respect of share-based payments		-	-	1,402,663	-	1,402,663
Tax relating to other comprehensive income		-	-	44,540	(311,046)	(266,506)
Total comprehensive income for the year		-	-	1,447,203	29,777,145	31,224,348
Dividends	13	-	-	-	(10,000,000)	(10,000,000)
Release of options exercised or lapsed		-	-	(1,637,086)	1,637,086	-
Balance at 31 August 2021		202	49,998	4,723,173	60,580,374	65,353,747
Year ended 31 August 2022:						
Profit and total comprehensive income for the year		-	-	-	36,334,298	36,334,298
Dividends	13	-	-	-	(22,842,309)	(22,842,309)
Deferred tax effect of share based payments		-	-	-	1,107,905	1,107,905
Release of options exercised		-	-	(4,723,173)	4,723,173	-
Balance at 31 August 2022		202	49,998	-	79,903,441	79,953,641

1 Accounting policies

Company information

Newton Europe Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 2 Kingston Business Park, Kingston Bagpuize, Abingdon, Oxfordshire, OX13 5FE.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Newton Group Holdings Limited. These consolidated financial statements are available from its registered office, 2 Kingston Business Park, Kingston Bagpuize, Abingdon, Oxfordshire, United Kingdom, OX13 5FE.

Going concern

Newton Europe Limited is the trading entity of the Newton Group Holdings Limited group. At the time of approving the financial statements, the directors have considered the financial position of the company and the group and, based on forecasts prepared and confirmed available facilities, they have a reasonable expectation that the company and group has adequate resources to continue in operation existence for the foreseeable future.

Therefore, the directors have concluded that there is no material uncertainty about the ability of the company or group to continue as a going concern and that it remains appropriate to prepare the financial statements on a going concern basis.

1 Accounting policies (Continued)

Turnover

Turnover represents net invoiced sales of services and recharges of expenses, excluding value added tax, and attributable revenue on contracts.

Turnover is recognised when a right to consideration has been obtained through performance under each contract.

Consideration accrues as contract activity progresses by reference to the value of the work performed. Turnover also includes appropriate amounts in respect of long term work in progress to the extent that the outcome of these contracts can be assessed with reasonable certainty.

Turnover is not recognised where the right to receive payment is contingent on events outside the control of the company.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Tangible fixed assets

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

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

Fixtures and fittings	20%-25% reducing balance
IT equipment and systems	50% straight line
Motor vehicles	25% reducing balance

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

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

Impairment of fixed assets

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

1 Accounting policies (Continued)

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets
Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies (Continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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

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

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

Retirement benefits
For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Share-based payments
Historically the company's immediate parent Newton Industrial Consultant Holdings Ltd issued equity-settled share options to certain employees within the company which were measured at fair value and contained within other reserves. As a result of the change in ownership of Newton Industrial Consultant Holdings Ltd all share options were exercised in the year and the associated share schemes were closed.

Fair value was measured by use of an earnings valuation model which was considered by management to be the most appropriate method of valuation.

Share options issued in the group scheme as consideration for employment services provided were treated as an expense of the company in the period and credited to a capital contribution reserve at their fair value less associated deferred tax. On the exercise of the options, their value was released to profit and loss reserves.

Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

1 Accounting policies (Continued)

Foreign exchange
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
Impairment of fixed assets
The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely lo be generated by the asset.

Recoverability of trade debtors
The company makes an assessment of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Assessment of stage of completion on long term contracts
Stage of completion is estimated based on costs incurred to date compared to total budgeted costs taking account of any changes in the forecast profitability of the contract.

3 Prior period adjustment

The directors have reviewed the presentation of costs in the income statement in relation to the wages and salaries costs for employees who provide the delivery of consultancy services and fleet costs. Previously, these costs were presented as part of administrative expenses. The prior year comparatives have been restated to reflect this revised presentation and the restatement has no impact on the reported profit for the year, the financial position or the opening reserves.

3 Prior period adjustment (Continued)

Changes to the income statement

	As previously reported at 31 August 2021	Adjustment	Restated at 31 August 2021
	£	£	£
Cost of sales	6,486,584	37,122,941	43,609,525
Gross profit	92,535,245	(37,122,941)	55,412,304
Administrative expenses	56,611,025	(37,122,941)	19,488,084

4 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Management consultancy services	117,643,273	99,021,829

	2022	2021
	£	£
Other revenue		
Interest income	1,763,436	349,914

	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	117,643,273	99,021,829

The directors consider the company to have only one class of business, namely that of management consultancy services.

5 Employees

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

	2022	2021
	Number	Number
Management	9	4
Consultants	362	304
Administration	140	111
Total	511	419

5 Employees (Continued)

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	43,164,400	37,046,218
Social security costs	11,205,912	4,635,290
Pension costs	2,920,983	2,516,576
	57,291,295	44,198,084

Wages and salaries include £nil (2021: £1,402,663) in respect of the fair value of share options in the group scheme granted and held in the year. 1,187,734 (2021: 317,879) share options in the group scheme were exercised during the year. No shares were purchased by the company in the year. During the prior year, 179,002 of those shares exercised were purchased by the company for £3,622,206, including associated stamp duty.

6 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	4,253,231	1,414,855
Company pension contributions to defined contribution schemes	33,134	8,795
	4,286,365	1,423,650

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 7 (2021 - 3).

The number of directors who exercised share options during the year was 7 (2021 - 0).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	946,791	1,188,317
Company pension contributions to defined contribution schemes	1,995	5,195

7 Share-based payment transactions

The company had two share option schemes for employees of the company in relation to shares in its parent, Newton Industrial Consultants Holdings Limited.

Core Share Option Scheme
Under this scheme there were two classes of share options in issue - salary sacrifice options and ex-gratia options. All the options were exercisable for £0.00001 per share. The options enabled 1 ordinary £0.00001 share to be issued for every option exercised.

The salary sacrifice and ex-gratia options vested in accordance with the rules of the scheme. Any options lapsed at the earlier of 10 years from the date of grant, when the holder ceased to be an eligible employee or when the company was sold.

When a recipient left employment with the group, the group historically repurchased any shares acquired through the exercise of their share options based on conditions in existence at the time, whilst any unexercised options were cancelled.

Prior to the acquisition of Newton Europe Limited and its parent, Newton Industrial Consultants Holdings Limited, all share options were exercised and the share schemes were subsequently closed.

Movements in the salary sacrifice share options and the weighted average exercise price (WAEP) for the year were:

	Number of share options		Weighted average exercise price	
	2022	2021	2022	2021
	Number	Number	£	£
Outstanding at 1 September	82,792	123,408	0.00001	0.00001
Granted	-	18,306	-	0.00001
Exercised	(82,792)	(58,922)	0.00001	0.00001
Outstanding at 31 August	-	82,792	-	0.00001
Exercisable at 31 August	-	82,792	-	0.00001

7 Share-based payment transactions (Continued)

Movements in the ex-gratia share options and the weighted average exercise price (WAEP) for the year were as follows:

	Number of share options		Weighted average exercise price	
	2022	2021	2022	2021
	Number	Number	£	£
Outstanding at 1 September	209,871	299,995	0.00001	0.00001
Granted	-	34,956	-	0.00001
Forfeited	(1,919)	(16,623)	0.00001	0.00001
Exercised	(207,952)	(108,457)	0.00001	0.00001
Outstanding at 31 August	-	209,871	-	0.00001
Exercisable at 31 August	-	105,969	-	0.00001

Within the core share option scheme options were registered under the Enterprise Management Incentive (EMI) scheme. At the year end, there were nil (2021: 71,807) options within the Salary sacrifice and nil (2021: 124,178) within the Ex-gratia scheme which are under EMI.

Senior Share Option Scheme:
This scheme was open to senior employees within the group. All the options were exercisable for a price per share specific to each individual's option award. The options enabled 1 ordinary £0.00001 share to be issued for every option exercised. The options vested immediately and any options lapsed at the earlier of 30 years from the date of grant or where the holder ceases to be an eligible employee or when the company is sold. Prior to the acquisition of Newton Industrial Consultants Holdings Limited, all share options were exercised and the share schemes were subsequently closed.

Movements in share options and the weighted average exercise price (WAEP) for the year were:

7 Share-based payment transactions (Continued)

	Number of share options		Weighted average exercise price	
	2022	2021	2022	2021
	Number	Number	£	£
Outstanding at 1 September	895,071	1,098,076	19.30338	14.48126
Granted	-	174,994	-	23.31836
Forfeited	-	(207,499)	-	14.35977
Exercised	(895,071)	(170,500)	19.30338	15.77716
Outstanding at 31 August	-	895,071	-	19.30338
Exercisable at 31 August	-	895,071	-	19.30338

Liabilities and expenses

The fair value of the share options were calculated using the Black Scholes pricing model which was considered to be the most appropriate valuation method of measuring fair value.

8 Operating profit

	2022	2021
Operating profit for the year is stated after charging:	£	£
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	5,098	2,397
Depreciation of owned tangible fixed assets	590,368	413,723
Depreciation of tangible fixed assets held under finance leases	-	10,831
Loss on disposal of tangible fixed assets	10,176	24,944
Operating lease charges	1,479,429	918,107

9 Auditor's remuneration

	2022	2021
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the financial statements of the company	50,000	18,000
For other services		
Taxation compliance services	7,000	54,075
All other non-audit services	2,950	8,700
	9,950	62,775

10 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	5,211	16,426
Interest receivable from group companies	1,758,225	333,488
Total income	1,763,436	349,914

11 Interest payable and similar expenses

	2022	2021
	£	£
Interest on finance leases and hire purchase contracts	-	3,377
Other interest	-	33,624
	-	37,001

12 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	-	6,367,828
Adjustments in respect of prior periods	32,500	-
Total current tax	32,500	6,367,828
Deferred tax		
Origination and reversal of timing differences	(1,458,698)	(218,886)
Adjustment in respect of prior periods	(76,909)	-
Total deferred tax	(1,535,607)	(218,886)
Total tax (credit)/charge	(1,503,107)	6,148,942

NEWTON EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

12 Taxation (Continued)

The total tax (credit)/charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	34,831,191	36,237,133
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	6,617,926	6,885,055
Tax effect of expenses that are not deductible in determining taxable profit	55,216	137,688
Tax effect of income not taxable in determining taxable profit	(94,679)	-
Group relief	-	(85,109)
Permanent capital allowances in excess of depreciation	(43,989)	(52,941)
Other permanent differences	(9,316,454)	-
Under/(over) provided in prior years	32,500	-
Deferred tax adjustments in respect of prior years	(76,909)	-
Net share options vested/(exercised)	-	(469,245)
Deferred tax on share options vested	1,107,905	(266,506)
Remeasurement of deferred tax for changes in tax rates	(267,963)	-
Other	483,340	-
Taxation (credit)/charge for the year	(1,503,107)	6,148,942

In addition to the amount (credited)/charged to profit or loss, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022	2021
	£	£
Deferred tax arising on:		
Share-based payment transactions	-	266,506

Factors that may affect future tax charges
In the budget on 3 March 2021, the UK Government announced an increase in the main rate of corporation tax in the UK from 19% to 25% on profits over £250,000 with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021.

13 Dividends

	2022	2021
	£	£
Total dividends	22,842,309	10,000,000

Included within total dividends, £17,542,309 were issued to extinguish an amount owed from the company's immediate parent undertaking during the year.

14 Tangible fixed assets

	Fixtures and fittings	IT equipment and systems	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2021	603,499	1,663,970	226,969	2,494,438
Additions	1,082	772,527	36,176	809,785
Disposals	-	(12,854)	-	(12,854)
At 31 August 2022	604,581	2,423,643	263,145	3,291,369
Depreciation and impairment				
At 1 September 2021	356,640	1,243,655	86,482	1,686,777
Depreciation charged in the year	51,572	501,413	37,383	590,368
Eliminated in respect of disposals	-	(2,678)	-	(2,678)
At 31 August 2022	408,212	1,742,390	123,865	2,274,467
Carrying amount				
At 31 August 2022	196,369	681,253	139,280	1,016,902
At 31 August 2021	246,859	420,315	140,487	807,661

15 Fixed asset investments

	Notes	2022	2021
		£	£
Investments in subsidiaries	16	1	-

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 September 2021	-
Additions	1
At 31 August 2022	1
Carrying amount	
At 31 August 2022	1
At 31 August 2021	-

16 Subsidiaries

Newton Europe Limited acquired the entire share capital of Newton Dormant Limited on 6 April 2022, on the day the company was incorporated.

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Newton Dormant Limited	2 Kingston Business Park, Kingston Bagpuize, Abingdon, United Kingdom, OX13 5FE	Dormant	Ordinary	100.00

17 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	24,600,270	12,883,478
Corporation tax recoverable	533,190	565,690
Amounts owed by group undertakings	36,452,314	-
Other debtors	358,796	262,267
Prepayments and accrued income	17,236,374	18,407,916
	79,180,944	32,119,351
Deferred tax asset (note 19)	2,812,961	169,449
	81,993,905	32,288,800

	2022	2021
Amounts falling due after more than one year:	**£**	**£**
Amounts owed by group undertakings	-	17,542,309
Total debtors	81,993,905	49,831,109

Other debtors includes amounts advanced to directors of £nil (2021: £100,756).

Amounts owed by group undertakings are unsecured, accrue interest at 6% and are repayable on demand.

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,445,660	763,557
Taxation and social security	12,453,140	9,699,478
Other creditors	128,275	270,104
Accruals and deferred income	12,153,754	11,917,028
	26,180,829	22,650,167

Lucid Trustees Services Limited hold a fixed and floating charge. The floating charge covers all the property or undertaking of the company.

19 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2022	Assets 2021
Balances:	£	£
Accelerated capital allowances	120,191	169,449
Tax losses	2,692,770	-
	2,812,961	169,449

	2022
Movements in the year:	£
Asset at 1 September 2021	(169,449)
Credit to profit or loss	(2,678,002)
Effect of change in tax rate - profit or loss	34,490
Asset at 31 August 2022	(2,812,961)

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

20 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,920,983	2,516,576

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2022	2021	2022	2021
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary Shares of £1 each	202	202	202	202

Ordinary shares have rights to vote, a dividend and capital contribution (including on winding up). They do not confer any rights of redemption.

22 Reserves

Profit and loss reserves
Retained earnings comprise the cumulative profits or losses net of dividends paid.

Share premium
The share premium reserve represents the cumulative premium arising on the issue of new shares in the company.

Other reserves
Other reserves represent a capital contribution reserve in respect of the cumulative effect of the fair value of share options vested in the group share option schemes issued by way of deemed remuneration in this company, less deferred tax thereon. All share options were exercised in the year.

23 Operating lease commitments

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

	2022	2021
	£	£
Within one year	958,634	951,171
Between one and five years	962,423	830,155
	1,921,057	1,781,326

24 Related party transactions

During the year, A Clarke received £50,000 for non-executive director and chairman services.

At the year end, £nil was due from S Phillips (2021: £756) and £112,500 was due to A Clarke (2021: £100,000 due from A Clarke). Blackthorn Consulting UK Limited, a company in which A Clarke has a controlling interest received remuneration of £260,000 (2021: £275,000) for advisory services and £6,256 (2021: £2,000) for expense reimbursements.

25 Ultimate controlling party

Newton Industrial Consultants Holdings Limited is the immediate parent company of Newton Europe Limited.

Newton Group Holdings Limited, a company incorporated in England and Wales, is the ultimate parent company and is the smallest and largest entity in which the accounts are consolidated. The group accounts can be obtained from 2 Kingston Business Park, Kingston Bagpuize, Abingdon, Oxfordshire, United Kingdom, OX13 5FE.

The directors consider Newton Group Holdings Limited to be the ultimate controlling party.