

**Group Strategic Report, Directors' Report and
Audited Consolidated Financial Statements for the Year Ended 31 December 2021**
for
QS QUACQUARELLISYMONDS LIMITED

WEDNESDAY



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for the Year Ended 31 December 2021**

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QS QUACQUARELLISYMONDS LIMITED

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:	N Quacquarelli B D Sowter Y Muto J Turner
SECRETARY:	M Wait
REGISTERED OFFICE:	1 Tranley Mews Fleet Road Hampstead London NW3 2DG
REGISTERED NUMBER:	02563879 (England and Wales)
AUDITORS:	Johnson Smith & Co Ltd Chartered Accountants and Statutory Auditors Centurion House London Road Staines-Upon-Thames Surrey TW18 4AX
BANKERS:	HSBC Bank Plc 176 Camden High Street London NW1 8QL

**Group Strategic Report
for the Year Ended 31 December 2021**

The directors have pleasure in presenting the report and the financial statements of the group for the year ended 31 December 2021.

REVIEW OF BUSINESS

The principal activity of the company and its subsidiary undertakings is as a global provider of international higher education student recruitment and performance insight solutions. The business is headquartered in the United Kingdom, with satellite offices across the world.

Results and performance

The results of the Group for the year, as set out on pages 12 and 13, show a growth in revenue due to new business wins for the Enrolment Solutions division, as well as growth in Intelligence related product sales. Overall turnover increased almost 9% year on year, and gross profits increased by 8.1%. However, due to tight cost control and efficiency improvements, profit on ordinary activities before tax increased 20% to £4.2m (2020: £3.5m), without receipt of support from governments relating to Covid-19 in 2021. Shareholders' funds grew to £18.6m (2020: £16.8m).

Events:

The Digital & Events business area continued to be most impacted by the Covid-19 pandemic, as physical fairs were cancelled and virtual fairs at lower price points replaced them.

Enrolment and Intelligence:

QS Enrolment Solutions benefitted from the full year impact of contracts won in 2020 and new contract wins during 2021 along with high enrolment levels as institutions moved to online teaching when campuses were closed due to Covid-19 risks.

The QS Intelligence Unit business area has continued its year on year growth with strong performances in Reporting, Evaluation, and Consulting and renewed growth in Conferences.

The technology business, QS Unisolution, made further progress in 2021 with new product enhancements improving customer satisfaction and renewal levels.

Group operating profit levels have been strong due to tight cost controls being implemented and efficiency improvements being found.

The acquisition of StudentApply Ltd, a group of companies registered in Hong Kong, in November 2021 has brought additional student enrolment service capabilities to the QS Group.

The leadership team remained unchanged in 2021.

Key performance indicators ('KPIs')

The Group has made significant progress throughout the year in relation to key elements of strategy. The Board monitors the progress of the Group by reference to the following KPIs:

	2021	2020
Turnover	£35.0m	£32.3m
Return on capital employed	22.7%	21.0%
Earnings before interest and tax	£4.2m	£3.5m

Business environment

The Group offers differentiated products and services in the higher education field and is building on market leading positions in several segments to grow profitability for the long term. The impact of technology is significant in delivering solutions to the higher education sector and this has been a key focus for investment in recent years and will continue.

Strategy

The Group's success is dependent on the delivery of a high quality service for existing products, combined with organic growth fuelled by innovative new services. The Group continues to invest in existing service delivery and in the development of complimentary new services to meet the needs of higher education clients around the world. Acquisitions, joint ventures, and partnerships are also being considered to support growth in relevant fields.

**Group Strategic Report
for the Year Ended 31 December 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

The Group focuses on providing quality services to universities, business schools and other Higher Education (HE) stakeholders. The Group faces competitive pressure from a variety of organisations across different business units. The Group manages this risk by offering a diverse set of services, with strong synergies, across six main areas: Insight, Reputation, Events, Digital, Enrolment Solutions, and SaaS based technology solutions.

The Group manages complex product programmes with demanding requirements across a wide customer base. This requires co-ordination of all the functions available within the organisation, the external supply chain and other partners. Failure to achieve programme goals would have significant financial and reputational implications for the Group. These implications include the risk of impairment of the carrying value of the Group's intangible assets. The Group seeks continuous improvement of all its processes and employs project management controls to ensure that both technical and business objectives are achieved. All major programmes are subject to Board approval and are reviewed regularly by the Board with a particular focus on emerging risks and the effective mitigation of previously identified threats.

The principal risks and uncertainties, including financial risks, facing the Group are set out below:

Global Pandemic Risk

The COVID-19 global pandemic continued to have a significant impact in 2021 as measures taken by various governments to contain the virus affected economic activity. In response we have adapted our products to best meet the needs of our customers at this time and for the foreseeable future.

We have taken a number of health and safety measures to minimise the risk of the COVID-19 virus for our staff (for example social distancing and working from home when advised by government authorities).

Industry and market risk

Changes in governmental grants and other funding to Universities may influence the Group's revenue and therefore future performance would be affected. The Board undertakes periodic reviews to identify similar underlying changes in the market to mitigate such risks.

Despite the travel challenges, the introduction of online teaching provision by institutions worldwide has meant the international student recruitment market remained strong in terms of candidate demand, as candidates continued to make plans for their future, whether studying online or in country, and the relaxation of restrictions in early 2022 has enabled international travel and on campus teaching to resume in a number of countries.

Credit risk

The credit control department of the Group ensures that appropriate assessments are made of potential customers prior to any sales being made or any service contract being signed. Management regularly reviews outstanding receivables and debtors recovery plans.

Cash flow/ liquidity risk

The Group has sufficient funds to cover its cash outflows for a significant time. The Group has been investing heavily in technology which is absorbing a proportion of our free cash flow. The Group has significant cash reserves and no debt.

Price risk

Future revenues remain sensitive to any changes in consultancy charges, events attendance charges and advertising rates. The Group performs periodical market reviews and pricing structure reviews to ensure that all charges and rates are competitive.

Foreign Exchange risk

The Group has risk from the movement of currency markets, as the majority of business is invoiced in either US dollars or Euros, whilst the majority of the cost base is incurred in GBP Sterling. In 2021 the movements in foreign currency markets impacted negatively on the company's financial results. The hedging strategy introduced to reduce the exposure of the business to sudden currency movements has been maintained through 2021.

**Group Strategic Report
for the Year Ended 31 December 2021**

QS QUACQUARELLISYMONDS LIMITED SECTION 172(1) STATEMENT COMPLIANCE

Section 172(1) of the Companies Act 2006 states that a director of a company must act in the way they considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. The likely consequences of any decision in the long term
- b. The interests of the company's employees
- c. The need to foster the company's business relationships with suppliers, customers and others
- d. The impact of the company's operations on the community and the environment
- e. The desirability of the company maintaining a reputation for high standards of business conduct, and
- f. The need to act fairly as between members of the company.

This statement details how the Group complies with Section 172(1) - how we engage with, and have due regard for the interests of our key stakeholders.

The mission of the Group is to enable motivated people anywhere in the world to fulfil their potential through educational achievement, international mobility, and career development.

For the Group to achieve this, we have to make sufficient profit from our trading operations to reward our staff, sustain our commercial vitality, and finance future product development. These principles are the core fundamentals that underpin the Group's strategic direction. In setting the strategic direction of the Group, Directors also take into account the principal risks facing the business.

Decision-making at the Board: All matters which under the Group's governance arrangements are reserved for decision by the Directors are presented at Board meetings. Directors are briefed on any potential impacts and risks for our customers, staff, and other stakeholders including our suppliers, the community and environment and how they are to be managed. The Directors take these factors into account before making a final decision which together they believe is in the best interests of the Group and its stakeholders.

Stakeholders: Our key stakeholders are:

- Our people, as the development and delivery of products which meet the needs of our customers sits with them.
- Higher education institutions and institutional leadership globally, including our customers, as we look to provide insight on performance, support their objectives and build long term relationships that enable us to deliver on our mission.
- The end users of our services, the students and potential students, whose views we seek to tailor our offerings and insight to give them the best information to make their further education choices.
- Our investors and shareholders, whose support is vital to provide the scrutiny of the decisions made by the leadership team to ensure the business remains in sound financial health.
- Our suppliers, whose products and services we use to provide a quality experience to our customers.
- Our community, as we look to deliver our mission and give more motivated people around the world the opportunity to develop through higher education.

How we engage and foster strong relationships with some of our key stakeholders:

Staff - Officevibe surveys, All Hands Calls, Global Wellness Team, an active Diversity & Inclusion team, LinkedIn Learning provision, Paycor Recognition Centre, QS Applaud awards, Connect with your Career events.

Higher education institutions and institutional leadership, including our customers - Insight led thought leadership, Rankings, Higher Education Conferences and Publications, Surveys and User groups.

Students - International Student survey, Production of Rankings, Recruitment Events, Enrolment enquiry management.

Investors and shareholders - Monthly Board reporting, Annual statutory accounts, Quarterly shareholder reporting.

**Group Strategic Report
for the Year Ended 31 December 2021**

Suppliers - Strategic partnerships, Repeat bookings, Timely payments.

Community - Company funded time for staff to spend on charity initiatives, support for QS World Merit, and scholarship funding distributed by QS World Merit.

Long-term sustainability

We aim to make sufficient profit to sustain the Group's commercial vitality and to enable longer term investment in our products to be made. This is balanced against the needs of our customers, staff and other stakeholders and the community to ensure we are conducting all our business relationships with integrity. The long-term sustainability of the Group is at the forefront of decision-making, particularly in response to the impact on international higher education of COVID-19. The Group has taken measures to prevent modern slavery and human trafficking in its business and supply chains.

Community and environment

In 2021, as part of its commitment to sustainability, QS continued to operate as a certified CarbonNeutral® Company, reflecting our efforts to reduce our impact on the environment through a range of efficiency initiatives and offsetting unavoidable emissions through a verified carbon offset forestry project in Brazil.

Business Conduct

The Group aims to conduct all its business relationships with integrity and courtesy, and operates a Code of Conduct which sets out expectations of appropriate behaviour. Anti bribery training is a core training module that all staff have to complete upon joining the Group, and for all sales staff to retake at regular intervals thereafter.

Acting fairly as between the Group's members

Where employment regulations and practice across the Company's global subsidiaries permit, all relevant staff are included in annual discretionary bonus schemes, to reward our people for their contribution to the success of the Group.

FUTURE DEVELOPMENTS

At this stage, we believe that the impact from COVID-19 on our business and results in 2022 will reduce, as international travel picks up and borders reopen, enabling students to travel to international institutions.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:


.....
N Quacquarelli Director

Date: 28 June 2022

**Directors' Report
for the Year Ended 31 December 2021**

The directors have pleasure in presenting the report and the financial statements of the group for the year ended 31 December 2021.

DIVIDENDS

Dividends of £1.32m were paid during the year ended 31 December 2021 (2020: £NIL).

RESEARCH AND DEVELOPMENT

Expenditure on research is written off in the profit and loss account of the year and development is capitalised and then amortised in the years ahead.

TRADING ACTIVITIES

2021 continued the evolution of the groups products following the rapid changes implemented in 2020 to respond to the challenges created by the COVID-19 global pandemic. This was most notable in our Events area, as the virtual Event format for our 121 events and our Fairs continued throughout 2021, along with the virtual Conferences format for our Conference business. We made further improvements to the student facing website properties. Information related products have seen good growth. The Unisolution software product sales continued to grow during 2021, and Enrolment Solutions product revenues grew further with the full year effect on revenue of the contract wins in 2020 and additional new business in 2021.

We have taken a number of measures to minimise the risk of the COVID-19 virus for our staff (for example social distancing and working from home when advised by government authorities) and will continue to follow the various national policies and advice in each of the countries in which we operate.

Tight cost focus enabled the growth in revenue to flow through to a strong overall profit performance.

In November 2021 QS completed the acquisition of StudentApply Ltd, a business registered in Hong Kong, supplementing the enrolment related services already provided by QS.

EVENTS SINCE THE END OF THE YEAR

Following the financial year end, the COVID-19 global pandemic impact has reduced as international travel has resumed and countries have reopened their borders to international students.

DIRECTORS

N Quacquarelli, B D Sowter, Y Muto and J Turner held office during the whole of the period from 1 January 2021 to the date of this report.

FINANCIAL INSTRUMENTS

The group has no financial instruments apart from cash, trade debtors and trade creditors, all arising in the normal course of business. There are foreign subsidiaries of the group and such exposure is considered. In 2021 some hedging of foreign currency balances continued as earnings are spread across the US Dollar, the Euro and GBP, whilst costs are primarily in GBP. The main financial risks to which the group is exposed include liquidity risk, cash flow risk and credit risk. These risks are managed by ensuring sufficient liquidity is available to meet foreseeable needs.

FINANCIAL RISK MANAGEMENT AND OBJECTIVE

The group faces the financial risk of meeting its current and non-current obligations which it mitigates efficiently and effectively managing its cash flow and credit control.

CASH FLOW/LIQUIDITY RISK, PRICE RISK AND CREDIT RISK

The group faces the financial risk of meeting its current and non-current obligations which it mitigates efficiently and effectively managing its cash flow and credit control.

DIRECTORS LIABILITIES

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain at the date of this report.

**Directors' Report
for the Year Ended 31 December 2021**

FOREIGN EXCHANGE EFFECTS ON RESULTS

Foreign currency movements have had a negative impact on the Group's financial results in 2021 due to a weaker US Dollar and Euro, the currencies in which the majority of our revenues are billed.

GOING CONCERN

Taking into consideration the strong cash position of the group, the changes to our product portfolio to adapt to a post-COVID-19 environment, and having reviewed the initial financial scenario planning for 2023 and 2024 that has been carried out, the directors are satisfied that, at the time of approving the financial statements, and despite the uncertainties that COVID-19 has introduced, there is not a material uncertainty that may cast significant doubt upon the entity's ability to continue as a going concern, and so it is appropriate to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Johnson Smith & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:

.....
N Quacquarelli Director

Date: 28 June 2022

Report of the Independent Auditors to the Members of QS QUACQUARELLISYMONDS LIMITED

Opinion

We have audited the financial statements of QS QUACQUARELLISYMONDS LIMITED (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
QS QUACQUARELLISYMONDS LIMITED**

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 Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept 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 Statement of Directors' Responsibilities set out on page seven, 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 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.

**Report of the Independent Auditors to the Members of
QS QUACQUARELLISYMONDS LIMITED**

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

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism through the audit and we also;

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of director's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern and report appropriate disclosures in the accounts or in our audit report.

- Evaluate the appropriate presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

- Evaluated the conduct of operations in relation to laws and other regulations including but not limited to, intellectual property, commercial trading, data protection, money laundering, and employment. Our evaluation took account of whether any non-compliance would have a material effect on the financial statements.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report of the Independent Auditors to the Members of
QS QUACQUARELLISYMONDS LIMITED**

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 a Report of the Auditors 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.



Maurice Brooks (Senior Statutory Auditor)
for and on behalf of Johnson Smith & Co Ltd
Chartered Accountants and Statutory Auditors
Centurion House
London Road
Staines-Upon-Thames
Surrey
TW18 4AX

Date: 28.06.2022

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Consolidated
Statement of Comprehensive
Income
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
REVENUE	3	35,036,259	32,275,565
Cost of sales		<u>(2,417,563)</u>	<u>(2,104,664)</u>
GROSS PROFIT		32,618,696	30,170,901
Administrative expenses		<u>(28,950,698)</u>	<u>(28,164,787)</u>
		3,667,998	2,006,114
Other operating income	4	<u>498,922</u>	<u>1,514,524</u>
OPERATING PROFIT	7	4,166,920	3,520,638
Income from other participating interests		31,531	-
Interest receivable and similar income		<u>28,473</u>	<u>4,663</u>
		4,226,924	3,525,301
Interest payable and similar expenses	9	<u>(1,498)</u>	<u>(46)</u>
PROFIT BEFORE TAXATION		4,225,426	3,525,255
Tax on profit	10	<u>(791,203)</u>	<u>(361,622)</u>
PROFIT FOR THE FINANCIAL YEAR		3,434,223	3,163,633
OTHER COMPREHENSIVE INCOME			
Foreign currency variance		(259,182)	155,328
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(259,182)</u>	<u>155,328</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,175,041</u>	
Prior year adjustment			<u>321,270</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>3,640,231</u>
Profit attributable to: Owners of the parent		<u>3,434,223</u>	<u>3,163,633</u>
Total comprehensive income attributable to: Owners of the parent		<u>3,175,041</u>	<u>3,640,231</u>

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

Consolidated Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Intangible assets	13	5,794,879	5,403,175
Goodwill:	13		
Goodwill – positive		3,082,541	51,948
Goodwill – (negative)		<u>(3,296,080)</u>	<u>(3,869,388)</u>
Property, plant and equipment	14	732,982	751,105
Investments	15	<u>158,786</u>	<u>63,153</u>
		<u>6,473,108</u>	<u>2,399,993</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	17,409,499	12,726,944
Cash at bank and in hand		<u>17,348,770</u>	<u>20,448,608</u>
		34,758,269	33,175,552
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	17	<u>(22,540,207)</u>	<u>(18,713,444)</u>
NET CURRENT ASSETS		<u>12,218,062</u>	<u>14,462,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,691,170	16,862,101
PROVISIONS FOR LIABILITIES	19	<u>(85,329)</u>	<u>(108,538)</u>
NET ASSETS		<u>18,605,841</u>	<u>16,753,563</u>
CAPITAL AND RESERVES			
Called up share capital	20	100,066	100,066
Share premium		9,513,264	9,513,264
Capital redemption reserve		10,500	10,500
Retained earnings		<u>8,982,011</u>	<u>7,129,733</u>
SHAREHOLDERS' FUNDS		<u>18,605,841</u>	<u>16,753,563</u>

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

Consolidated Balance Sheet - continued
31 December 2021

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 29 June 2022 and were signed on its behalf by:


.....
N Quacquarelli - Director

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

Company Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Intangible assets	13	2,073,704	1,476,700
Property, plant and equipment	14	277,001	132,599
Investments	15	4,475,547	4,359,914
		<u>6,826,252</u>	<u>5,969,213</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	16,965,383	13,915,620
Debtors: amounts falling due after more than one year	16	7,855,828	6,286,663
Cash at bank and in hand		6,404,884	9,050,043
		<u>31,226,095</u>	<u>29,252,326</u>
CREDITORS			
Amounts falling due within one year	17	(19,558,634)	(16,186,288)
NET CURRENT ASSETS		<u>11,667,461</u>	<u>13,066,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,493,713	19,035,251
PROVISIONS FOR LIABILITIES	19	(42,864)	(13,284)
NET ASSETS		<u>18,450,849</u>	<u>19,021,967</u>
CAPITAL AND RESERVES			
Called up share capital	20	100,066	100,066
Share premium		9,513,264	9,513,264
Capital redemption reserve		10,500	10,500
Retained earnings		8,827,019	9,398,137
SHAREHOLDERS' FUNDS		<u>18,450,849</u>	<u>19,021,967</u>
Company's profit for the financial year		<u>751,645</u>	<u>1,522,023</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2022 and were signed on its behalf by:


.....
N Quacquarelli, Director

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

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

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2020	100,066	3,489,502	9,513,264	10,500	13,113,332
Prior year adjustment	-	321,270	-	-	321,270
As restated	<u>100,066</u>	<u>3,810,772</u>	<u>9,513,264</u>	<u>10,500</u>	<u>13,434,602</u>
Changes in equity					
Total comprehensive income	-	3,318,961	-	-	3,318,961
Balance at 31 December 2020	<u>100,066</u>	<u>7,129,733</u>	<u>9,513,264</u>	<u>10,500</u>	<u>16,753,563</u>
Changes in equity					
Dividends	-	(1,322,763)	-	-	(1,322,763)
Total comprehensive income	-	3,175,041	-	-	3,175,041
Balance at 31 December 2021	<u><u>100,066</u></u>	<u><u>8,982,011</u></u>	<u><u>9,513,264</u></u>	<u><u>10,500</u></u>	<u><u>18,605,841</u></u>

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

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

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2020	100,066	7,876,114	9,513,264	10,500	17,499,944
Changes in equity					
Total comprehensive income	-	1,522,023	-	-	1,522,023
Balance at 31 December 2020	<u>100,066</u>	<u>9,398,137</u>	<u>9,513,264</u>	<u>10,500</u>	<u>19,021,967</u>
Changes in equity					
Dividends	-	(1,322,763)	-	-	(1,322,763)
Total comprehensive income	-	751,645	-	-	751,645
Balance at 31 December 2021	<u><u>100,066</u></u>	<u><u>8,827,019</u></u>	<u><u>9,513,264</u></u>	<u><u>10,500</u></u>	<u><u>18,450,849</u></u>

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	4,833,085	10,052,615
Interest paid		(1,498)	(46)
Tax paid		(933,272)	(367,130)
		<hr/>	<hr/>
Net cash from operating activities		3,898,315	9,685,439
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of intangible fixed assets		(5,330,909)	(1,678,167)
Purchase of tangible fixed assets		(307,443)	(180,663)
Purchase of fixed asset investments		(119,202)	-
Sale of fixed asset investments		53,691	-
Interest received		28,473	4,663
		<hr/>	<hr/>
Net cash from investing activities		(5,675,390)	(1,854,167)
		<hr/>	<hr/>
Cash flows from financing activities			
Equity dividends paid		(1,322,763)	-
		<hr/>	<hr/>
Net cash from financing activities		(1,322,763)	-
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents		(3,099,838)	7,831,272
Cash and cash equivalents at beginning of year	2	20,448,608	12,617,336
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	17,348,770	20,448,608
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.21	31.12.20
	£	£
Profit before taxation	4,225,426	3,525,255
Depreciation charges	1,664,097	1,800,385
Loss on disposal of fixed assets	86,395	158,372
Finance costs	1,498	46
Finance income	(60,004)	(4,663)
	<u>5,917,412</u>	<u>5,479,395</u>
(Increase)/decrease in trade and other debtors	(5,241,443)	6,546,518
Increase/(decrease) in trade and other creditors	4,157,116	(1,973,298)
	<u>4,833,085</u>	<u>10,052,615</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>17,348,770</u>	<u>20,448,608</u>

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>20,448,608</u>	<u>12,617,336</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	20,448,608	(3,099,838)	17,348,770
	<u>20,448,608</u>	<u>(3,099,838)</u>	<u>17,348,770</u>
Total	<u>20,448,608</u>	<u>(3,099,838)</u>	<u>17,348,770</u>

The notes form part of these financial statements

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

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

1. COMPANY INFORMATION

QS Quacquarellisymonds Limited is a private limited company incorporated in England. The Registered Office is 1 Tranley Mews, Fleet Road, London, NW3 2DG (CRN: 02563879).

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2021. There were no material departures from the standard.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in Sterling (£) which is the functional currency of the company. The amounts in financial statements are rounded up to the nearest pound.

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

- the requirement of Section 33 Related Party Disclosures paragraph 33.7.
- the requirement of Section 11 Financial Instruments Disclosures paragraph 11.41.
- the requirement of Section 7 Statement of Cash Flows.

Basis of consolidation

The Group financial statements include the financial statements of the company and all of its subsidiary undertakings made up to 31 December each year, consolidated using the acquisition accounting method. A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of the entity so as to derive benefits from its activities. Any subsidiary undertakings, joint ventures or associates sold or acquired during the year are included up to, or from, the dates of change of control. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

In the parent company financial statements investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Going concern

The financial statements have been prepared assuming the group will continue as a going concern. Under the going concern assumption, a group is ordinarily viewed as continuing in business for the foreseeable future with neither the necessity of liquidity, nor ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, management takes into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. Management have a reasonable expectation that the group has adequate resources to continue in its operational exercises for the foreseeable future and has adopted the going concern basis of accounting in preparing the financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Goodwill and intangibles

The Group establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Trademarks and domain names have finite useful lives and are carried at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are amortised over their useful economic life.

The method of amortisation reflects the pattern in which the assets are expected to be consumed, if the pattern cannot be determined reliably, the straight line method is used.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Domain name and licences	- Straight line basis over 5 - 10 years
Trade Marks	- Straight line basis over 5 - 10 years
Software Development	- Straight line basis over 3 - 10 years

Useful economic life

The assets' useful economic life is reviewed and adjusted if appropriate, at each balance sheet date. If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ, the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

Property, plant and equipment

Property, furniture and equipment, and computer equipment are stated at cost less accumulated depreciation and reviewed annually for impairment. At the balance sheet date property, furniture and equipment, and computer equipment are reviewed and items which are scrapped during the year are derecognised.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 25% on straight line
Furniture, Fittings & Equipment	- 25% on straight line
Computer Equipment	- 25% on straight line
Website development	- 25% to 33.3% on straight line

Subsequent additions and major components:

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably. The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Derecognition:

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in other operating (losses)/gains.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Development expenditure is capitalised in accordance with the accounting policy given below. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

Expenditure on research is written off against profits in the year in which it is incurred.

Hire purchase, operating lease and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the period of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Interest income

Interest income is recognised using the effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Share capital

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

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Cash and cash equivalents

Cash and cash equivalents in the Group balance sheet consist of cash at bank and short-term deposits with an original maturity of three months or less.

Joint ventures

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The entity operates in the same way as other entities, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity. An investment in Joint Venture is initially recognised at a transaction costs and subsequently adjusted to reflect the group's share of total comprehensive income and equity of the joint controlled entity in the consolidation statements after taking into account any impairment of its investments in jointly controlled entities by the equity method.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following considerations are also taken into account before revenue is recognised:

Sale of services

For Digital and Events, events revenues are recognised in the month that the event has taken place. Digital advertising and services are recognised evenly over the period that the service is provided. For the Intelligence Unit, Analytics and Evaluation products are recognised as subscription services, whilst Conferences and Publication revenues are recognised in the month of the conference or when a publication is launched. For Unisolution, the software licence is recognised evenly over the licence period. Set up and other one off fees are recognised immediately. For Enrolment Solutions products, management fees are recognised evenly over the duration of the contract, whilst success fees payable on enrolment numbers are accrued across the period of the delivery of the service based on our best estimate of likely enrolment levels. Amounts received in advance are deferred until the period in which the obligation of service has been met. The group recognises revenue when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deferred income

Deferred income represents revenue billed for which the income will be recognised in a future period when the services are delivered.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Acquisitions

The company accounts for acquisitions in accordance with FRS 102 which requires the acquiree's identifiable assets, liabilities and contingent liabilities to be recognised at fair value at acquisition date. In assessing fair value at acquisition date, management make their best estimate of the likely outcome where the fair value of an asset or liability may be contingent on a future event. In certain instances, the underlying transaction giving rise to an estimate may not be resolved until some years after the acquisition date.

Foreign currencies

Group

Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The assets and liabilities of overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at exchange rates at the dates of transaction. All resulting exchange differences are recognised in other comprehensive income.

Company

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 rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Provisions

(i.) A provision is recognised where the company has a legal or constructive obligation as a result of past event and it is possible that an outflow of economic benefit would be required to settle the obligation.

(ii.) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

(i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or

(ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Grants

Grants are accounted for under the accrual model and classified either as a grant relating to revenue (revenue-based grant) or a grant relating to assets (capital-based grants). Grants which relate to revenue are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate. For grants which are received by the entity for compensation for expenses or losses which have already been incurred, the grant is recognised in income when it is received or receivable provided that the terms of the grant do not impose future performance-related conditions. Any grants that are received before the revenue recognition criteria are met are recognised in the entity's financial statements as a liability. Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future in respect of the below listed aspects. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk and could cause material adjustment to the carrying amounts of assets and liabilities are addressed within the year:

- Determination of useful life of non current assets
- Revenue recognition
- Receivables
- Deferred income
- Investment in Joint Ventures

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the group.

An analysis of revenue by class of business is given below:

	31.12.21	31.12.20
	£	£
Events related services	10,632,275	11,914,873
Enrolment and intelligence	24,403,984	20,360,692
	<u>35,036,259</u>	<u>32,275,565</u>

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

3. REVENUE - continued

An analysis of revenue by geographical market is given below:

	31.12.21	31.12.20
	£	£
UK - Sales	28,043,613	25,946,066
Overseas - Sales	6,992,646	6,329,499
	<u>35,036,259</u>	<u>32,275,565</u>

4. OTHER OPERATING INCOME

	31.12.21	31.12.20
	£	£
Other operating income	438,836	362,378
Government grants	60,086	1,152,146
	<u>498,922</u>	<u>1,514,524</u>

Government grants

The Government grants received includes grants received as a result of UK and overseas Government financial packages to support employers impacted by the COVID-19 pandemic. For the UK, this relates to the Coronavirus Job Retention Scheme (CJRS).

5. EMPLOYEES AND DIRECTORS

	31.12.21	31.12.20
	£	£
Wages and salaries	16,581,144	16,292,930
Social security costs	1,664,402	1,645,187
Other pension costs	626,988	646,293
	<u>18,872,534</u>	<u>18,584,410</u>

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

	31.12.21	31.12.20
Directors	3	2
Management, IT & administrative	137	128
Research, Sales & Marketing, Operations	418	397
Finance and human resources	53	50
	<u>611</u>	<u>577</u>

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

5. EMPLOYEES AND DIRECTORS - continued

The average number of employees by undertakings that were consolidated during the year was 611 (2020 - 577).

The average number of employees of QS Quacquarellisymonds Ltd during the year was as follows:

	31.12.21	31.12.20
Directors	3	2
Management, IT & administrative	16	15
Research, Sales & Marketing, Operations	118	97
Finance and human resources	13	14
	<u>150</u>	<u>128</u>

6. DIRECTORS' EMOLUMENTS

	31.12.21	31.12.20
	£	£
Directors' remuneration	<u>726,821</u>	<u>523,880</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31.12.21	31.12.20
	£	£
Emoluments etc	270,228	219,085
Accrued pension at 31 December 2021	<u>-</u>	<u>5,850</u>

7. OPERATING PROFIT

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

	31.12.21	31.12.20
	£	£
Hire of plant and machinery	5,355	653
Depreciation - owned assets	324,862	385,392
Loss on disposal of fixed assets	86,395	158,372
Goodwill amortisation	(496,435)	(548,226)
Patents and licences amortisation	26,729	35,359
Trade Marks amortisation	-	286,500
Software development costs amortisation	1,808,941	1,641,360
Rent	889,529	929,073
loss/(Gain) on currency translation	(240,560)	(145,673)
Bad debts recovered	(157,770)	(254,139)
Software development costs	159,407	348,915
Directors' pension contributions	<u>12,258</u>	<u>12,016</u>

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

8. GROUP AUDITORS' REMUNERATION

	31.12.21	31.12.20
	£	£
Fees payable to Group auditors for audit of financial statements	10,500	10,500
Fees payable to Group auditors for audit of the parent company's financial statements	11,500	11,500
Accountancy fees	12,500	12,500
Other services	3,450	3,450
	<u>37,950</u>	<u>37,950</u>
Total remuneration to the Group auditors	<u>37,950</u>	<u>37,950</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.21	31.12.20
	£	£
Bank interest	213	46
Late payment charge		
- corporation tax	1,285	-
	<u>1,498</u>	<u>46</u>

10. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.21	31.12.20
	£	£
Current tax:		
UK corporation tax	228,997	224,357
Overseas tax	373,922	370,728
	<u>602,919</u>	<u>595,085</u>
Total current tax	602,919	595,085
Deferred tax	188,284	(233,463)
	<u>791,203</u>	<u>361,622</u>
Tax on profit	<u>791,203</u>	<u>361,622</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

10. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.21	31.12.20
	£	£
Profit before tax	<u>4,225,426</u>	<u>3,525,255</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	802,831	669,798
Effects of:		
Expenses not deductible for tax purpose	239,272	308,668
Capital allowance in excess of depreciation	6,265	17,002
Research and development tax credit	(249,777)	(231,450)
Intangible software development costs	(202,010)	(252,237)
Deferred tax	188,284	(233,463)
Net foreign tax	<u>6,338</u>	<u>83,304</u>
Total tax charge	<u>791,203</u>	<u>361,622</u>

Tax effects relating to effects of other comprehensive income

	31.12.21		31.12.20
	Gross	Tax	Net
	£	£	£
Foreign currency variance	<u>(259,182)</u>	<u>-</u>	<u>(259,182)</u>
	Gross	Tax	Net
	£	£	£
Foreign currency variance	<u>155,328</u>	<u>-</u>	<u>155,328</u>

11. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

12. DIVIDENDS

	31.12.21	31.12.20
	£	£
Ordinary shares of £1 each		
Final	<u>1,322,763</u>	<u>-</u>

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

13. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Trade Marks £	Software development costs £	Totals £
COST OR VALUATION					
At 1 January 2021	(5,120,728)	451,240	2,865,000	12,658,651	10,854,163
Additions	3,107,466	-	-	2,223,443	5,330,909
Eliminated on disposal	-	(920)	-	(125,265)	(126,185)
Adjustments	-	-	-	98,683	98,683
At 31 December 2021	(2,013,262)	450,320	2,865,000	14,855,512	16,157,570
AMORTISATION					
At 1 January 2021	(1,303,288)	290,064	2,865,000	7,416,652	9,268,428
Amortisation for year	(496,435)	26,729	-	1,808,941	1,339,235
Eliminated on disposal	-	(920)	-	(54,966)	(55,886)
Transfer on acquisition	-	-	-	24,453	24,453
At 31 December 2021	(1,799,723)	315,873	2,865,000	9,195,080	10,576,230
NET BOOK VALUE					
At 31 December 2021	(213,539)	134,447	-	5,660,432	5,581,340
At 31 December 2020	(3,817,440)	161,176	-	5,241,999	1,585,735

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

13. INTANGIBLE FIXED ASSETS - continued

Group

The asset's useful economic life is reviewed and adjusted if appropriate, at each balance sheet date. Amortisation of intangible fixed assets is included in administrative expenses.

Cost or valuation	Positive goodwill £	Negative goodwill £	Total goodwill £
At 1 January 2021	250,818	(5,371,546)	(5,120,728)
Additions on acquisition of subsidiaries	3,107,466	-	3,107,466
Adjustments	-	-	-
At 31 December 2021	3,358,284	(5,371,546)	(2,013,262)
Amortisation			
At 1 January 2021	198,870	(1,502,158)	(1,303,288)
Provision for year	76,873	(573,308)	(496,435)
At 31 December 2021	275,743	(2,075,466)	(1,799,723)
Net book value			
At 31 December 2021	3,082,541	(3,296,080)	(213,539)
At 31 December 2020	51,948	(3,869,388)	(3,817,440)

The carrying amounts of goodwill allocated to acquisitions as follows:

Positive goodwill - UK & other global subsidiaries	£	3,082,541
Negative goodwill - arising on 2017 acquisition of subsidiary undertakings.		(3,296,080)
		(213,539)

Cost or valuation at 31 December 2021 is represented by:

	Goodwill £	Patents and licences £	Trade Marks £	Software development costs £	Totals £
Cost	(2,013,262)	450,320	2,865,000	14,855,512	16,157,570

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

13. INTANGIBLE FIXED ASSETS - continued

Group

On 14 October 2021, the company acquired 100% shareholdings in QS StudentApply Ltd for a purchase consideration of £20,000.

On 1 November 2021, QS StudentApply Ltd acquired 100% shareholdings in StudentApply Ltd Group which has the following subsidiaries:

- 1) StudentApply EECA Ltd
- 2) StudentApply LATAM Ltd
- 3) SA Education Partners Ltd

The total purchase consideration was of £3,019,004.

Analysis of the acquisition:

Net assets/(liabilities) of StudentApply Ltd Group at the date of acquisition were as below:

	Total Book Value £ (000)
Intangible assets	63
Debtors	16
Cash	42
Creditors	(207)
Provisions	(2)
Net assets/(liabilities)	<u>(88)</u>
Total consideration recognised	<u>3,019</u>
Goodwill arising on acquisition	<u>3,107</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

13. INTANGIBLE FIXED ASSETS - continued

Company

	Patents and licences £	Trade Marks £	Software development costs £	Totals £
COST				
At 1 January 2021	86,286	2,865,000	4,140,499	7,091,785
Additions	-	-	1,528,224	1,528,224
Eliminated on disposal	-	-	(67,516)	(67,516)
At 31 December 2021	86,286	2,865,000	5,601,207	8,552,493
AMORTISATION				
At 1 January 2021	69,930	2,865,000	2,680,155	5,615,085
Amortisation for year	8,628	-	863,241	871,869
Eliminated on disposal	-	-	(8,165)	(8,165)
At 31 December 2021	78,558	2,865,000	3,535,231	6,478,789
NET BOOK VALUE				
At 31 December 2021	7,728	-	2,065,976	2,073,704
At 31 December 2020	16,356	-	1,460,344	1,476,700

The asset's useful economic life is reviewed and adjusted if appropriate, at each balance sheet date. Amortisation of intangible fixed assets is included in administrative expenses.

14. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	769,425	300,701	2,308,717	3,378,843
Additions	142,861	13,555	151,027	307,443
Disposals	-	(8,600)	(66,809)	(75,409)
At 31 December 2021	912,286	305,656	2,392,935	3,610,877
DEPRECIATION				
At 1 January 2021	387,713	198,733	2,041,292	2,627,738
Charge for year	142,066	35,469	147,327	324,862
Eliminated on disposal	-	(8,600)	(66,105)	(74,705)
At 31 December 2021	529,779	225,602	2,122,514	2,877,895
NET BOOK VALUE				
At 31 December 2021	382,507	80,054	270,421	732,982
At 31 December 2020	381,712	101,968	267,425	751,105

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

14. PROPERTY, PLANT AND EQUIPMENT - continued

Company

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	67,127	60,813	184,731	312,671
Additions	142,861	370	68,285	211,516
Disposals	-	(8,600)	-	(8,600)
At 31 December 2021	<u>209,988</u>	<u>52,583</u>	<u>253,016</u>	<u>515,587</u>
DEPRECIATION				
At 1 January 2021	41,448	53,681	84,943	180,072
Charge for year	16,781	5,219	45,114	67,114
Eliminated on disposal	-	(8,600)	-	(8,600)
At 31 December 2021	<u>58,229</u>	<u>50,300</u>	<u>130,057</u>	<u>238,586</u>
NET BOOK VALUE				
At 31 December 2021	<u>151,759</u>	<u>2,283</u>	<u>122,959</u>	<u>277,001</u>
At 31 December 2020	<u>25,679</u>	<u>7,132</u>	<u>99,788</u>	<u>132,599</u>

15. FIXED ASSET INVESTMENTS

Group

	Interest in joint venture £	Unlisted investments £	Totals £
COST			
At 1 January 2021	63,153	-	63,153
Additions	30,122	119,202	149,324
Adjustments	(53,691)	-	(53,691)
At 31 December 2021	<u>39,584</u>	<u>119,202</u>	<u>158,786</u>
NET BOOK VALUE			
At 31 December 2021	<u>39,584</u>	<u>119,202</u>	<u>158,786</u>
At 31 December 2020	<u>63,153</u>	<u>-</u>	<u>63,153</u>

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

15. FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £	Interest in joint venture £	Unlisted investments £	Totals £
COST				
At 1 January 2021	4,305,123	54,791	-	4,359,914
Additions	20,000	30,122	119,202	169,324
Adjustments	-	(53,691)	-	(53,691)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	4,325,123	31,222	119,202	4,475,547
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2021	4,325,123	31,222	119,202	4,475,547
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	4,305,123	54,791	-	4,359,914
	<hr/>	<hr/>	<hr/>	<hr/>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

QS Unisolution Limited

Registered office: 1 Tranley Mews, Fleet Road, London, NW3 2DG

Nature of business: Supply of software and online solutions

	%
Class of shares:	holding
Ordinary	100.00

QS Unisolution GmbH

Registered office: Wankelstrasse 14, 70563 Stuttgart, Germany.

Nature of business: Supply of software and online solutions

	%
Class of shares:	holding
Ordinary	100.00

QS France Sarl

Registered office: 151 Rue Saint Denis, Paris. France. 75002

Nature of business: Supply of software and online solutions

	%
Class of shares:	holding
Ordinary	100.00

QS Asia Quacquarellisymonds Pte Limited

Registered office: 18 Sin Ming Lane, 06-10/11 Midview City, Singapore 573960

Nature of business: Education events management.

	%
Class of shares:	holding
Ordinary Shares	100.00

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

15. FIXED ASSET INVESTMENTS - continued

QS Quacquarelli Symonds (USA) Limited

Registered office: 1675 Broadway 20th floor, New York, NY 10019. USA

Nature of business: specialist higher education and careers

	%
Class of shares:	holding
Ordinary Shares	100.00

QS Eastern Europe SRL

Registered office: Stirbei Voda Street no 114-116, 3 Floor, Sector 1, Bucharest.

Nature of business: specialist higher education and careers

	%
Class of shares:	holding
Ordinary shares	100.00

QS Quacquarellisymonds India Private Limited

Registered office: 302 Moti Villa, Azad Road, Near Milan Subway, Vile Parle (East), Mumbai, India. 400057

Nature of business: specialist higher education and careers

	%
Class of shares:	holding
Ordinary	99.99

QS Quacquarellisymonds Ltd has 99.99% effective control and ownership over QS Quacquarelli Symonds India Private Ltd.

QS Enrolment Solutions Limited

Registered office: 1 Tranley Mews, Fleet Road, London, NW3 2DG

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

QS Quacquarelli Symonds (Australia) Pty Ltd

Registered office: Level 3, 595 Collins Street, Melbourne, VIC 3000. Australia.

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

QS Quacquarelli Symonds Sdn. Bhd.

Registered office: Level 5, Unit 1, Block D (4), Menara TH Sentral, Plaza Sentral, Jalan Stesen Sentral 5, 50470 Kuala Lumpur, Malaysia.

Nature of business: Supply of software and online solutions

	%
Class of shares:	holding
Ordinary	100.00

QS STUDENTAPPLY LTD

Registered office: 1 Tranley Mews, Fleet Road, London, NW3 2DG

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

15. FIXED ASSET INVESTMENTS - continued

STUDENTAPPLY Limited

Registered office: 4007, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

STUDENTAPPLY EECA Limited

Registered office: 4007, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

STUDENTAPPLY LATAM Limited

Registered office: 4007, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

SA EDUCATION PARTNERS Limited

Registered office: 4007, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

QS (SHANGHAI) EDUCATION TECHNOLOGY CO. Ltd.

Registered office: Room 333, Floor 3, Part 4, Building 1, No. 2001 Yanggao North Road, China (Shanghai) Pilot Free Trade Zone

Nature of business: Provision of enrolment service to HE Institution

	%
Class of shares:	holding
Ordinary	100.00

Joint ventures

QS-ERA India Private Limited

Registered office: 132, 3rd floor, 17th cross, 11th main road, Malleshwaram West, Bangalore – 560055, Karnataka, India.

Nature of business: Insight to HE Institutions

	%
Class of shares:	holding
Ordinary	50.00

QS Group has a joint venture agreement with the Educational Rating and Assessment Foundation of Bangalore (India) and set up an Indian company based in Bangalore known as QS-ERA India Private Limited. The financial statements activities of the Group's joint venture are jointly controlled by the participating shareholders. The participating shareholders have rights to the net assets of the joint venture which are jointly controlled by the participating shareholders and through their ordinary equity shareholdings. The country of incorporation is also the principal place of its operations.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

16. DEBTORS - continued

Trade receivables are continuously monitored and allowances applied against trade receivables consist of both specific and collective impairments based on the Company's historical experiences for the relevant aged category as well as taking into account general economic conditions. Historical loss experience allowances are calculated by line of business in order to reflect the specific nature of the customers.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

An impairment loss of £nil (2020: £nil) was recognized against trade debtors.

The carrying amounts of the group's debtors are held in the following functional currencies:

Currencies	31.12.21	31.12.20
	£	£
Pound	12,937,107	8,927,543
Euros	733,351	748,155
US Dollars	125,592	1,826
Aus Dollars	3,210,778	2,666,124
Others	402,671	383,296
	<u>17,409,499</u>	<u>12,726,944</u>

Forward Contracts

The company enters into forward foreign currency contracts to mitigate the exchange rate risk caused by the cost base being primarily in GBP whilst the majority of sales are billed in USD or Euros. At 31 December 2021, the outstanding contracts all mature within 12 months (2020: 12 months) of the year end. The company is committed to sell US\$ 5,500,000 and nil Euros (2020: US\$ 5,000,000 and Euros 1,200,000).

The forward currency contracts are measured at fair value, which are determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP:USD and GBP:EUR. The fair value of the forward-foreign currency contracts liabilities is £9,668 (2020: £165,463).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Trade creditors	1,305,171	1,135,081	854,953	834,123
Amounts owed to group undertakings	-	-	4,466,015	2,433,969
Tax	188,586	518,939	-	25,883
Social security and other taxes	443,938	411,044	292,793	258,573
VAT	352,388	264,711	-	-
Other creditors	2,931,883	1,242,809	9,668	371,657
Accruals and deferred income	17,318,241	15,140,860	13,935,205	12,262,083
	<u>22,540,207</u>	<u>18,713,444</u>	<u>19,558,634</u>	<u>16,186,288</u>

The carrying amounts of trade and other payables approximate their fair value. The fair values of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market interest and foreign currency rates prevailing at 31 December 2021.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.12.21	31.12.20
	£	£
Within one year	285,254	356,384
Between one and five years	168,000	336,000
	<u>453,254</u>	<u>692,384</u>

Company

	Non-cancellable operating leases	
	31.12.21	31.12.20
	£	£
Within one year	285,254	356,384
Between one and five years	168,000	336,000
	<u>453,254</u>	<u>692,384</u>

19. PROVISIONS FOR LIABILITIES

	Company	
	31.12.21	31.12.20
	£	£
Deferred tax	<u>42,864</u>	<u>13,284</u>
Other provisions	<u>-</u>	<u>-</u>
Aggregate amounts	<u>42,864</u>	<u>13,284</u>

Group

	Deferred tax
	£
Balance at 1 January 2021	(854,315)
Timing differences in respect of capital allowances	
Previous year's losses and other adjustments	<u>229,444</u>
Balance at 31 December 2021	<u>(624,871)</u>

QS QUACQUARELLISYMONDS LIMITED (Registered number: 02563879)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

19. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 January 2021	13,284
Timing differences in respect of capital allowances	<u>29,580</u>
Balance at 31 December 2021	<u><u>42,864</u></u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
100,066	Ordinary	£1	<u>100,066</u>	<u>100,066</u>

21. OTHER FINANCIAL COMMITMENTS

At the balance sheet date, the group had not entered into any major contractual obligation.

22. RELATED PARTY DISCLOSURES

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

In the course of normal operations, related party transactions entered into by the company have been contracted on an arms-length basis.

QS World Merit is a connected party with QS Quacquarellisymonds Ltd due to material influence. During the year, QS Quacquarellisymonds Ltd made various donations in cash and services for sums of £88,820 (2020: £nil) to QS World Merit. At the balance sheet date, QS World Merit owed a sum of £20,000 (2020: £nil) to the company.

Dunn Limited is a connected company. During the year, Dunn Ltd charged £110,700 (2020: £110,700) to the company for provision of premises facilities under a rental agreement. At the year end date the company owed £nil (2020: £nil) to Dunn Ltd.

Mitsui & Co., Ltd is a significant shareholder of QS Quacquarellisymonds Limited. During the year Mitsui & Co., Ltd charged £37,502 (2020: £42,494) to the company for provision of consultancy services. At the year end date the company owed £nil (2020: £4,166) to Mitsui & Co., Ltd.

QS Quacquarelli Symonds India Private Limited is a 99.99% subsidiary of QS Quacquarellisymonds Limited with a minority interest of 0.01%. During the year, QS Quacquarelli Symonds India Private Limited charged £3,955,500 (2020: £3,193,176) for provision of various IT management and consultancy services. At the year end date the company owed £659,872 (2020: £542,090) to QS Quacquarelli Symonds India Private Limited.

Key management includes the directors and members of the senior management team. At the year end date the total key management personnel compensation paid or payable was £2,076,702 (2020: £1,712,528).

The above transactions occurred during the course of normal operations. The related party transactions entered into by the company have been contracted on an arms-length basis.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021**

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is N Quacquarelli by virtue of his 59.68% beneficial interest in the shareholdings of the company.

24. POST BALANCE SHEET EVENTS

Information relating to the events since the end of year is given in the Directors' Report.