

**Hakluyt & Company Limited  
(Formerly Holdingham Group  
Limited)**

Annual Report

Year Ended

30 June 2020

Company Number 03481321

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Company Information

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<b>Directors</b>	Lord P C Deighton J V Tomlin-Russell L G Fagen R E I Elliott V Chandra N J Barnes
<b>Company secretary</b>	C Olver
<b>Registered number</b>	03481321
<b>Registered office</b>	34 Upper Brook Street London W1K 7QS
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

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# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Group Strategic Report for the Year Ended 30 June 2020

The directors present their strategic report together with the audited financial statements for the year ended 30 June 2020.

### Review and analysis of the business

Hakluyt & Company's ("Hakluyt", or "the group") principal activity, which remained unchanged through the year, is to advise decision makers at client businesses on the opportunities and risks they face. Hakluyt's clients trust it with their most important commercial issues, and value its discretion and independence of thought.

In the 2019-20 financial year, there have been a number of important developments at Hakluyt. Following a governance review, Varun Chandra, previously a partner in the New York office, was elected Managing Partner by his fellow partners (shareholders who are also executives in the business). Now based in our headquarters in London, Varun runs the global business, supported by a senior management team appointed by him, who are also drawn from among the partners. Varun and the senior management team have pursued a number of initiatives to help grow the business and improve processes this year, including opening an office in Germany, strengthening HR and IT systems, responding to the onset of the Covid-19 pandemic, and establishing a risk committee to monitor and respond to risks facing the group.

Also following the governance review, two partners, Nick Barnes and Rupert Elliott, have been elected directors of Hakluyt. They are involved in all board business, including approving remuneration.

Hakluyt now has offices in the UK, Germany, the USA, Japan, Singapore, India and Australia. On 20 March 2020, it changed its name from Holdingham Group Limited to Hakluyt & Company Limited.

### Financial performance and future developments

Trading for the year was strong, despite the onset of the Covid-19 pandemic in the second half. As reported in the group's statement of comprehensive income, group revenue increased by 7.1%, from £62.8m to £67.2m in the period. Profit for the year after taxation increased 12.9% to £9.7m (2019 - £8.6m), and dividends of £2.2m (2019 - £2.5m) were paid to the owners.

The increase in revenue was due to continuing geographical expansion, improvement in the quality of client relationships, and the extension of services offered. The directors anticipate that revenues will increase in the year to 30 June 2021. No key structural changes are envisaged, and the group will continue to invest in developing its people, its client relationships, and the infrastructure with which it operates.

### Key performance indicators

Management use a range of performance measures to monitor and manage the business as set out below.

#### Profit ratios:

Revenue Growth	7.1%	(2019 - 6.2%)
Gross profit margin	84.8%	(2019 - 84.8%)
Operating profit margin	19.5%	(2019 - 19.2%)

#### Cash flow/working capital metrics:

Operating cash flow to operating profit	0.9	(2019 - 1.0)
Debtor days	59.0	(2019 - 62.1)

#### Other metrics:

Revenue per employee	£0.68m	(2019 - £0.67m)
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# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Group Strategic Report (continued) for the Year Ended 30 June 2020

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### Financial position at the reporting date

The statement of financial position shows that the group's net assets at the year-end have increased from £7.6m to £12.5m.

The group generated cash from operations of £11.3m (2019 - £12.5m). In addition, it had borrowings at the year end of £17.0m (2019 - £8.9m). It utilised this overdraft facility to cover its funding requirements, including the purchase of its own shares via the Hakluyt Employee Benefit Trust.

### Principal risks and uncertainties

Management continually monitor the key risks facing the group together with assessing the controls used for managing these risks. The board of directors formally reviews and documents the principal risks facing the group at least annually. The principal risks and uncertainties facing the group are as follows:

**Going concern, and Covid 19 risk** - The Board acknowledges the uncertainty that exists economically and commercially as a result of the Covid-19 pandemic. The directors have therefore assessed the principal risks and considered the impact of a severe but plausible downside scenario covering the next 12 months, the viability period, and the longer term.

They have performed an extensive series of stress tests to consider various combinations of impacts across a range of possible outcomes, covering scenarios including a material decline in sales and a material reduction in the level of cash collection. In addition they have modelled a break-even analysis to show that the group would be able to cover costs on a materially reduced EBITDA. EBITDA, together with covenants on borrowing facilities, are the key performance measures at this time. More information about these stress tests is given in note 2.3 to these financial statements.

However, the group's performance has so far been ahead of forecast for each month since the onset of the pandemic. Its blue chip client base remains very active, and in some areas of the business mandates have increased during the pandemic.

Although a situation such as Covid-19 is unprecedented, the board's belief is therefore that the group will be able to navigate the pandemic and emerge stronger. In the meantime, it will continue to service its clients in as effective, safe and secure manner as possible.

Performance since the start of the pandemic, together with the results of the stress-testing exercise, suggests that the group will be able to operate within its available cash facilities, enabling the directors – making informed judgements from relevant business data – to conclude as best as they are able to that Hakluyt is a going concern as at the date of the approval of these financial statements, and looking 12 months ahead. Accordingly, they continue to adopt the going-concern basis of accounting in preparing the financial statements.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Group Strategic Report (continued) for the Year Ended 30 June 2020

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### Principal risks and uncertainties (continued)

**Brexit risk** – the group provides services from its global offices to clients across a wide geographical area. Management continue to monitor the risks to the group associated with Brexit and conclude that there will be no material impact on the ability of the group to continue to operate as normal.

**Quality control** - the services provided by Hakluyt are of an extremely high standard. A reduction in quality could adversely impact client relationships, and therefore revenues. The group manages this risk by having robust quality control processes and appropriate personnel in place.

**Loss of key personnel** - the loss of a significant number of key personnel would present significant operational difficulties for the group. Management seek to ensure that key personnel are appropriately remunerated, with good performance recognised.

**Credit risk** - including the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Hakluyt is mainly exposed to credit risk from sales. It is group policy, implemented locally, to assess the credit risk of new customers before entering into contracts with them. Credit risk also arises from cash, cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

**Liquidity risk** - arises from the group's management of working capital, and the risk that it will encounter difficulty in meeting its financial obligations as they fall due. Management regularly monitors its liquidity position, and reviews forecasts for future cash flows to ensure that sufficient liquid resources are maintained.

**Foreign exchange risk** - arises when Hakluyt enters into transactions denominated in a currency other than the functional currency. There is a continued policy of transacting with clients primarily in GBP and USD, as well as to a lesser degree in Euros, Yen and other relevant currencies, in order to best match revenues with costs in a particular currency. This mitigates the risk that the exchange rate may move unfavourably, resulting in adverse cash outflows.

### Section 172 Statement

The directors are aware of their responsibilities to promote the success of Hakluyt in accordance with section 172 of the Companies Act 2006, which requires directors to take into consideration the interests of stakeholders and other matters in their decision-making. The General Counsel and Company Secretary provide support to the directors and management team to help ensure that sufficient consideration is given to these issues.

The Directors and management team will:

- Continue to have regard to the interests of the group's employees, customers, suppliers and shareholders, and the group's reputation for good business conduct, when making decisions;
- Review the group's principal stakeholders and how it engages with them using information provided by the business and by direct engagement with stakeholders themselves; and
- Reflect on how the group engages with its stakeholders and seek opportunities for improvement in the future.

The key Board decisions made in the year are set out below:

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Group Strategic Report (continued) for the Year Ended 30 June 2020

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Election of a managing partner	Shareholders, employees	Following a governance review, the partners of the firm (shareholders who are also executives in the business) adopted a nomination and election process to appoint a new managing partner in summer 2019. The change followed widespread consultation with the business.
Election of employees to the board.	Shareholders, employees	A decision was taken to increase representation from the executive team on the board. A contested election was held in summer 2019 and two partners (employee-shareholders) were elected to the board. They have been party to all board matters; including approving remuneration decisions.
Establishment of a risk committee	Shareholders, employees	A committee was established in the year to review and monitor the risks the business faces. The committee comprises employees drawn from across the business, meets regularly, and reports to the board and management team.
Staff survey and enhanced employee assessment forms	Employees	A company-wide staff survey was undertaken in the year, and management and the board have reviewed the outputs. Steps are being taken to address the findings, including increasing further training and development opportunities available to team members. The annual staff assessment process was also reviewed to improve rigour and independence.
Promotion and development of employees	Shareholders, employees	Three employees were elected by their peers to become partners (thereby becoming shareholders) in the year. As the business grows, so do its requirements. Accordingly, a range of team members saw their roles develop, or received promotions, in the year.
Overhaul of IT infrastructure	Employees, customers	The business made a significant investment in its IT infrastructure during the year. This has increased resilience, as well as productivity and efficiency of the team. It has also enhanced the company's ability to serve clients, especially during the Covid-19 pandemic.
Covid 19 pandemic	Shareholders, employees, customers and suppliers	The board have monitored business performance and liquidity closely since the coronavirus outbreak. The company has continued to meet its commitments to suppliers, customers and employees.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Group Strategic Report (continued) for the Year Ended 30 June 2020

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Opening an office in Germany Employees, shareholders,  
suppliers and customers

The company established a presence in Frankfurt in summer 2019. This allows it to better service its clients in Germany and the surrounding region. Performance will be monitored, and the office will be reinforced with further team members as necessary.

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

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**V Chandra**  
Director

Date: 18 December 2020

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Streamlined Energy and Carbon Reporting (SECR) for the Year Ended 30 June 2020

### Hakluyt's Carbon Footprint - UK only

Hakluyt & Company takes its responsibility to minimise its carbon footprint seriously. The Company's carbon footprint for the financial year to 30 June 2020 was 62.64 tCO<sub>2</sub>e, which represents 0.18 tCO<sub>2</sub>e per £100,000 revenue. This is Hakluyt's first reporting year, so this report does not include a comparison year.

Hakluyt & Company's carbon footprint was quantified by reviewing the gas and electricity consumption in the company's two UK offices during the reporting period. These figures were used to calculate tCO<sub>2</sub>e using the most relevant emission factors sourced from the UK Government GHG Conversion Factors for Company Reporting, as published by the Department for Environment Food & Rural Affairs on 9 June 2020.

### Mitigation

Hakluyt has taken a number of steps to reduce its carbon footprint. This includes installing motion-sensors to control the lighting and switching to a renewable provider for some its power supply. In addition, the extensive adoption of video conferencing, particularly since the beginning of the Covid-19 pandemic, has reduced levels of staff travel. The Directors will continue to look for further opportunities to reduce consumption of carbon across the firm, including by reviewing energy providers and efficiency measures worldwide.

### Background and Methodology

Hakluyt's SECR reflects its Scope 2 emissions, namely indirect emissions from generation of purchased energy. Scope 1 accounts for the direct emissions from controlled or owned sources; and scope 3 are emissions from business travel in rental cars or employee-owned vehicles where Hakluyt is responsible for purchasing the fuel. Hakluyt does not produce scope 1 or scope 3 emissions.

	Footprint	kWh	tCO <sub>2</sub> e
Scope 2	Electricity	268,576.80	62.62
	Gas	121.86	0.025
<b>Total</b>		<b>268,698.66</b>	<b>62.65</b>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Directors' Report for the Year Ended 30 June 2020

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The directors present their report and the financial statements for the year ended 30 June 2020.

### **Directors' responsibilities**

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

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

- select suitable accounting policies 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### **Principal activity, results and dividends and future developments**

Detail on Hakluyt's business, its principal activity, results, dividends and future developments, are included in the Strategic Report, set out above.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Directors' Report (continued) for the Year Ended 30 June 2020

### Directors

The directors who served during the year were:

	<b>Ordinary shares of £0.10 each 2020</b>	Ordinary shares of £0.10 each 2019
Lord P C Deighton (Chairman)	1,420	1,420
J V Tomlin-Russell	-	-
L G Fagen	369	369
R E I Elliott (appointed 1 July 2019)	6,616	6,524
V Chandra (appointed 1 July 2019)	3,958	2,667
N J Barnes (appointed 1 July 2019)	5,921	5,645

### Financial risk management objectives and policies, and financial instruments

The company manages its cash and borrowing requirements to maximise interest income and minimise interest expenses, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of its business.

Investment of cash surpluses are made through banks which must fulfil credit rating criteria approved by the Board.

The board satisfies itself as to the standing of potential clients. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Further information about the financial risks the business faces, and its responses, are included in the principal risks and uncertainties section of the Strategic Report, above.

### Engagement with employees and disabled employees

The group seeks to engage all employees in both its short and long-term goals. The company encourages the involvement of its employees in its management through regular team meetings and on-line briefings. The company has also conducted, and responded to, staff surveys.

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitude and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

### Political donations

The group has not made any political donations in the period (2019: £Nil)

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Directors' Report (continued) for the Year Ended 30 June 2020

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### Disclosure of information to auditor

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

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

### Post balance sheet events

On 28 July 2020 the company's shareholders approved a resolution that the issued 295,000 ordinary shares of £0.10 each in the capital of the company be sub-divided into 29,500,000 ordinary shares of 0.1p each in the capital of the company.

On 18 November 2020 the company incorporated a subsidiary in Dubai, Hakluyt & Company (Middle East) FZE. The paid in share capital was AED 1,000 (£205).

### Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

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

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

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**V Chandra**  
Director

Date: 18 December 2020

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Independent Auditor's Report to the Members of Hakluyt & Company Limited (Formerly Holdingham Group Limited)

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### Opinion

We have audited the financial statements of Hakluyt & Company Limited ("the parent company") and its subsidiaries ("the group") for the year ended 30 June 2020 which comprise the consolidated statement of comprehensive income, consolidated and company statement of financial position, consolidated and company statement of changes in equity, consolidated statement of cash flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2020 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Independent Auditor's Report to the Members of Hakluyt & Company Limited (Formerly Holdingham Group Limited) (continued)

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### Other information

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

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

We have nothing to report in this regard.

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

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

- the information given in the Strategic Report and 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 the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

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

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

### Responsibilities of directors

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

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

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Independent Auditor's Report to the Members of Hakluyt & Company Limited (Formerly Holdingham Group Limited) (continued)

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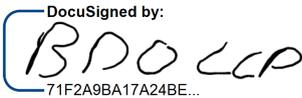
### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at 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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Stuart Godfrey** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 18 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Hakluyt & Company Limited (Formerly Holdingham Group Limited)

### Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover	4	67,202,188	62,756,648
Cost of sales		(10,186,806)	(9,530,714)
<b>Gross profit</b>		<u>57,015,382</u>	<u>53,225,934</u>
Administrative expenses		(43,910,676)	(41,167,823)
<b>Operating profit</b>	5	<u>13,104,706</u>	<u>12,058,111</u>
Interest receivable and similar income	10	5,185	2,562
Interest payable and similar expenses	11	(336,856)	(198,610)
<b>Profit before taxation</b>		<u>12,773,035</u>	<u>11,862,063</u>
Tax on profit	12	(3,040,393)	(3,244,730)
<b>Profit for the financial year</b>		<u>9,732,642</u>	<u>8,617,333</u>
Currency translation differences		600,039	326,235
<b>Total comprehensive income for the year</b>		<u><u>10,332,681</u></u>	<u><u>8,943,568</u></u>

All amounts relate to continuing operations.

The notes on pages 24 to 49 form part of these financial statements.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

Registered number:03481321

## Consolidated Statement of Financial Position as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	14	-	-
Tangible assets	15	9,655,913	9,905,261
Investments	16	161,050	161,050
		<u>9,816,963</u>	<u>10,066,311</u>
<b>Current assets</b>			
Debtors	17	18,718,875	19,334,253
Cash and cash equivalents	18	17,944,389	6,955,547
		<u>36,663,264</u>	<u>26,289,800</u>
Creditors: amounts falling due within one year	19	(33,952,774)	(28,672,494)
<b>Net current assets/(liabilities)</b>		<u>2,710,490</u>	<u>(2,382,694)</u>
<b>Total assets less current liabilities</b>		<u>12,527,453</u>	<u>7,683,617</u>
Creditors: amounts falling due after more than one year	20	(39,406)	(39,406)
<b>Net assets</b>		<u><u>12,488,047</u></u>	<u><u>7,644,211</u></u>

**Hakluyt & Company Limited (Formerly Holdingham Group Limited)**

Registered number:03481321

**Consolidated Statement of Financial Position (continued)  
as at 30 June 2020**

	Note	2020 £	2019 £
<b>Capital and reserves</b>			
Share capital	23	29,500	29,500
Share premium account	25	1,335,900	1,335,900
Revaluation reserve	25	5,337,234	5,337,234
Capital redemption reserve	25	19,700	19,700
Profit and loss account	25	71,361,877	61,682,664
<b>Equity attributable to owners of the parent company</b>		<u>78,084,211</u>	<u>68,404,998</u>
Own shares - Employee Benefit Trust	24	(65,596,164)	(60,760,787)
<b>Shareholders' funds</b>		<u><u>12,488,047</u></u>	<u><u>7,644,211</u></u>

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

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 .....  
 86AD1E38288B5434...  
**V Chandra**  
 Director

Date: 18 December 2020

The notes on pages 24 to 49 form part of these financial statements.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

Registered number:03481321

## Company Statement of Financial Position as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	14	-	-
Tangible assets	15	9,127,364	9,236,969
Investments	16	1,466,232	1,441,449
		<u>10,593,596</u>	<u>10,678,418</u>
<b>Current assets</b>			
Debtors	17	16,025,096	15,398,293
Cash and cash equivalents	18	12,756,242	2,486,837
		<u>28,781,338</u>	<u>17,885,130</u>
Creditors: amounts falling due within one year	19	(40,712,780)	(31,740,846)
<b>Net current liabilities</b>		<u>(11,931,442)</u>	<u>(13,855,716)</u>
<b>Total assets less current liabilities</b>		<u>(1,337,846)</u>	<u>(3,177,298)</u>
Creditors: amounts falling due after more than one year	20	(39,406)	(39,406)
<b>Net liabilities</b>		<u><u>(1,377,252)</u></u>	<u><u>(3,216,704)</u></u>

**Hakluyt & Company Limited (Formerly Holdingham Group Limited)**

Registered number:03481321

**Company Statement of Financial Position (continued)  
as at 30 June 2020**

	Note	2020 £	2019 £
<b>Capital and reserves</b>			
Share capital	23	29,500	29,500
Share premium account	25	1,335,900	1,335,900
Revaluation reserve	25	5,337,234	5,337,234
Capital redemption reserve	25	19,700	19,700
Profit and loss account	25	57,496,578	50,821,749
		<u>64,218,912</u>	<u>57,544,083</u>
Own shares - Employee Benefit Trust	24	(65,596,164)	(60,760,787)
<b>Shareholders' funds</b>		<u>(1,377,252)</u>	<u>(3,216,704)</u>

The company has taken advantage of the exemptions under section 408 of the Companies Act 2006 not to prepare an individual statement of comprehensive income for the parent company. The profit for the year of the parent company was £7,328,297 (2019 - £5,560,880).

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

DocuSigned by:  
  
 \*\*\*\*\*86AD7E38268B434.....

**V Chandra**

Director

Date: 18 December 2020

The notes on pages 24 to 49 form part of these financial statements.

## Hakluyt & Company Limited (Formerly Holdingham Group Limited)

### Consolidated Statement of Changes in Equity for the Year Ended 30 June 2020

	Share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Own shares - Employee Benefit Trust	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 July 2019	29,500	1,335,900	19,700	5,337,234	(60,760,787)	61,682,664	7,644,211
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	9,732,642	9,732,642
Currency translation differences	-	-	-	-	-	600,039	600,039
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(2,169,027)	(2,169,027)
Loss on sale of own shares - EBT	-	-	-	-	-	(1,159,441)	(1,159,441)
Recognition of equity settled share based payments and contributions	-	-	-	-	-	2,675,000	2,675,000
Movement on own shares - Employee Benefit Trust	-	-	-	-	(4,835,377)	-	(4,835,377)
<b>At 30 June 2020</b>	<u>29,500</u>	<u>1,335,900</u>	<u>19,700</u>	<u>5,337,234</u>	<u>(65,596,164)</u>	<u>71,361,877</u>	<u>12,488,047</u>

The notes on pages 24 to 49 form part of these financial statements.

## Hakluyt & Company Limited (Formerly Holdingham Group Limited)

### Consolidated Statement of Changes in Equity for the Year Ended 30 June 2019

	Share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Own shares - Employee Benefit Trust £	Profit and loss account £	Total equity £
At 1 July 2018	49,500	1,335,900	19,700	5,337,234	(48,067,428)	54,540,733	13,215,639
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	8,617,333	8,617,333
Currency translation differences	-	-	-	-	-	326,235	326,235
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(2,458,866)	(2,458,866)
Loss on sale of own shares - EBT	-	-	-	-	-	(1,242,771)	(1,242,771)
Recognition of equity settled share based payments and contributions	-	-	-	-	-	1,900,000	1,900,000
Shares cancelled during the year	(20,000)	-	-	-	-	-	(20,000)
Movement on own shares - Employee Benefit Trust	-	-	-	-	(12,693,359)	-	(12,693,359)
<b>At 30 June 2019</b>	<u>29,500</u>	<u>1,335,900</u>	<u>19,700</u>	<u>5,337,234</u>	<u>(60,760,787)</u>	<u>61,682,664</u>	<u>7,644,211</u>

The notes on pages 24 to 49 form part of these financial statements.

## Hakluyt & Company Limited (Formerly Holdingham Group Limited)

### Company Statement of Changes in Equity for the Year Ended 30 June 2020

	Share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Own shares - Employee Benefit Trust £	Profit and loss account £	Total equity £
At 1 July 2019	29,500	1,335,900	19,700	5,337,234	(60,760,787)	50,821,749	(3,216,704)
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	7,328,297	7,328,297
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(2,169,027)	(2,169,027)
Loss on sale of own shares - EBT	-	-	-	-	-	(1,159,441)	(1,159,441)
Recognition of equity settled share based payments and contributions	-	-	-	-	-	2,675,000	2,675,000
Movement on own shares - Employee Benefit Trust	-	-	-	-	(4,835,377)	-	(4,835,377)
<b>At 30 June 2020</b>	<u>29,500</u>	<u>1,335,900</u>	<u>19,700</u>	<u>5,337,234</u>	<u>(65,596,164)</u>	<u>57,496,578</u>	<u>(1,377,252)</u>

The notes on pages 24 to 49 form part of these financial statements.

## Hakluyt & Company Limited (Formerly Holdingham Group Limited)

### Company Statement of Changes in Equity for the Year Ended 30 June 2019

	Share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Own shares - Employee Benefit Trust	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 July 2018	49,500	1,335,900	19,700	5,337,234	(48,067,428)	47,062,506	5,737,412
<b>Comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	5,560,880	5,560,880
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(2,458,866)	(2,458,866)
Loss on sale of own shares - EBT	-	-	-	-	-	(1,242,771)	(1,242,771)
Recognition of equity settled share based payments and contributions	-	-	-	-	-	1,900,000	1,900,000
Shares cancelled during the year	(20,000)	-	-	-	-	-	(20,000)
Movement on own shares - Employee Benefit Trust	-	-	-	-	(12,693,359)	-	(12,693,359)
<b>At 30 June 2019</b>	<u>29,500</u>	<u>1,335,900</u>	<u>19,700</u>	<u>5,337,234</u>	<u>(60,760,787)</u>	<u>50,821,749</u>	<u>(3,216,704)</u>

The notes on pages 24 to 49 form part of these financial statements.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Consolidated Statement of Cash Flows for the Year Ended 30 June 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	9,732,642	8,617,333
<b>Adjustments for:</b>		
Amortisation of intangible assets	-	16,993
Depreciation of tangible assets	433,565	391,586
Interest paid	336,856	198,610
Interest received	-	(2,562)
Taxation charge	3,040,393	3,244,730
Decrease/(increase) in debtors	918,577	(2,828,989)
(Decrease)/increase in creditors	(2,029,415)	3,357,470
Corporation tax (paid)	(4,149,040)	(2,651,056)
Equity share based payments	2,675,000	1,900,000
Foreign exchange	325,403	311,812
<b>Net cash generated from operating activities</b>	<u>11,283,981</u>	<u>12,555,927</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(169,981)	(475,762)
Sale of unlisted and other investments	-	26,804
Interest received	-	2,562
<b>Net cash used in investing activities</b>	<u>(169,981)</u>	<u>(446,396)</u>
<b>Cash flows from financing activities</b>		
Buy back of ordinary shares	(5,994,818)	(13,936,130)
Dividends paid	(2,169,027)	(2,458,866)
Interest paid	(336,856)	(198,610)
<b>Net cash used in financing activities</b>	<u>(8,500,701)</u>	<u>(16,593,606)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>2,613,299</u>	<u>(4,484,075)</u>

## Hakluyt & Company Limited (Formerly Holdingham Group Limited)

### Consolidated Statement of Cash Flows (continued) for the Year Ended 30 June 2020

	2020 £	2019 £
Cash and cash equivalents at beginning of year	(1,957,428)	2,526,647
Effects of exchange rate changes on cash and cash equivalents	260,400	-
<b>Cash and cash equivalents at the end of year</b>	<u>916,271</u>	<u>(1,957,428)</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash and cash equivalents	17,944,389	6,955,547
Bank overdrafts	(17,028,118)	(8,912,975)
	<u>916,271</u>	<u>(1,957,428)</u>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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### 1. General information

Hakluyt & Company Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the group's operations and its principal activities are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

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

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments and share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

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

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

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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### 2. Accounting policies (continued)

#### 2.3 Going concern

The Board acknowledges the uncertainty that exists economically and commercially as a result of the Covid-19 pandemic.

The directors have therefore assessed the principal risks and considered the impact of a severe but plausible downside scenario covering the next 12 months, the viability period, and the longer term. They have performed an extensive series of stress tests to consider various combinations of impacts across a range of possible outcomes, covering scenarios including a material decline in sales and a material reduction in the level of cash collection. In addition they have modelled a break-even analysis to show that the group would be able to cover costs on a materially reduced EBITDA. EBITDA, together with covenants on borrowing facilities, are the key performance measures at this time. Those stress tests indicate that the group could sustain a reduction of 30% on budgeted sales for the remainder of the 2020/21 financial year and a 15% reduction in the level of sales currently forecast for 2021/22, before failing to meet its banking covenants. Given the robust start to the current financial year, the directors believe that the likelihood of these downside revenue scenarios is very low; and in any event, if they did happen, there are a number of cost-cutting measures that could be implemented to mitigate the effects.

With specific regard to Covid-19, the group's performance has been ahead of forecast for each month since the start of the pandemic. The group's blue-chip client base is very strong and workload has in some instances increased during the pandemic from opportunities that would not otherwise have existed.

Although a situation such as Covid-19 is unprecedented, the Board's belief is that it will be able to navigate through and emerge the other side stronger and able to continue with its planned strategies as intended. In the interim, it will do all it is able to continue to service its clients at the highest possible level, in as safe and secure a manner as possible with the safety of its employees paramount, whilst securing and managing the cash resources of the business as effectively as possible.

Performance since the start of the pandemic together with the results of the stress testing exercise suggests that the group will be able to operate within the cash facilities available to it, enabling the directors, making informed judgements from the business data compiled, to conclude as best they are able that the group is a going concern as at the date of approval of these financial statements and looking 12 months forward. Accordingly they continue to adopt the going concern basis of accounting in preparing the financial statements.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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### 2. Accounting policies (continued)

#### 2.4 Foreign currency translation

##### Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'Sterling', which is the company's functional and the group's presentation currency.

##### Transactions and balances

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

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

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

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

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

#### 2.5 Turnover

Turnover represents the amounts derived from the provision of research and information supply services which fall within the companies ordinary activities stated net of value added tax.

Turnover is recognised on the following basis:

Fees are recognised over the period of the relevant assignment or agreements. Where jobs are incomplete at year end, an estimate of the percentage completed is recorded within Turnover.

#### 2.6 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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### 2. Accounting policies (continued)

#### 2.7 Finance costs

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

#### 2.8 Pensions

##### Defined contribution pension plan

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

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

#### 2.9 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 2. Accounting policies (continued)

#### 2.10 Current and deferred taxation

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

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

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

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

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

#### 2.11 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Leasehold property	- Shorter of life of lease or 10% straight line
Fixtures and fittings	- 20%
Office equipment	- 25%
Computer equipment	- 33%

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

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

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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### 2. Accounting policies (continued)

#### 2.12 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

#### 2.13 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

#### 2.14 Debtors

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

#### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

#### 2.16 Creditors

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

#### 2.17 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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### 2. Accounting policies (continued)

#### 2.17 Financial instruments (continued)

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.18 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.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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

In preparing these financial statements, the directors have made judgements in applying accounting policies and acknowledge the below key source of estimation uncertainty:

- Determination of whether there are indicators of impairment of leasehold property in between the experts' report performed every three years. The last valuation by an expert took place in 2019.
- The directors have derived functional currencies of overseas subsidiaries with reference to the transactions undertaken within each entity.

Other key estimates

- Turnover  
Turnover is recognised on the following basis: fees are recognised over the period of the relevant assignment or agreement. Where jobs are incomplete at year end, an estimate of the percentage completed is recorded within turnover by reference to the stage of completion of that project (normally with reference to days worked).

### 4. Turnover

Turnover is wholly attributable to the principal activity of the group.

	<b>2020</b>	2019
	£	£
Europe	34,542,117	32,596,224
Rest of the world	32,660,071	30,160,424
	<u>67,202,188</u>	<u>62,756,648</u>

### 5. Operating profit

The operating profit is stated after charging:

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets	433,565	391,586
Amortisation of intangible fixed assets	-	16,993
Operating lease expense	1,773,174	1,468,777
Defined contribution pension costs	904,353	862,838
Exchange differences	766,768	(69,629)
	<u>766,768</u>	<u>(69,629)</u>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the group's auditor for the audit of the group's annual financial statements	73,100	64,900
Fees payable to the associates of the group's auditor for the audit of the overseas entities	14,300	14,300
	<u>          </u>	<u>          </u>
<b>Fees payable to the group's auditor and its associates in respect of:</b>		
Taxation compliance services	76,450	48,129
Other services relating to taxation	31,400	52,171
All other services	25,725	9,100
	<u>          </u>	<u>          </u>

### 7. Employees

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	19,430,336	18,857,487	10,516,890	11,064,886
Social security costs	2,261,951	2,294,249	1,359,697	1,706,481
Equity-settled share based payments	2,471,283	1,900,000	1,450,000	1,050,000
Cost of defined contribution scheme	904,353	862,838	676,681	645,454
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>25,067,923</u>	<u>23,914,574</u>	<u>14,003,268</u>	<u>14,466,821</u>

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

	2020 No.	2019 No.
Fee earning staff	57	49
Non-fee earners	42	44
	<u>          </u>	<u>          </u>
	<u>99</u>	<u>93</u>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	1,786,006	1,405,609
Company contributions to defined contribution pension schemes	33,050	3,780
	<u>1,819,056</u>	<u>1,409,389</u>

During the year no retirement benefits were accruing to directors (2019-Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £1,206,516 (2019 - £1,141,134).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £20,096 (2019 - £3,780).

The directors received dividends in aggregate, on the same terms as the other shareholders, of £305,843 (2019 - £200,600).

During the year none of the directors received shares under the long term incentive schemes (2019 - Nil). During the year 3 directors exercised options over 1,659 shares (2019 - Nil).

### 9. Key management personnel

Key management personnel include all directors and a number of senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £7,373,752 (2019 - £4,853,925).

### 10. Interest receivable and similar income

	2020 £	2019 £
Other interest receivable	5,185	2,562
	<u>5,185</u>	<u>2,562</u>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 11. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	(576)	(700)
Other interest payable	337,432	199,310
	<u>336,856</u>	<u>198,610</u>

In the current year interest amounts relating to a bank overdraft totaling £336,856 (2019 - £189,905) has been reclassified as interest payable instead of operating expenses.

The prior year comparatives have not been restated as the impact is not material to the users of the financial statements.

### 12. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,784,277	1,607,342
Adjustments in respect of prior periods	-	62,489
Double tax relief	(17,120)	-
<b>Foreign tax</b>		
Foreign tax on income for the year	1,409,425	1,751,075
Foreign tax in respect of prior periods	(171,834)	(30,949)
<b>Total current tax</b>	<u>3,004,748</u>	<u>3,389,957</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(85,929)	(143,725)
Changes to tax rates	(6,112)	-
Adjustments in respect of prior periods	127,686	(1,502)
<b>Total deferred tax</b>	<u>35,645</u>	<u>(145,227)</u>
<b>Taxation on profit on ordinary activities</b>	<u>3,040,393</u>	<u>3,244,730</u>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 12. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	12,773,035	11,862,063
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	2,426,877	2,253,792
<b>Effects of:</b>		
Fixed assets differences	37,994	32,784
Expenses not deductible for tax purposes	654,965	486,378
Income not taxable for tax purposes	(14,942)	-
Other permanent differences	(329,612)	(188,614)
Foreign tax	31,148	167,689
Prior year adjustment	(47,065)	221,058
Adjust deferred tax for average tax rate	-	5,096
Deferred tax not recognised	281,028	266,547
<b>Total tax charge for the year</b>	<b>3,040,393</b>	<b>3,244,730</b>

#### Factors that may affect future tax charges

The U.K. government announced in its budget on 11 March 2020 that the U.K. corporation tax main rate, which was due to decrease from 19% to 17% from 1 April 2020, will now remain at 19%. This will result in the U.K. corporation tax rate applicable to the company remaining at 19% from 1 April 2020.

### 13. Dividends

	2020 £	2019 £
Interim dividends paid of £4.02 (2019 - £2.13 per share)	676,188	470,566
Second interim dividend paid of £5.68 (2019 - £4.69 per share)	853,051	906,169
Third interim dividend paid of £4.26 (2019 - £5.50 per share)	639,788	1,082,131
	<b>2,169,027</b>	<b>2,458,866</b>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 14. Intangible assets

#### Group and Company

	<b>Development costs £</b>
<b>Cost</b>	
At 1 July 2019	602,074
At 30 June 2020	<u>602,074</u>
<b>Amortisation</b>	
At 1 July 2019	602,074
At 30 June 2020	<u>602,074</u>
<b>Net book value</b>	
At 30 June 2020	<u><u>-</u></u>
At 30 June 2019	<u><u>-</u></u>

All intangible costs relate to the installation of an IT system.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 15. Tangible fixed assets

#### Group

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 July 2019	8,183,838	2,763,261	713,285	283,637	1,257,236	13,201,257
Additions	-	39,885	60,160	13,434	56,502	169,981
Exchange adjustments	-	23,319	11,166	1,303	4,011	39,799
At 30 June 2020	8,183,838	2,826,465	784,611	298,374	1,317,749	13,411,037
<b>Depreciation</b>						
At 1 July 2019	-	1,228,502	610,325	260,207	1,196,962	3,295,996
Charge for the year	-	313,917	61,995	10,910	46,743	433,565
Exchange adjustments	-	10,451	9,904	1,214	3,994	25,563
At 30 June 2020	-	1,552,870	682,224	272,331	1,247,699	3,755,124
<b>Net book value</b>						
At 30 June 2020	8,183,838	1,273,595	102,387	26,043	70,050	9,655,913
At 30 June 2019	8,183,838	1,534,759	102,960	23,430	60,274	9,905,261

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 15. Tangible fixed assets (continued)

#### Company

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 July 2019	8,183,838	1,699,631	296,940	202,015	1,038,306	11,420,730
Additions	-	17,714	60,160	10,879	51,938	140,691
At 30 June 2020	<u>8,183,838</u>	<u>1,717,345</u>	<u>357,100</u>	<u>212,894</u>	<u>1,090,244</u>	<u>11,561,421</u>
<b>Depreciation</b>						
At 1 July 2019	-	732,216	278,595	185,972	986,978	2,183,761
Charge for the year	-	193,799	8,774	6,698	41,025	250,296
At 30 June 2020	<u>-</u>	<u>926,015</u>	<u>287,369</u>	<u>192,670</u>	<u>1,028,003</u>	<u>2,434,057</u>
<b>Net book value</b>						
At 30 June 2020	<u>8,183,838</u>	<u>791,330</u>	<u>69,731</u>	<u>20,224</u>	<u>62,241</u>	<u>9,127,364</u>
At 30 June 2019	<u>8,183,838</u>	<u>967,415</u>	<u>18,345</u>	<u>16,042</u>	<u>51,329</u>	<u>9,236,969</u>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 16. Fixed asset investments

#### Group

	Unlisted investments £	Manuscripts and antiques £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	73,753	87,297	161,050
At 30 June 2020	<u>73,753</u>	<u>87,297</u>	<u>161,050</u>
<b>Net book value</b>			
At 30 June 2020	<u><u>73,753</u></u>	<u><u>87,297</u></u>	<u><u>161,050</u></u>
At 30 June 2019	<u><u>73,753</u></u>	<u><u>87,297</u></u>	<u><u>161,050</u></u>

The unlisted investments include investments in Half Brother Capital Limited and Adjuvo Limited.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 16. Fixed asset investments (continued)

#### Company

	Investments in subsidiary companies £	Unlisted investments £	Manuscripts and antiques £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	1,281,070	73,753	86,626	1,441,449
Additions	24,783	-	-	24,783
At 30 June 2020	<u>1,305,853</u>	<u>73,753</u>	<u>86,626</u>	<u>1,466,232</u>
<b>Net book value</b>				
At 30 June 2020	<u>1,305,853</u>	<u>73,753</u>	<u>86,626</u>	<u>1,466,232</u>
At 30 June 2019	<u>1,281,070</u>	<u>73,753</u>	<u>86,626</u>	<u>1,441,449</u>

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

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### 16. Fixed asset investments (continued)

Investments in direct subsidiaries during the year consisted of 100% of the issued share capital of Hakluyt & Company (Asia) Pte. Limited (formerly Holdingham Group (Asia) Pte. Limited), Hakluyt & Company (North America) Limited (formerly Holdingham Group (North America) Limited), Hakluyt & Company (Germany) GmbH, Chai Consulting Limited, Hakluyt & Company Japan K.K (formerly Holdingham Group Japan K.K), Voyager Business Consulting Limited, Holdingham Group Limited (formerly Hakluyt & Company Limited), Pelorus Research Limited and Hakluyt Cyber Limited.

Investments in indirect subsidiaries during the year consisted of 100% of the issued share capital of Hakluyt & Company (Australia) PTY Limited (formerly Holdingham Group (Australia) PTY Limited) and Hakluyt India LLP (formerly Holdingham Group India LLP).

Hakluyt & Company (Asia) Pte. Limited (formerly Holdingham Group (Asia) Pte. Limited) is registered in Singapore and the address of the registered office is 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore, 049315.

Hakluyt & Company (North America) Limited (formerly Holdingham Group (North America) Limited) is registered in the United States of America and the address of the registered office is United Corporate Services Inc, 874 Walker Road, Suite C, City of Dover, Kent, Delaware, 19904.

Hakluyt & Company Japan K.K (formerly Holdingham Group Japan K.K) is registered in Japan and the address of the registered office is Shin-Kojimachi Building, 5th Floor, 4-3-3 Kojimachi, Chiyoda-ku, Tokyo, 102-0083.

Hakluyt & Company (Australia) PTY Limited (formerly Holdingham Group (Australia) PTY Limited) is registered in Australia and the address of the registered office is Level 11, 1 Margaret Street, Sydney, NSW 2000.

Hakluyt India LLP (formerly Holdingham Group India LLP) is registered in India and the address of the registered office is 3rd Floor, 6 Homji Street, Fort, Mumbai, 400 001.

Voyager Business Consulting Limited, Holdingham Group Limited (formerly Hakluyt & Company Limited), Pelorus Research Limited and Hakluyt Cyber Limited are all registered in the United Kingdom and the address of the registered office is 34 Upper Brook Street, London, W1K 7QS.

Hakluyt & Company (Germany) GmbH is registered in Germany and the address of the registered office is Opernturm 2419, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 17. Debtors

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade debtors	12,127,564	10,686,015	7,421,414	6,548,338
Amounts owed by group undertakings	-	-	5,946,061	4,769,162
Tax recoverable	636,599	300,642	132,843	-
Other debtors	689,604	869,670	73,572	85,268
Prepayments and accrued income	4,986,219	7,166,279	2,406,479	3,943,576
Deferred taxation (see note 22)	278,889	311,647	44,727	51,949
	<u>18,718,875</u>	<u>19,334,253</u>	<u>16,025,096</u>	<u>15,398,293</u>

All debtors are due within one year.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 18. Cash and cash equivalents

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Cash at bank and in hand	17,944,389	6,955,547	12,756,242	2,486,837
Less: bank overdrafts	(17,028,118)	(8,912,975)	(17,028,118)	(8,912,975)
	<u>916,271</u>	<u>(1,957,428)</u>	<u>(4,271,876)</u>	<u>(6,426,138)</u>

### 19. Creditors: Amounts falling due within one year

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Bank overdrafts	17,028,118	8,912,975	17,028,118	8,912,975
Trade creditors	843,702	1,305,397	764,620	1,140,350
Amounts owed to group undertakings	-	-	12,750,605	10,206,651
Corporation tax	420,274	1,225,722	-	807,342
Other taxation and social security	824,854	761,215	581,317	562,276
Other creditors	1,028,944	2,577,540	1,113,611	2,271,291
Accruals and deferred income	13,806,882	13,889,645	8,474,509	7,839,961
	<u>33,952,774</u>	<u>28,672,494</u>	<u>40,712,780</u>	<u>31,740,846</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 20. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Preference share capital - authorised, issued and fully paid *	39,406	39,406	39,406	39,406

\* The 10% preference shares of £0.10 are non-redeemable. Shareholders are entitled to a dividend at 10p per annum payable on 31 July each year and the shares have accordingly been classified as a financial liability. These shares do not carry any voting rights. On winding up of the company, non-redeemable preference shareholders will receive £49 per share for shares issued in the year ended 30 June 2011, £64 per share for shares issued in the year ended 30 June 2012, £82 per share for shares issued in the year ended 30 June 2013, £95 per share for shares issued in the year ended 30 June 2014, £126 per share for shares issued in the year ended 30 June 2015 and £155 per share for shares issued in the year ended 30 June 2016 prior to any repayment to Ordinary shareholders. The holders of the preference shares have waived their right to receive the dividend.

### 21. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	32,396,089	23,653,738	26,627,976	16,477,750
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(29,848,766)	(23,749,780)	(38,975,956)	(29,707,646)

Financial assets that are debt instruments measured at amortised cost comprise cash, trade debtors, other debtors, amounts owed by group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, other creditors, amounts owed to group undertakings and accruals.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 22. Deferred taxation

#### Group

	2020 £	2019 £
At beginning of year	311,647	172,750
Charged to profit or loss	(35,645)	132,891
Foreign exchange movement	2,887	6,006
<b>At end of year</b>	<b>278,889</b>	<b>311,647</b>

#### Company

	2020 £	2019 £
At beginning of year	51,950	7,134
Charged to profit or loss	(7,223)	44,816
<b>At end of year</b>	<b>44,727</b>	<b>51,950</b>

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Accelerated capital allowances	(320,036)	(316,711)	(238,818)	(180,937)
Tax losses carried forward	2,887	-	-	-
Short term timing differences	596,038	628,358	283,545	232,887
	<b>278,889</b>	<b>311,647</b>	<b>44,727</b>	<b>51,950</b>

### 23. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
295,000 (2019 - 295,000) Ordinary shares of £0.10 each	29,500	29,500

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 24. Employee Benefit Trust (group and company)

	2020	2019
	£	£
Own shares - Employee benefit Trust	65,596,164	60,760,787

The Employee Benefit Trust holds shares primarily for distribution to employees. During the year the Trust purchased 26,195 (2019 – 63,083) shares in the company, distributed 8,266 (2019 – 10,366) shares to employees and converted Nil (2019 - 200,000) to preference shares. At 30 June 2020 the Trust held 144,723 ordinary shares of £0.10 each and 394,060 preference shares of £0.10 each (2019 – 126,974 ordinary shares and 394,060 preference shares) which had not vested in the employees and in accordance with the provisions of FRS 102 the cost of those shares held is deducted from shareholders' funds.

### 25. Reserves

#### Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Revaluation reserve

The revaluation reserve includes the increase or decrease in valuation of the leasehold property.

#### Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

#### Own shares - Employee Benefit Trust

The Employee Benefit Trust holds shares primarily for distribution to employees.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 26. Equity settled share based payment transactions

Certain employees hold options to subscribe for shares in the company at prices ranging from £0.00 to £176.00 under share options granted up until 30 June 2020.

Details of the two share option plans are as follows:

	<b>Weighted average exercise price (pence) 2020</b>	<b>Number 2020</b>	Weighted average exercise price (pence) 2019	Number 2019
Outstanding at the beginning of the year	54.20	2,778	35.05	4,296
Granted during the year	-	4,880	-	6,363
Forfeited during the year	-	-	-	-
Exercised during the year	7.67	(6,610)	-	(7,881)
<b>Outstanding at the end of the year</b>	<b>95.30</b>	<b>1,048</b>	<b>54.20</b>	<b>2,778</b>
Exercisable at the end of the year	49.00	510	22.04	2,042

The weighted average remaining contractual life of share options outstanding at 30 June 2020 was 1.7 years (2019 - 2.9 years).

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 26. Equity settled share based payment transactions (continued)

The remaining options outstanding under approved schemes at 30 June 2020 are shown below:

2020	2019	Option exercise price	Date granted	Option exercise period
-	922	£0.00	June 2019	July 2019 - August 2019
<u>          </u>	<u>          </u>			

The remaining options outstanding under unapproved schemes at 30 June 2020 are shown below:

2020	2019	Option exercise price	Date granted	Option exercise period
-	610	£32.80	December 2009	December 2009 - December 2020
510	510	£49.00	December 2010	December 2010 - December 2020
396	396	£126.00	June 2017	June 2017 - December 2022
-	198	£155.00	June 2017	June 2017 - December 2022
142	142	£176.00	June 2017	June 2017 - December 2023
<u>          </u>	<u>          </u>			
<u>          </u>	<u>          </u>			
1,048	1,856			

The options granted in both years to 30 June 2020 and 30 June 2019 have an immaterial value and no charge has been recorded in the financial statements in relation to these.

### 27. Pension commitments

The company contributes to various Personal Pension Plans including a group scheme. The pension cost charge represents contributions payable by the company to the Plans and amounted to £904,353 (2019 - £862,838). At 30 June 2020 pension contributions of £42,869 were outstanding (2019 - £72,795).

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 28. Commitments under operating leases

At 30 June 2020 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2020</b>	<b>As restated</b>	<b>2020</b>	<b>As restated</b>
	<b>£</b>	<b>2019</b>	<b>£</b>	<b>2019</b>
		<b>£</b>		<b>£</b>
Not later than one year	1,779,951	1,442,753	758,825	758,825
Later than one year and not later than five years	5,041,723	5,225,393	3,035,300	3,035,300
Later than five years	2,871,991	3,710,776	2,781,991	3,453,545
	<u>9,693,665</u>	<u>10,378,922</u>	<u>6,576,116</u>	<u>7,247,670</u>

The company's operating lease for land and buildings relates to rent for premises in London. The group operating lease commitment includes the rent of serviced office and other accommodation in Singapore, Japan, India, Australia and the USA.

The comparative figures for group and company have been restated to disclose ground rent due on the UK office which is committed for 125 years. The impact of this adjustment on the comparatives is to increase amounts held over 5 years by £2,426,267 in both group and company only figures.

### 29. Post balance sheet events

On 28 July 2020 the company's shareholders approved a resolution that the issued 295,000 ordinary shares of £0.10 each in the capital of the company be sub-divided into 29,500,000 ordinary shares of 0.1p each in the capital of the company.

On 18 November 2020 the company incorporated a subsidiary in Dubai, Hakluyt & Company (Middle East) FZE. The paid in share capital was AED 1,000 (£205).

### 30. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1 A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

### 31. Controlling party

There is no ultimate controlling party. The ultimate parent company is Hakluyt & Company Limited.

# Hakluyt & Company Limited (Formerly Holdingham Group Limited)

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 32. Analysis of net debt

	At 1 July 2019 £	Cash flows £	At 30 June 2020 £
Cash at bank and in hand	6,955,547	10,988,842	17,944,389
Bank overdrafts	(8,912,975)	(8,115,143)	(17,028,118)
	<u>(1,957,428)</u>	<u>2,873,699</u>	<u>916,271</u>