

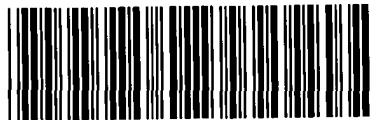
Registered Number: 01228379

REL CONSULTANCY GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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REL CONSULTANCY GROUP LIMITED

Contents

	Page
Company Information	1
Directors' report	2
Independent auditor's report	3 - 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the Financial Statements	8 - 15

REL CONSULTANCY GROUP LIMITED

Company Information

Directors George Hadley
Robert Ramirez

Secretary Frank A Zomerfeld

Company Number 01228379

Registered Office Cannon Green
27 Bush Lane
London
EC4R 0AN

Auditors RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

REL CONSULTANCY GROUP LIMITED

Directors' report for the year ended 31 December 2020

The directors present their annual report together with the audited financial statements for the year ended 31 December 2020.

Principal activities

The Company is the holding company for The Hackett Group Ltd and its subsidiaries, the principal activity of which is the provision of management consultancy services. This will continue for the foreseeable future.

Dividends

The directors do not recommend the payment of dividend for the year ended 31 December 2020 (2019 - £Nil).

Directors

The directors of the company during the year were:

George Hadley
Robert Ramirez

Directors' responsibilities

The directors are responsible for preparing 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

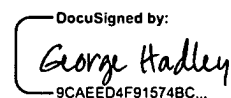
Auditors

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

A resolution to reappoint RSM UK Audit LLP as auditors will be proposed at the 2021 Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board

DocuSigned by:

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George Hadley
Director

Date: 29 September 2021

REL CONSULTANCY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REL CONSULTANCY GROUP LIMITED

Opinion

We have audited the financial statements of REL Consultancy Group Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REL CONSULTANCY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REL CONSULTANCY GROUP LIMITED

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

REL CONSULTANCY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REL CONSULTANCY GROUP LIMITED

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

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

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

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating any advice received from internal/external tax advisors.

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

Use of our report

This report is made solely to the company's 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.

RSM UK Audit LLP

David Clark (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
Date 30 September 2021

REL CONSULTANCY GROUP LIMITED**Statement of Income and Retained Earnings for the year ended 31 December 2020**

		2020	2019
	Note	£000	£000
Operating expenses		<u>(52)</u>	<u>-</u>
Operating loss		(52)	-
Interest payable and similar charges	4	<u>(491)</u>	<u>(337)</u>
Loss on ordinary activities before taxation		(543)	(337)
Taxation	5	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(543)	(337)
Retained earnings at 1 January		10,658	10,995
Retained earnings at 31 December		10,115	10,658

There were no recognised gains and losses for either year other than the loss for the year as shown above. Accordingly, no Statement of Comprehensive Income has been presented.

All amounts relate to continuing operations

The notes on pages 8 to 15 form part of these financial statements.

REL CONSULTANCY GROUP LIMITED**Statement of Financial Position as at 31 December 2020**

<i>Company number 01228379</i>		2020	2019
	Note	£000	£000
Fixed assets			
Investments	6	1,126	1,178
Current assets			
Debtor due within one year	7	11,667	12,158
Cash at bank and in hand		-	-
		<u>11,667</u>	<u>12,158</u>
Creditors: amounts falling due within one year	8	<u>(1,426)</u>	<u>(1,426)</u>
Net current assets		<u>10,241</u>	<u>10,732</u>
Total assets less current liabilities		<u>11,367</u>	<u>11,910</u>
Creditors: amounts falling due after more than one year	9	<u>(3,807)</u>	<u>(3,807)</u>
Net assets		<u>7,560</u>	<u>8,103</u>
Capital and reserves			
Called up share capital	10	105	105
Other equity reserve		(3,049)	(3,049)
Capital redemption reserve		138	138
Share premium account		251	251
Profit and loss account		<u>10,115</u>	<u>10,658</u>
Total equity		<u>7,560</u>	<u>8,103</u>

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements were approved by the Board and authorised for issue on 29 September 2021.

DocuSigned by:

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George Hadley
Director

The notes on pages 8 to 15 form part of these financial statements.

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

(a) General information

REL Consultancy Group Limited (the "company") is a private company limited by shares, domiciled and incorporated in England and Wales (01228379). The address of the Company's registered office and principal place of business is Cannon Green, 27 Bush Lane, London EC4R 0AN. The company's principal activities are given in the Directors' Report.

(b) Basis of accounting

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

(c) Consolidated financial statements

The company has taken advantage of the exemption in section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, as it is a wholly owned subsidiary of The Hackett Group Inc, a company incorporated in USA. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

(d) Going concern

The ultimate parent company has undertaken to continue to provide such financial support as the company requires for its continued operations, repayment of the group balances and loans are not expected to be called for repayment for at least the 12 months from the date of signing the financial statements. As such the directors consider it appropriate to prepare the company's financial statements on a going concern basis.

(e) Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

(f) Foreign exchange

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

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss.

Exchange differences arising from foreign currency borrowing are presented as interest payable and similar charges to the extent that they are regarded as an adjustment to interest costs.

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

(g) Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date, being the higher of fair value less costs to sell and value in use. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

(h) Taxation

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

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

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

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

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

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

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

(i) Financial instruments

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

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Group debtors

Group debtors which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

Financial liabilities and equity

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

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Group creditors

Group creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

2. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of investments

Investments are evaluated for recoverability whenever events or changes in circumstances indicate that the asset may have been impaired. When there is an indication of impairment, the Company will evaluate the asset for recoverability, by considering the future discounted cash flows expected to result from the use of the asset and the eventual disposal of the asset. If the sum of the expected discounted cash flows, is less than the carrying amount of the asset, an impairment loss equal to the excess of the carrying amount over the fair value of the asset is recognised. The future discounted cash flows have been determined based on value-in-use calculations, which incorporate a number of key estimates and assumptions including estimated discount rates based on the current cost of capital growth rates of the estimated future cash flows.

Provision for expected credit loss of trade and other receivables

The Company measures losses for receivables, including intercompany receivables at an amount equal to lifetime expected credit losses. Management considers many factors in considering its reserve with respect to these accounts receivable, including historical data, experience, creditworthiness and income trends.

Deferred tax asset

In accordance with FRS 102.29, deferred tax assets are only recognised to the extent that it is probable they are recoverable against future taxable profits or deferred tax liability reversals.

3. Employees

The Company did not employ any employees during the year (2019 - Nil) and none of the directors received any remuneration from the company in respect of their services.

4. Interest payable and similar charges

	2020 £000	2019 £000
Foreign exchange loss on group balances	<u>491</u>	<u>337</u>

5. Taxation

The taxation charge comprises:	2020 £000	2019 £000
Current year tax		
UK corporation tax at 19% (2019 – 19%)	<u>-</u>	<u>-</u>

The value of the tax losses carried forward at 31 December 2020 is £652k (2019 - £153k). There is a potential deferred tax asset of approximately £124k (2019: £29k) which has not been recognised due to the uncertainty concerning the timescale as to its recoverability.

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

6. Investments

	£000
Cost:	
At 1 January and 31 December 2020	1,275
Provisions:	
At 1 January 2020	(97)
Investment provision in the year	(52)
	(149)
Net book value:	
At 31 December 2020	1,126

The company owns 100% of the ordinary share capital of the following subsidiaries:

Name	Country of incorporation	Principal Activity
The Hackett Group Ltd	England & Wales	Management Consultancy
Resource Evaluation Ltd	England & Wales	Dormant
Resource Evaluation SAS	France	Management Consultancy
REL Consultancy Group SL	Spain	Management Consultancy
The Hackett Group GmbH	Germany	Management Consultancy
REL Consultancy PTE Limited	Singapore	Dormant
Aecus Ltd*	England & Wales	Management Consultancy

*held indirectly

7. Debtors

Amounts due within one year	2020 £000	2019 £000
Amounts owed from group companies	11,667	12,158

Included within this balance, the Company has a loan to its parent company of \$13m (£9.5m) (2019 \$13m (£10m)), which is interest free and repayable on demand. In the event that this sum is not paid in full on demand any unpaid amounts carries interest at 5% until paid in full.

8. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group companies	1,426	1,426

Amounts due to group companies are interest free, unsecured and repayable on demand.

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020 *(continued)*

9. Creditors: amounts falling due after more than one year

	2020 £000	2019 £000
Preference shares classified as financial liabilities	<u>3,807</u>	<u>3,807</u>

Shares classified as financial liabilities

The fair value of preference shares classified as financial liabilities has been determined in accordance with FRS 102 section 11: 'Basic Financial Instruments', representing the present value of the fixed cumulative dividends payable by the Company in respect of the New Preference "A" shares, at a discount rate determined by the weighted average cost of capital of a similar quoted entity at the time of issue of the instrument.

As there is no intention to wind up the entity or its subsidiaries in the foreseeable future, the fair value of the financial liability cannot be reliably determined. Therefore, in accordance with the requirements of FRS 102 section 12, the preference shares liability are held at the fair value at the last date the instrument was reliably measured.

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020 (*continued*)

10. Share capital and reserves

	2020 £000	2019 £000
Authorised		
10,000,000 New Preference "A" Shares of £0.10 each	1,000	1,000
15,000,000 New Ordinary "B" Shares of £0.01 each	150	150
100,000,000 New Ordinary "C" Shares of £0.01 each	1,000	1,000
	<u>2,150</u>	<u>2,150</u>
Allotted and fully paid		
7,584,598 (2010 - 7,584,598) New Preference "A" Shares of £0.10 each	759	759
10,584,210 (2010 - 10,584,210) New Ordinary "B" Shares of £0.01 each	105	105
	<u>864</u>	<u>864</u>
Equity shares		
10,584,210 (2010 - 10,584,210) New Ordinary "B" Shares of £0.01 each	105	105
Shares classified as financial liabilities		
7,584,598 (2010 - 7,584,598) New Preference "A" Shares of £0.10 each	759	759
	<u>864</u>	<u>864</u>

The preference 'A' shares of 10p each entitle the holder to receive, out of distributable profits, a fixed cumulative preference dividend at the rate of 6.75p each year and the right to a return of £1.33 per share on winding up. In addition, each preference 'A' share will be entitled to a very small participation in the distributable reserves if these exceed £100m.

All 'A' shareholders waived their rights to receiving any dividends from 31 December 2005.

The preference 'A' shares and the ordinary 'B' shares are each entitled to one vote per share. The ordinary 'C' shares carry no voting rights.

Reserves

Reserves of the company represent the following:

Other equity reserve

Preference shares classified as financial liabilities.

Capital redemption reserve

Own shares purchased.

Share premium account

Premium on shares issued.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

REL CONSULTANCY GROUP LIMITED

Notes to the financial statements for the year ended 31 December 2020 (*continued*)

11. Contingent liabilities

The Company is liable, as a member of a Group VAT registration with The Hackett Group Limited to pay any amounts due to HM Customs & Excise not paid by subsidiary undertaking The Hackett Group Limited, the Company's UK subsidiary. At 31 December 2020 the outstanding VAT liability for the Group was £516,224 (2019 - £557,102). The amount is reimbursable from The Hackett Group Limited.

12. Ultimate parent company undertaking and ultimate controlling party

The immediate parent company is Hackett-REL Limited, incorporated in England & Wales. The Directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is The Hackett Group, Inc., incorporated in Florida, USA.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by The Hackett Group, Inc., incorporated in Florida, USA.

Copies of the group accounts can be obtained from: The Hackett Group, Inc., 1001, Brickell Bay Drive, Suite 3000, Miami, Florida 33131, USA.