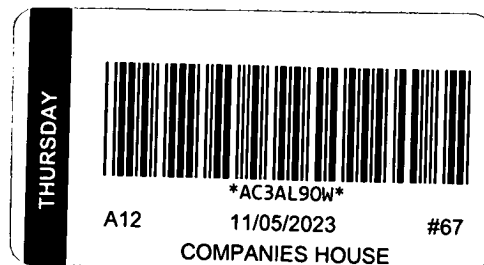


Currie & Brown International Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



Currie & Brown International Limited
Financial statements for the year ended 31 December 2021

Company Information

Directors	D A Isaacs S Hogg
Company Secretary	S Hogg
Registered Number	01400589
Registered Office	150 Holborn London EC1N 2NS
Auditors	Deloitte LLP 2 New Street Square London EC4A 3BZ
Bankers	HSBC Bank Plc 8 Canada Square London E14 5HQ

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Strategic Report

The directors present their strategic report for Currie & Brown International Limited (the "Company") for the year ended 31 December 2021.

Principal activities

The principal activities of the Company during the year were that of a holding company and the provision of administrative support to the Currie & Brown group of companies.

Review of the business and future developments

The results for the year are set out in the financial statements herein.

Fees earned during the year were £2.56m (2020: £2.78m) and the loss before tax was £2.6m (2020: £4.3m as restated). In line with changes in senior management, fees charged to subsidiaries reduced during the year and the loss before tax is £1.6m less than 2020. This improvement is primarily as a result of reduced employment costs, following changes in senior management, of £1.9m and reduced IT and business development administrative costs of £0.5m, offset by reduced revenue of £0.2m and the current year investment impairment charge of £0.6m.

The investment impairment charge during the year represents the excess of the carrying value of the investment in a wholly owned subsidiary, Currie & Brown (France) SARL (£499,584) and a 20% interest in Currie & Brown Holdings (Australia) Pty Limited (£189,000), over their respective recoverable amounts.

During the year the directors reviewed the carrying value of investments in subsidiary and associated undertakings and concluded that the amount held in relation to its 20% interest in Currie & Brown Holdings (Australia) Pty Limited should be impaired by £1,396,000. Impairment tests conducted in prior years relating to the 20% interest in Currie & Brown Holdings (Australia) Pty Limited did not adjust the determined recoverable amount to reflect the ownership interest and therefore the impairment relates not only to the current year but also to 2020 and prior. The current year charge was £90,000 and the amount relating to 2020 was £99,000. Note 19 provides full details of the prior year restatement.

The long-term objective of the Company continues to be that of a holding company providing administrative support to the Currie & Brown group of companies and the directors are confident about the future prospects of the Company.

Key performance indicators

Key performance indicators in the year were fees earned and the loss before tax, as described above. These have been chosen as they best reflect the nature of the Company's principal activities and provide the most appropriate measures of performance.

The Company does not have any non-financial key performance indicators.

Principal risks and uncertainties

During the year the Company operated as part of the Currie & Brown Group of companies. The directors assessed that the risks and uncertainties relating to the Company are similar to those of its parent company, Currie & Brown Holdings Limited, and are managed and monitored in line with group arrangements. As explained more fully in the financial statements of the parent, Currie & Brown Holdings Limited, these have been identified as delivery, currency and liquidity risk. The directors do not believe that the Company is exposed to significant credit risk or uncertainty.

On behalf of the Board



D A Isaacs
Director
10 May 2023

Directors' report

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

Directors

The directors who served the Company during the year and up to the date of this report are set out below.

D A Isaacs
S Hogg

Principal activities

The principal activities of the Company during the year were that of a holding company and the provision of administrative support to the Currie & Brown group of companies.

Review of the business and future developments

A review of the business and future developments of the Company is provided in the Strategic Report.

Dividends

The Directors are unable to recommend payment of a dividend. No dividends were paid in the year (2021: £nil).

Going concern

In preparing these financial statements on the going concern basis, the directors note that the company has access to the financial resources of its intermediate parent undertaking, Currie & Brown Holdings Limited ('CBH'). CBH has confirmed its ongoing financial support in writing for a period of up to twelve months from the date of signing these financial statements.

The uncertainty as to the future impact on the Company, which is headed by CBH, of the ongoing pandemic and war in Ukraine has been considered as part of the Company's adoption of the going concern basis. The Group performed a number of downside scenarios on its cash-flow forecasts for the period to 31 May 2024 to consider the potential impact of these issues on the results of the Group, making assumptions around reduced revenue and also reduction in expenditure. The Group is confident that it can take sufficient mitigating action, where necessary, to ensure that resources remain sufficient over the forecast period and that it has adequate resources to continue operations and provide financial support to the Company, should it be required, for a period of up to twelve months from the date of signing these financial statements. This support has been confirmed in writing.

The directors have a reasonable expectation therefore, that the Company, in light of the immediate parent company's support, has adequate resources to continue operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Environment and sustainability

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and the requirements of the Acc Regs Sch. 7: 20D(7), the directors confirm that the consumption of energy and gas in the period was less than 40,000 kWh and therefore full disclosures on emissions are not required.

Indemnity insurance

The group has purchased insurance for the directors and officers of the Company against liability arising for wrongful acts in relation to the Company, subject to the conditions set out in s234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Directors' report (continued)

Disabled employees (continued)

Employee involvement

During the year, the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

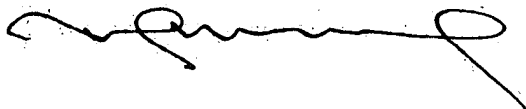
Post balance sheet events

On 30th June 2022 the Group paid cash of €10.6m to acquire 100% of the share capital of Alba BauProjektManagement GmbH ("Alba"), a company registered in Germany and subsidiary of Currie & Brown Deutschland GmbH. Alba is a Project Management business which operates across the German property market and the acquisition increases our capability across mainland Europe.

Auditor

Following the resignation of Ernst & Young LLP in 2021, Deloitte LLP were appointed as auditors to the Company. Deloitte LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the Board



D A Isaacs
Director
10 May 2023

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 101 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 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.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Currie & Brown International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of other comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the summary of significant accounting policies; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the directors' 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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's operating licence and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT audit specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Donovan (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
10 May 2023

Income statement

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	Restated* £
Turnover	3	2,561,149	2,783,411
Cost of sales		<u>(2,550,809)</u>	<u>(2,652,346)</u>
Gross profit		10,340	131,065
Administrative expenses		(2,079,537)	(4,337,729)
Amortisation of intangible assets		(90,751)	(111,479)
Impairment of investments	12	<u>(589,584)</u>	<u>(99,000)</u>
Operating loss	4	(2,749,532)	(4,417,143)
Finance income	7	127,414	158,113
Finance costs	8	<u>(1,047)</u>	<u>(35,987)</u>
Loss before income tax and exceptional costs		(2,623,165)	(4,295,017)
Income tax expense	9	<u>(65,804)</u>	-
Loss for the year		<u>(2,688,969)</u>	<u>(4,295,017)</u>

* See note 19 for details of the prior year restatement.

All of the activities of the company are classed as continuing.

Statement of other comprehensive income

The Company has no other recognised comprehensive income and therefore no separate statement of comprehensive income has been presented.

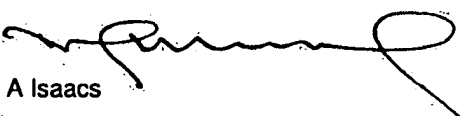
Currie & Brown International Limited
Financial statements for the year ended 31 December 2021

Statement of financial position

	Notes	2021 £	2020 (restated*) £
Non-current assets			
Property and equipment	10	6,288	14,223
Intangible assets	11	221,907	218,615
Investments	12	33,312,429	33,879,989
		33,540,624	34,112,827
Other non-current assets			
Trade and other receivables: amounts falling due after one year	13	9,343,291	8,310,468
Total non-current assets		42,883,915	42,423,295
Current assets			
Trade and other receivables: amounts falling due within one year	13	8,147,576	7,519,097
Cash at bank and in hand		638,837	154,791
		8,786,413	7,673,888
Current liabilities			
Trade and other payables	14	(51,688,549)	(46,750,402)
Net current liabilities		(42,902,136)	(39,076,514)
Total assets less current liabilities		(18,221)	3,346,781
Trade and other payables: amounts falling due after one year	14	(1,176)	(677,209)
Net (liabilities)/assets		(19,397)	2,669,572
Capital and Reserves			
Called up share capital	16	13,805,795	13,805,795
Capital contribution		61,297	61,297
Accumulated losses		(13,886,489)	(11,197,520)
Equity shareholders' (deficit)/funds		(19,397)	2,669,572

* See note 19 for details of the prior year restatement.

The financial statements were authorised for issue by the board of directors on 10 May 2023 and were signed on its behalf.



D A Isaacs
 Director

Date: 10 May 2023

Currie & Brown International Limited
Financial statements for the year ended 31 December 2021

Statement of changes in equity

	<u>Share capital</u>	<u>Capital contribution</u>	<u>Accumulated losses</u>	<u>Total</u>
	£	£	£	£
As at 1 January 2020				
As previously reported	10,030,000	61,297	(5,695,503)	4,395,794
Effect of prior year restatement*	-	-	(1,207,000)	(1,207,000)
As restated	10,030,000	61,297	(6,902,503)	3,188,794
Shares Issued	3,775,795	-	-	3,775,795
Loss and comprehensive expense for the financial year as restated	-	-	(4,295,017)	(4,295,017)
As at 31 December 2020	<u>13,805,795</u>	<u>61,297</u>	<u>(11,197,520)</u>	<u>2,669,572</u>
As at 1 January 2021	13,805,795	61,297	(11,197,520)	2,669,572
Loss and comprehensive expense for the financial year	-	-	(2,688,969)	(2,688,969)
As at 31 December 2021	<u>13,805,795</u>	<u>61,297</u>	<u>(13,886,489)</u>	<u>(19,397)</u>

* See note 19 for details of the prior year restatement.

Notes to the financial statements

1. General information

Currie & Brown International Limited is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The Company's immediate parent undertaking is Currie & Brown Holdings Limited, a company registered in Jersey. The details of the ultimate parent undertaking and controlling party are disclosed in Note 17 to the financial statements.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Currie & Brown Holdings Limited, a company registered in Jersey, which prepares consolidated financial statements.

The results of the Company are included in the consolidated financial statements of Currie & Brown Holdings Limited, which are available from 12 Dumaresq Street, St Helier, Jersey, JE2 3RL.

The principal accounting policies adopted by the Company are set out in Note 2.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the Company are prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have also been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to FRS 101.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, except as described in note 19 in relation to the presentation of intercompany balances.

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

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (b) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- (c) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - (i) Paragraph 79(a) of IAS 1;
 - (ii) Paragraph 73(e) of IAS 16 *Property, Plant and Equipment* and;
 - (iii) Paragraph 118(e) of IAS 38 *Intangible Assets*.
- (d) the requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (e) the requirements of IAS 7 *Statement of Cash Flows*
- (f) the requirements of paragraphs 30-31 of IAS 8 *Standards issued but not yet effective*;
- (g) the requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*; and
- (h) the requirements of IAS 24, *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided any subsidiary is a party to the transaction is wholly owned by such a member;
- (i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) – 134(f) and 135(c) -135(e) of IAS 36 *Impairment of Assets*.

The Company's financial statements are presented in Pounds Sterling, which is also the Company's functional currency.

Notes to the financial statements (continued)

2.1 Basis of preparation of financial statements (continued)

Going concern

In preparing these financial statements on the going concern basis, the directors note that the company has access to the financial resources of its intermediate parent undertaking, Currie & Brown Holdings Limited ('CBH'). CBH has confirmed its ongoing financial support in writing for a period of up to twelve months from the date of signing these financial statements.

The uncertainty as to the future impact on the Group headed by CBH of the ongoing pandemic and war in Ukraine has been considered as part of the Company's adoption of the going concern basis. The Group performed a number of downside scenarios on its cash-flow forecasts for the period to 31 May 2024 to consider the potential impact of these issues on the results of the Group, making assumptions around reduced revenue and also reduction in expenditure. The Group is confident that it can take sufficient mitigating action, where necessary, to ensure that resources remain sufficient over the forecast period and that it has adequate resources to continue operations and provide financial support to the Company, should it be required, for a period of up to twelve months from the date of signing these financial statements. This support has been confirmed in writing ..

The directors have a reasonable expectation therefore, that the Company, in light of the immediate parent company's support, has adequate resources to continue operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations effective for annual period beginning on or after 1 January 2021:

In the prior year, the Company adopted Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provided practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. This practical expedient was available to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In March 2021, the Board issued Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) that extends the practical expedient to apply to reduction in lease payments originally due on or before 30 June 2022. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, financial assets and liabilities and disclosure of contingent liabilities. However, the nature of estimation means that actual outcomes could differ from the estimates.

Key sources of estimation uncertainty

The Company does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the financial statements (continued)

2.4 Significant accounting policies

a) Foreign currency translation

The Company's financial statements are presented in Pounds Sterling, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

b) Intangible assets

Intangible assets with finite lives (software licenses) are amortised over their useful economic lives which the directors have assessed to be 5 years. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

c) Investments

Investments in subsidiaries are held at cost less any provision for impairment.

d) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property and equipment on a straight-line basis over their expected useful lives as follows:

Furniture and equipment	– over 2 to 10 years
Computers and machinery	– over 3 years

The carrying values of property and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

Notes to the financial statements (continued)

2.4 Significant accounting policies (continued)

e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

f) Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies under 'Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the financial statements (continued)

2.4 Significant accounting policies (continued)

f) Leases (continued)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value (value of £3,000 or less when new). Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term or break option.

g) Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

i. Financial assets

Initial recognition

Financial assets are classified at initial recognition depending on the company's business model for managing them. The company has initially measured all financial assets at fair value.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities (other than on financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or issue of financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification and subsequent measurement of financial assets

All recognised financial assets are classified and subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The company has subsequently measured all its financial assets at amortised cost.

Notes to the Financial Statements (continued)

2.4 Significant accounting policies (continued)

g) Financial Instruments (continued)

i. Financial assets (continued)

Financial assets at amortised cost:

Financial assets are measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired. The company's financial assets at amortised cost include an amount due from group undertaking and other related parties included in the trade and other receivables.

Impairment of financial assets:

The company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date. The reassessment of expected credit losses does not have any material impact.

For amount owed by group undertakings and other related parties, the company monitors and assess whether there has been any significant increase in credit risk since initial recognition. If there has been any significant increase in credit risk, the company measures the loss allowance based on lifetime expected credit loss model. The expected credit losses on these financial assets are estimated individually based on historical observed default rate adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. At each reporting date, these historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract at the accounting period end and all the cash flows that the company expects to receive, discounted at the original effective profit rate.

The company considers a financial asset in default when contractual payments are past due for more than specified period depending on the type of contract and the period of default ranges between 180 to 360 days. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The company recognises an impairment loss in the income statement for all financial assets at amortised cost with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets:

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership but it does not retain control of the financial asset.

Notes to the Financial Statements (continued)

2.4 Significant accounting policies (continued)

g) Financial Instruments (continued)

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

ii. Financial liabilities

The company's financial liabilities consist of amount owed to group undertakings.

Initial recognition:

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

The amount owed to group undertakings are recognised for amounts to be paid in the future for services received at the date of the statement of financial position, whether billed or not.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the income statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

i) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

Notes to the financial statements (continued)

2.4 Significant accounting policies (continued)

i) Income taxes (continued)

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

j) Revenue recognition

Turnover

Rendering of services

The Company provides administrative support to fellow Currie & Brown Holdings subsidiaries. Revenue is recognised when services are transferred to the Currie & Brown group of companies at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company's contracts with the Currie & Brown group of companies consist of a single performance obligation or series of distinct services which in substance represent a single performance obligation. Contracts with multiple performance obligations have pre-agreed consideration for each performance obligation reducing the need to manually allocate transaction price using stand-alone selling prices.

k) Interest income

Income is recognised as interest accrues using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

l) Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

m) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Currie & Brown International Limited
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

3. Turnover

Turnover recognised in the income statement is analysed as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Services provided to fellow group undertakings	2,561,149	2,783,411
	<u>2,561,149</u>	<u>2,783,411</u>

4. Operating loss

This is stated after charging:

	<u>2021</u>	<u>2020</u>
	£	£
Operating lease expenses – land and buildings lease expiring within 12 months	-	18,000
Depreciation and amortisation	102,051	156,858
Foreign exchange losses	60,764	102,583
	<u>60,764</u>	<u>102,583</u>

5. Auditors' remuneration

The company incurred the following amounts in respect of the audit of the financial statements.

	<u>2021</u>	<u>2020</u>
	£	£
Audit of the financial statements of the company	30,335	10,335
Audit of the financial statements of fellow Group companies borne by the Company on their behalf	113,923	255,415
	<u>144,258</u>	<u>265,750</u>

Fees paid to the auditors for non - audit services in the year were £nil (2020: £500).

Notes to the financial statements (continued)

6. Staff costs and directors' remuneration

(a) Staff Costs

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	3,440,002	5,288,509
Social security costs	246,217	301,242
Other pension costs	120,427	78,566
	<u>3,806,646</u>	<u>5,668,317</u>

The average number of employees during the year was made up as follows:

	<u>2021</u>	<u>2020</u>
	Number	Number
Administration	26	22
	<u>26</u>	<u>22</u>

(b) Directors' remuneration

	<u>2021</u>	<u>2020</u>
	£	£
Directors' remuneration	<u>226,694</u>	<u>215,383</u>
In respect of the highest paid director:		
Aggregate remuneration	<u>138,722</u>	<u>119,167</u>
Employer pension contributions	<u>5,680</u>	<u>5,703</u>

The number of directors accruing benefits under company pension schemes at 31 December 2021 was as follows:

	<u>2021</u>	<u>2020</u>
	Number	Number
Defined contribution scheme	<u>2</u>	<u>2</u>

Currie & Brown International Limited
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

7. Finance income

	<u>2021</u>	<u>2020</u>
	£	£
Interest receivable on amounts due from group undertakings	127,414	158,113
Total interest receivable and similar income	<u>127,414</u>	<u>158,113</u>

8. Finance cost

	<u>2021</u>	<u>2020</u>
	£	£
Other interest payable	1,047	35,987
Total interest payable and similar costs	<u>1,047</u>	<u>35,987</u>

9. Taxation

(a) Total tax charge/(credit) for the period

	<u>2021</u>	<u>2020</u>
	£	£
Current tax		
UK corporation tax at 19% (2020: 19%)	-	-
Foreign tax suffered	65,804	-
Total current tax charge	<u>65,804</u>	<u>-</u>
Deferred tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
Total deferred tax charge	<u>-</u>	<u>-</u>
Total tax charge	<u>65,804</u>	<u>-</u>

Notes to the financial statements (continued)

9. Taxation (continued)

(b) Reconciliation of the total tax charge

The tax expense in the income statement for the year is different from the standard rate of corporation tax in the UK of 19% (2020:19%). The differences are reconciled below:

	2021	2020
	£	£
Loss before taxation	(2,623,165)	(4,295,017)
Tax calculated at UK standard rate of corporation tax of 19% (2020: 19%)	(498,401)	(816,053)
Expenses not deductible for tax purposes	129,707	22,043
Group relief	452,283	581,252
Foreign tax suffered	65,804	-
Foreign tax taken as a deduction	(2,628)	-
Temporary difference on which no deferred tax asset is recognised	(80,961)	212,758
Total tax expense reported in the income statement	65,804	-

(c) Unrecognised tax losses

The Company has carried forward tax losses as at 31 December 2021 of £989,626 (£2,035,132). All deferred tax assets for deductible temporary differences, unused tax losses and unused tax credits have not been recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

(d) Other factors which may affect future tax charges

The standard corporation tax rate is 19% and is reflected in these accounts in the current tax rate and the deferred tax movements that are expected to unwind in 2022. In the 2021 Budget the Chancellor announced that the corporation tax rate is set to increase to 25%, with effect from 1 April 2023, and has received royal assent and so it considered substantial enactment as at the balance sheet date of these accounts.

Notes to the financial statements (continued)

10. Property and equipment

	<u>Furniture & Equipment</u>	<u>Computers & Machinery</u>	<u>Total</u>
	£	£	£
Cost or valuation			
At 1 January 2021	131,615	652,489	784,104
Additions	-	3,365	3,365
At 31 December 2021	<u>131,615</u>	<u>655,854</u>	<u>787,469</u>
Depreciation and impairment			
At 1 January 2021	130,503	639,378	769,881
Depreciation charge for the year	527	10,773	11,300
At 31 December 2021	<u>131,030</u>	<u>650,151</u>	<u>781,181</u>
Carrying amount			
At 31 December 2020	<u>1,112</u>	<u>13,111</u>	<u>14,223</u>
At 31 December 2021	<u>585</u>	<u>5,703</u>	<u>6,288</u>

11. Intangible fixed assets

	<u>Software Licenses</u>
	£
Cost	
At 1 January 2021	1,192,091
Additions	94,043
At 31 December 2021	<u>1,286,134</u>
Amortisation and impairment	
At 1 January 2021	973,473
Amortisation charge for the year	90,751
At 31 December 2021	<u>1,064,227</u>
Carrying amount	
At 31 December 2020	<u>218,615</u>
At 31 December 2021	<u>221,907</u>

Currie & Brown International Limited
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

12. Investments – non-current

	2021 £	2020 £ (Restated*)
Investments in subsidiaries (carrying amount)	33,312,429	33,978,989
(a) Investments in subsidiaries		£
At 1 January 2020		
As previously reported		35,185,989
Effect of prior year restatement*		(1,207,000)
As restated at 1 January 2020		33,978,989
Effect of prior year restatement*		(99,000)
As restated at 1 January 2021		33,879,989
Additions		22,024
Impairment		(589,584)
At 31 December 2021		33,312,429

The addition for the year represents share capital in a newly created entity Currie & Brown Deutschland GmbH totaling €25,000.

The investment impairment charge during the year represents the excess of the carrying value of the investment in a wholly owned subsidiary, Currie & Brown (France) SARL (£499,584) and a 20% interest in Currie & Brown Holdings (Australia) Pty Limited (£90,000), over their respective recoverable amounts.

During the year the directors reviewed the carrying value of investments in subsidiary undertakings and concluded that a prior year restatement is necessary. Further details of the restatement are provided at note 19.

(b) Investments in subsidiary undertakings are as follows:

Company	Country of incorporation	Registered office	Proportion held
Currie & Brown (Japan) Limited	England	150 Holborn, London. England. EC1N 2NS	100%
Currie & Brown (France) SARL	France	14 rue Cambaceres, 75116, Paris, France	100%
Currie & Brown (India) Private Limited	India	C-31, A/1 (Basement), Kh.No.394/341/82, Ch.Nathu Singh Market, Masoodpur, Vasant Kunj, New Delhi DL 110	99.99%
Currie & Brown, Inc	USA	104 Carnegie Centre, Suite 208, Princeton, NJ 08540	100%
Currie & Brown UK Limited	England	150 Holborn, London. England. EC1N 2NS	100%
Currie & Brown - Mexico S.A de C.V	Mexico	Aristoteles 77, 6th floor, Colonia Polanco, Delegación Miguel Hidalgo, Mexico City 11560, Mexico	99.99%
Currie & Brown Iberia S.L.U	Spain	C/ Fernando el Santo, 11, 1, 28010 Madrid, Spain	100%
Currie & Brown Aero Ltd	England	150 Holborn, London, England. EC1N 2NS	100%
James Nisbet & Partners Ltd	England	150 Holborn, London, England. EC1N 2NS	100%
Currie & Brown Deutschland GmbH	Germany	Hanauer Landstr. 204 60314, Frankfurt am Main, Hessen Germany	100%

Currie & Brown International Limited
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

12. Investments - non-current (continued)

Description of shareholding	Number	Description of shares
Currie & Brown (Japan) Limited	25,000	Ordinary shares of £1 each
Currie & Brown (France) SARL	26,891	Ordinary shares of €15 each
Currie & Brown (India) Private Limited	497,800	Ordinary shares of Rs. 10 each
Currie & Brown, Inc	676	Ordinary shares of \$10 each
Currie & Brown UK Limited	32,059,475	Ordinary shares of £1 each
Currie & Brown - Mexico, S.A de C.V	2,499,999	Ordinary shares of 1 Mexican Peso
Currie & Brown Iberia S.L.U	500	Ordinary shares of €6.02 each
Currie & Brown Aero Ltd	1	Ordinary shares of £1 each
James Nisbet & Partners Ltd	1	Ordinary shares of £1 each
Currie & Brown Deutschland GmbH	25,000	Ordinary shares of €1 each

(c) Currie & Brown, Inc is the intermediate holding company of the following subsidiary:

Company	Country of incorporation	Registered office	Proportion held
Currie & Brown (SF) LLC	USA	345 California St Suite 2300 San Francisco, CA 94104	100%

(d) Currie & Brown UK Ltd is the intermediate holding company of the following subsidiary:

Company	Country of incorporation	Registered office	Proportion held
Currie & Brown Saudi Arabia Ltd	Kingdom of Saudi Arabia	PO Box 12212 Riyadh Kingdom of Saudi Arabia	100%

(e) Included in investments in subsidiaries above is a 20% interest in Currie & Brown Holdings (Australia) Pty Ltd and the remaining 80% is held by Currie & Brown Holdings Ltd, the Company's immediate parent. Currie & Brown Holdings (Australia) Pty Ltd is the intermediate holding company of the following subsidiaries:

Company	Country of incorporation	Registered office	Proportion held
Currie & Brown (Burnsbridge) Pty Ltd	Australia	L4, 10 Queen Street Melbourne Victoria, 3000	100%
Currie & Brown (Padgham) Pty Ltd	Australia	L4, 10 Queen Street Melbourne Victoria, 3000	100%

Notes to the financial statements (continued)

12. Investments - non-current (continued)

Currie & Brown (Burnsbridge) Pty Ltd is the intermediate holding company of the following subsidiaries:

Company	Country of incorporation	Registered office	Proportion held
Currie & Brown (Australia) Pty Ltd	Australia	L4, 10 Queen Street Melbourne Victoria, 3000	100%
Currie & Brown (Singapore) Pte Ltd	Singapore	333 North Bridge Road #08-00 KH KEA Building Singapore 188721	100%

Currie & Brown (Australia) Pty Ltd is the intermediate holding company of the following subsidiaries:

Company	Country of incorporation	Registered office	Proportion held
Crown Project Services Pty Ltd	Australia	L4, 10 Queen Street Melbourne Victoria, 3000	100%

Currie & Brown (Singapore) Pte Ltd is the intermediate holding company of the following subsidiaries:

Company	Country of incorporation	Registered office	Proportion held
Currie Brown (Indonesia) PT	Indonesia	Golden Office Durian JC Durian Raya 44C/8 Jagakarsa Jakarta Selatan 1260 Indonesia	50%
Currie & Brown Asia Pacific Malaysia Sdn Bhd	Malaysia	Unit 30-01, Level 30, Tower A Vertical Buiness Suite Avenue 3, Bangsar South No 8, Jalan Kerinchi 59200 Kuala Lumpur	50%

Notes to the financial statements (continued)

13. Trade and other receivables

	<u>2021</u>	<u>2020</u> <u>(restated)</u>
	£	£
Amounts owed by group undertakings	8,105,200	7,339,215
Other receivables	<u>42,376</u>	<u>179,882</u>
	<u>8,147,576</u>	<u>7,519,097</u>

Amounts falling due after more than one year are:

Amounts owed by group undertakings	<u>9,343,291</u>	<u>8,310,468</u>
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Interest is receivable on loans to group undertakings and is charged at 2% above the Bank of England base rate. Other amounts due by group undertakings are interest free, unsecured and repayable on demand.

The company monitors all financial assets including amounts owed by group undertakings and other related parties to assess whether there has been any significant increase in credit risk since initial recognition. If there has been any significant increase in credit risk, the company measures the loss allowance based on lifetime expected credit loss model. However, based on the confirmation from CBH that to the extent the risk of impairment loss arises in receivables from other group entities, they will take the necessary actions to address any shortfall in the amount receivable from group entities, no impairment provision has been made in respect the above receivable balances.

* See note 19 for details of the prior year restatement.

14. Trade and other payables

	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year are:		
Trade payables	172,838	432,136
Amounts owed to group undertakings	50,042,559	42,055,621
Other taxes and social security costs	134,581	159,550
Other payables	11,845	7,493
Accruals	<u>1,326,726</u>	<u>4,095,602</u>
	<u>51,688,549</u>	<u>46,750,402</u>

Amounts falling due after more than one year are:

Amounts owed to group undertakings	<u>1,176</u>	<u>677,209</u>
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Interest is payable on loans from group undertakings and is charged at 2% above the Bank of England and Reserve Bank of Australia base rate. Other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements (continued)

15. Leases

The carrying amounts of right-of-use assets recognised and the movements during the period year is as follows:

	<u>2021</u>	<u>2020</u>
	£	£
As at 1 January	-	17,563
Additions	-	-
Depreciation expense	-	(17,563)
As at 31 December	<u>-</u>	<u>-</u>

The carrying amounts of lease liabilities and the movements during the period:

	<u>2021</u>	<u>2020</u>
	£	£
As at 1 January	-	17,706
Additions	-	-
Accretion of interest	-	294
Payments	-	(18,000)
As at 31 December	<u>-</u>	<u>-</u>
Current	<u>-</u>	<u>-</u>

The following are the amounts recognised in profit or loss:

	<u>2021</u>	<u>2020</u>
	£	£
Depreciation expense of right-of-use assets	-	17,563
Interest expense on lease liabilities	-	294
Total amount recognised in profit or loss	<u>-</u>	<u>17,857</u>

	<u>2021</u>	<u>2020</u>
	£	£
Cash outflow for leases	<u>-</u>	<u>18,000</u>

There are no future cash outflows relating to leases that have not yet commenced.

16. Share Capital

	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	13,805,795	13,805,795	13,805,795	13,805,795
	<u>13,805,795</u>	<u>13,805,795</u>	<u>13,805,795</u>	<u>13,805,795</u>

The Company has one class of ordinary share which carry no right to fixed income.

Notes to the financial statements (continued)

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Currie & Brown Holdings Limited, a Jersey registered Limited company and a wholly owned subsidiary of Dar Al-Handasah Consultants Shair and Partners Holdings Limited.

The ultimate parent undertaking and controlling party is Dar Al-Handasah Consultants Shair and Partners Holdings Limited, which is incorporated in Dubai International Financial Centre (DIFC), located in the United Arab Emirates.

The largest group in which the Company is consolidated is that headed by Dar Al-Handasah Consultants Shair and Partners Holdings Limited. Those consolidated financial statements are not available to the public.

The smallest group in which the company is consolidated is headed by Currie & Brown Holdings Limited. The consolidated financial statements of Currie & Brown Holdings Limited are available from its registered office at 12 Dumaresq Street, St Helier, Jersey, JE2 3RL.

18. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly-owned subsidiaries of the Dar Al-Handasah Consultants Shair and Partners Holdings Limited Group. There are no transactions with other related parties which require disclosure in the financial statements.

19. Prior year restatement

During the year the directors reviewed the carrying value of investments in subsidiary and associated undertakings and concluded that the amount held in relation to its 20% interest in Currie & Brown Holdings (Australia) Pty Limited should be impaired by £1,396,000. Impairment tests conducted in prior years relating to the 20% interest in Currie & Brown Holdings (Australia) Pty Limited did not adjust the determined recoverable amount to reflect the ownership interest and therefore the impairment relates not only to the current year but also to 2020 and prior. The current year charge was £90,000. The amount relating to 2020 was £99,000 and the amount relating to years prior to 2020 was £1,207,000. The impairment charge represents the excess of the carrying value of the investment over its recoverable amount. Accordingly, the amount of £99,000 in 2020 and £1,207,000 relating to year prior to 2020 has been reflected by restating the prior year balances for opening retained earnings, income statement, statement of financial position and investments, decreasing both.

During the year the directors assessed the classification of intercompany balances as current or non-current. Although the intercompany balances are repayable on demand, the likelihood of repayment within the next 12 months was not certain. Following this reassessment, the directors have concluded that the intercompany receivables from fellow group undertakings which were previously reported under trade and other receivables should be restated to non-current assets. The impact for the year ended 31 December 2020 was to increase non-current assets by £4,865,682 and to reduce current assets by £4,865,682.

20. Subsequent events

On 30th June 2022 the Group paid cash of €10.6m to acquire 100% of the share capital of Alba BauProjektManagement GmbH ("Alba"), a company registered in Germany and subsidiary of Currie & Brown Deutschland GmbH. Alba is a Project Management business which operates across the German property market and the acquisition increases our capability across mainland Europe.