

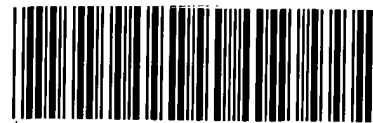
Company Registration No. 02167633

**MENTOR INTERNATIONAL
MANAGEMENT CONSULTANTS LIMITED**

Annual Report and Financial Statements

Year ended 31 December 2020

TUESDAY



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**MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS
LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

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MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Davin (appointed on 01/01/2020)
JM Lang (resigned on 01/01/2020)
P Perraud

SECRETARY

J de Sousa

BANKERS

HSBC Bank Plc
8 Canary Square
London
E14 5HQ

REGISTERED OFFICE

City Reach,
5 Greenwich View Pl,
London,
E14 9NN

AUDITOR

Constantin
Statutory Auditor
London
EC1A 9LQ

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

STRATEGIC REPORT

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

Mentor is a global project resource provider, offering experienced senior managers, engineers and commercial 'project specialists' to blue chip clients to help project-manage, design, construct and commission leading offshore and onshore projects. The Mentor business and brand reputation has been built by servicing 'world class' high capex projects and in supporting these projects by primarily deploying on a secondment basis 'white collar' project expertise and services tailored to the specific client project and phase of development, globally.

Mentor is part of the Mentor IMC Group, which was acquired in December 2013 by Vinci SA, a French publicly listed company. Moving forward, the Company will continue to trade under the Mentor name.

Mentor supplied 'project specialists' will be involved from the inception of a project through each project phase and location. This provides for contracts of long duration giving good visibility on revenues over identified 2, 3 or 4 year project assignment durations.

In addition to finding the candidate, the Company provides a comprehensive range of value added consultancy services to its clients.

The Company prides itself on its attention to quality and detail on behalf of its clients, has a total commitment to acting professionally and ethically and adopts a conservative approach to financial and commercial compliance, utilising global leading brand name auditors and tax advisors.

The Company is accredited with a certified quality management system in accordance with BS EN ISO 9001:2015 and Health and Safety in accordance BS OHSAS ISO 18001:2007.

RESULTS AND DIVIDENDS

The profit for the Company for the year, after taxation, amounted to £(54,009) (2019: £2,089,390). The directors paid an interim dividend of £1,350,000 (2019: £400,000). The directors have not proposed a final dividend (2019: £nil).

REVIEW OF BUSINESS AND FUTURE PROSPECTS

For the 12 months up to 31 December 2020 the Company and industry have witnessed a decrease in the price of the oil. The strategy of diversification and repositioning onto the renewable energies has not been successful for the subsidiary as the exposure of the Company onto the oil & gas industry remain high. The Directors believe the competition in Europe is at a high level, which will force the industry to a consolidation of the major players.

The Covid-19 outbreak arrived in March 2020 and its impact on the oil price will have a long-term effect on the Company's clients. In 2020. However, the Company did not face any renegotiation of prices with its clients in 2020 which allow the Company to deliver a consistent Gross profitability.

As a consequence, Mentor International Consultants Limited has not been immediatly impacted by the outbreak in 2020 but it is expected that the high competition and transformation of the Oil & Gas industry will have consequences.

Future Outlook

The directors believe that the Company's strategy of further growth across its global market sectors and its strategy of diversification in Europe has not been successful. This is why the Directors believe that the Company's position does not allow enough profitability to carry on trading in Europe.

As a consequence, the Directors have decided to no longer focus on the European market and have shut down their business unit in the books of the Company. Core staff essential for the Mentor IMC Group remain but the trading with the clients will be now only opportunistic or in support of other Vinci group's entities.

Principal Risks and Uncertainties

The management of the business and the execution of the Company's strategic growth plans are subject to a number of risks. The key risks and uncertainties affecting the Company are considered to relate to the price of oil and gas, which could affect the number of new projects undertaken globally. Although the oil and gas business is almost out of crisis, prices remain very low and competition very high. As we have seen in the past months winning tenders remains difficult at reasonable prices. Furthermore, some regions historically important for our revenues such as Asia Pacific have not restarted oil and gas projects so far and visibility remains low. On the other hand, some important past risks have disappeared such as cancellation of ongoing projects and contracts, and renegotiation of contract margins. Finally, the evolution of the energy mix towards more solar (and wind to some smaller extent) rather than fossil is a risk in the long term and force us to diversify faster than expected.

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

STRATEGIC REPORT

REVIEW OF BUSINESS AND FUTURE PROSPECTS (continued)

The Company is exposed to a number of financial risks, including liquidity risk, credit risk and exchange rate risk. It is the Company policy that no speculative trading in derivative financial instruments shall be undertaken.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a new cash pooling facility with its ultimate controlling party.

Credit risk

The company's principal financial assets are trade, intercompany and other debtors.

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event, which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Covid 19

Despite the COVID-19 pandemic, the Company has not suffered a detrimental trading effect. Since March 2020, the Company has operated almost exclusively 'from home' to protect the health and well-being of its workforce and its customers. The offices are deemed covid-safe with strict rules concerning distancing, use of PPE and hand sanitizers throughout, although home working remains the default position for the foreseeable future.

Key Performance Indicators

The key performance indicators used to determine the progress and performance of the Company are set out below:

Gross profit % has increased to 12.89% (2019: 9.92%) with a increase of turnover of 1.77%. This is primarily due to the selective policy that the Company adopts when tendering and competing on projects and in providing its clients with a range of value-added support services.

Staff numbers as referred to in note 6 to the accounts were an average of 19 (2019: 19) during the year. Turnover and operating profit per head were £342,566 (2019: £336,624) and £(22,436) (2019: £(36,038)) respectively.

Debtor days decreased to 17 days (2019: 21 days) as the Company continues to maintain tight controls on its cash and working capital.

Approved by the Directors and signed on their behalf.

J De Sousa

Secretary

Date: 24/09/20

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

DIRECTORS' REPORT

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

FUTURE DEVELOPMENTS

Details of future developments can be found in the Strategic Report on page 2 and form part of this report by cross reference.

DIVIDENDS

The proposed dividends can be found in the Strategic Report on page 2 and form part of this report by cross reference.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives and policies can be found in the Strategic Report on page 2 and form part of this report by cross reference.

GOING CONCERN

The directors have prepared a forecast for the business extending to December 2021. This forecast contains certain assumptions about the Company's sales growth, margins, operating overheads and working capital management. The forecast represents the directors' best estimate of the future performance of the business and reasonably takes into account possible changes in trading performance and current uncertainties in the macro-economic environment.

A letter has been received from Vinci Energies Oil and Gas Division which confirms that it will continue to provide adequate assistance to enable the company to continue its business operations as a going concern for the foreseeable future. It has confirmed that it will not recall or demand any payment due from the company, except that insofar as the funds of the company permits payment and that payment will not adversely affect the ability of the company to carry on its business operations as a going concern. Based on the above, the directors have a reasonable expectation that the company will continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation.

The Covid-19 outbreak arised post year end 2019 and its impact on the oil price and the oil demand confirm the need to develop other markets. The exposure to the Covid-19 economical impact is limited which displays the agility of the Company and the need of our client to keep running the projects.

POST BALANCE EVENT

After a careful review, the Directors decided that there is no material post balance event that should be reported on this financial statement.

RESEARCH AND DEVELOPMENT

The directors have nothing to report on the research and development section.

DIRECTORS

The directors, who served throughout the year, and to the date of this report were as follows:

P Perraud
P Davin

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

DIRECTORS' REPORT

AUDITOR

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Constantin Ltd have indicated their willingness to be appointed for a term and appropriate arrangements are being made for them to be deemed appointed as auditor in the absence of an Annual General Meeting.

Approved by the Directors and signed on their behalf

J De Sousa

Secretary

Date: 24 | 09 | 21

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Independent auditor's report to the members of Mentor International Management Consultants Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Mentor International Management Consultants Limited (the 'company'):

- 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 19, which includes the statement of 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

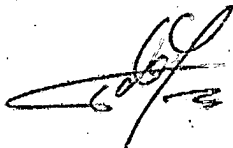
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



Thierry de Gennes, ACA (Senior Statutory Auditor)
For and on behalf of Constantin
Statutory Auditor
25 Hosier Lane, London, EC1A 9LQ, United Kingdom
Date: 24 September 2021

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2020

	Note	2020 £	2019 £
TURNOVER	3	6,508,745	6,395,858
Cost of sales		<u>(5,669,580)</u>	<u>(5,761,241)</u>
GROSS PROFIT		839,165	634,617
Administrative expenses		<u>(1,303,457)</u>	<u>(1,321,060)</u>
OPERATING PROFIT (LOSS)	4	(464,292)	(686,443)
Finance costs (net)		(22,058)	(36,676)
Dividend income	7	<u>340,000</u>	<u>2,675,000</u>
PROFIT (LOSS) BEFORE TAXATION		(146,350)	1,951,881
Tax on profit (loss)	8	<u>92,341</u>	<u>137,509</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		<u>(54,009)</u>	<u>2,089,390</u>

All activities derive from continuing operations.

There are no comprehensive income or expenses other than the profit for the financial year and the loss for the preceding financial year. Accordingly, no statement of comprehensive income is given.

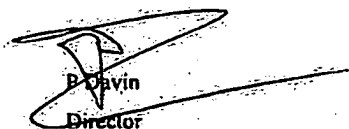
MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

BALANCE SHEET 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	-	1,508
Investments	11	53,367	53,367
		<u>53,367</u>	<u>54,875</u>
CURRENT ASSETS			
Debtors - amounts due within one year	12	4,911,143	6,547,112
Cash at bank and in hand		-	11
		<u>4,911,143</u>	<u>6,547,123</u>
CREDITORS: amounts falling due within one year	13	<u>(4,305,749)</u>	<u>(4,539,228)</u>
NET CURRENT (LIABILITIES) ASSETS		<u>605,394</u>	<u>2,007,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>658,761</u>	<u>2,062,770</u>
Provision for liabilities	14	-	-
NET ASSETS		<u>658,761</u>	<u>2,062,770</u>
CAPITAL AND RESERVES			
Called up share capital	15	10,000	10,000
Profit and loss account	15	648,761	2,052,770
SHAREHOLDERS' FUNDS		<u>658,761</u>	<u>2,062,770</u>

The financial statements of Mentor International Management Consultants Limited (company number 02167633) were approved by the Board of Directors and authorised for issue on 24 September 2021

Signed by:


P. Davin
Director

**MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS
LIMITED**

**STATEMENT OF CHANGES IN EQUITY
31 December 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2019	10,000	363,380	373,380
Profit for the financial year	-	2,089,390	2,089,390
Dividends (note 9)	-	(400,000)	(400,000)
At 31 December 2019	10,000	2,052,770	2,062,770
Profit for the financial year	-	(54,009)	(54,009)
Dividends (note 9)	-	(1,350,000)	(1,350,000)
At 31 December 2020	10,000	648,761	658,761

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year end the preceding year.

General information and basis of accounting

Mentor International Management Consultants Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Mentor International Management Consultants Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Mentor International Management Consultants Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

Group accounts

The company has taken advantage of the exemption available under section 400 of the Companies Act 2006 from preparing consolidated accounts, as it is a wholly owned subsidiary of Vinci SA a company registered in France, which itself prepares consolidated financial statements.

Going concern

The directors have prepared a forecast for the business extending to December 2019. This forecast contains certain assumptions about the Company's sales growth, margins, operating overheads and working capital management. The forecast represents the directors' best estimate of the future performance of the business and takes into account reasonably possible changes in trading performance and current uncertainties in the macro economic environment.

A letter has been received from Vinci Energies Oil and Gas Division which confirms that it will continue to provide adequate assistance to enable the company to continue its business operations as a going concern for the foreseeable future. It has confirmed that it will not recall or demand any payment due from the company, except that insofar as the funds of the company permits payment and that payment will not adversely affect the ability of the company to carry on its business operations as a going concern. Based on the above, the directors have a reasonable expectation that the company will continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	Over the shorter of the useful economic life of the asset and the lease period
Fixtures and fittings	Over 4 years

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies during the period are recorded at the rate of exchange ruling at the date of the transaction.

All differences are taken to the profit and loss account.

Turnover

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable are recognised in the profit and loss account on an accrual basis.

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

Financial liabilities and equity

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

Financial instruments

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

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

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not believe there are any critical accounting judgements or items with estimation uncertainty that would have a significant effect on the amounts recognised in the financial statements.

3. TURNOVER

Turnover is split by geographical destination as follows:

	2020	2019
	£	£
United Kingdom	5,306,484	4,593,851
Rest of Europe	549,653	643,915
Rest of World	652,608	1,158,092
	<u>6,508,745</u>	<u>6,395,858</u>

All revenue is derived from the Company's principal activity.

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **Year ended 31 December 2020**

4. OPERATING PROFIT (LOSS)

	2020 £	2019 £
Operating profit (loss) is stated after charging:		
Depreciation of owned fixed assets	1,508	470
Operating lease rentals (land and buildings)	61,914	145,972
Net foreign exchange profit (losses)	(75,086)	396,667
	<u> </u>	<u> </u>
The analysis of the auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's annual accounts	42,000	42,000
	<u> </u>	<u> </u>
Total audit fees	<u>42,000</u>	<u>42,000</u>
Other services pursuant to legislation:		
Tax services	7,000	7,000
	<u> </u>	<u> </u>
Total non-audit fees	<u>7,000</u>	<u>7,000</u>

5. DIRECTORS' REMUNERATION

	201820 £	2019 £
Emoluments	<u> </u>	<u> </u>

The highest paid director received emoluments of £nil in the year (2019 - £nil). No payments were made by the company into money purchase pension schemes in respect of the highest paid director.

Both directors are paid through another group entity.

6. STAFF COSTS

	2020 £	2019 £
Wages and salaries	814,628	830,105
Social security costs	123,585	166,390
Pension costs	35,752	34,118
	<u>973,965</u>	<u>1,030,613</u>
	<u>No</u>	<u>No</u>
Monthly average number of persons employed		
Management and administration	<u>19</u>	<u>19</u>

The company took the decision to use the Job Retention Scheme provided by the Government and place some staff on furlough. The main objective was to maintain jobs and avoid redundancies.

The total financial support from this scheme arised to £29,182.

**MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2020**

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £	2019 £
Intercompany interest payable	22,058	38,402

8. TAX ON PROFIT (LOSS)

(a) Analysis of tax charge for the year on the profit:

	2020 £	2019 £
Current tax		
United Kingdom corporation tax on profits of the year	(93,182)	(131,629)
Adjustment in respect of previous periods	-	(7,505)
Total current tax	(93,182)	(139,134)
Deferred tax		
Origination and reversal of timing differences	841	1,510
Effect of changes in tax rates	-	-
Adjustment in respect of prior periods	-	115
Tax on loss	(92,341)	(137,509)

(b) Factors affecting tax charge for the year:

The tax assessed for the year differs from the expected charge at the standard rate of UK corporation tax of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit (loss) before tax	(146,350)	1,951,881
Profit (loss) multiplied by the standard rate of corporation tax of 19% (2019: 19%)	(27,806)	370,857
Effects of:		
Dividends not taxable	(64,600)	(508,250)
Expenses not allowable for tax	-	-
Brought forward/back losses	-	7,451
Adjustments to tax charge in respect of previous periods	-	(7,390)
Tax rate changes	-	(177)
Other	65	-
Total tax credit for the year (Note 8a)	(92,341)	(137,509)

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2020

8. TAX ON PROFIT (LOSS) (continued)

The UK corporation tax rate was previously enacted to reduce to 17% from 1 April 2020. However, Finance Act 2020, which was substantively enacted on 11 March 2020, repealed this rate reduction and the corporation tax rate will remain at 19% from 1 April 2020.

The closing deferred tax assets and liabilities have been calculated at 19%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

Finance Act 2021 received Royal Assent on 10 June 2021 which has enacted an increase in the UK corporation tax rate to 25% from 1 April 2023. Existing temporary differences on which deferred tax has been provided may therefore unwind in future periods subject to this increased rate but as this had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

9. DIVIDENDS

	2020 £	2019 £
Interim dividend paid of £135 per share (2019 - £40 per share)	1,350,000	400,000

10. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020 and 31 December 201820	26,134	204,880	231,014
Depreciation			
At 1 January 2020	26,134	203,372	229,506
Provided during the year	-	1,508	1,508
Eliminated on disposal	(26,134)	-	(26,134)
At 31 December 201820	-	204,880	204,880
Net book value			
At 31 December 201820	-	-	-
At 31 December 2019	-	1,508	1,508

11. INVESTMENTS

	2020 £	2019 £
Shares in subsidiary undertakings	16,557	16,557
Associates (no change from 2019)	36,810	36,810
	53,367	53,367

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2020

11. INVESTMENTS (continued)

Principal group investments

The company has investments in the following subsidiary undertakings and associates which are all engaged in the provision of multi-disciplined project resource and services.

Subsidiary undertakings	Country of incorporation	Holding	%	Address
Mentor IMC (Singapore) Pte Limited	Singapore	Ordinary share capital	100	50 Raffles Place, 32-01, Singapore Land Tower, 048623, Singapore
Mentor IMC (USA) Incorporated	USA	Ordinary share capital	100	3 Riverway, Suite 725, Houston, Texas, 77056, USA
Mentor IMC (Australia) Pty Limited	Australia	Ordinary share capital	100	221 St. Georges Terrace, Perth, WA, Australia
Mentor IMC Projects (USA) Incorporated	USA	Ordinary share capital	50	3 Riverway, Suite 1725, Houston, Texas, 77056, USA
Associates				
Jetec Saudi Limited	Saudi Arabia	Ordinary share capital	21	PO Box 691, Dhahran Airport, 31932

12. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	310,267	685,663
Amounts due from group undertakings	3,382,849	2,925,720
Loan to parent company	782,042	2,132,042
Deferred tax asset (note 14)	-	841
Corporation Tax	7,451	139,080
Other tax and social security	-	-
Other debtors	45,776	239,749
Prepayments and accrued income	382,758	424,017
	<u>4,911,143</u>	<u>6,547,112</u>

The amounts due from group undertakings and loan to parent company are interest free, unsecured and repayable on demand and are consequently disclosed as falling due within one year.

**MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	201820	201819
	£	£
Amounts due to group undertakings	1,568,026	3,789,490
Loan from parent company	2,171,861	-
Trade creditors	20,109	-
Other taxes and social security	45,673	27,783
Other creditors	60,611	306,542
Accruals and deferred income	439,469	415,413
	<u>4,305,749</u>	<u>4,539,228</u>

Interest is payable on the loan from parent company at a variable rate of LIBOR +0.75%. The other amounts due to group undertakings are interest free and unsecured. They are repayable on demand and are consequently disclosed as falling due within one year.

14. DEFERRED TAXATION (ASSET) LIABILITY

The movement in the deferred taxation (asset) liability during the year was:

	Fixed asset timing differences	Other timing differences	Net
	£	£	£
At 1 January 2020	(841)	-	(841)
Profit and loss account movement arising during the year	841	-	841
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	-	-	-

15. CALLED UP SHARE CAPITAL AND RESERVES

	2020	2019
	£	£
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

The company's other reserve is as follows:

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

MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **Year ended 31 December 2020**

16. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2020	2019
	£	£
Expiry date		
Within one year	43,132	58,029
Between two and five years	134,620	172,526
	<u>177,752</u>	<u>230,555</u>

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

17. PENSION SCHEME

The Company operates a defined contribution pension scheme. Payments into this scheme are charged to the profit and loss account as they fall due. During the year £35,752 (2019: £34,118) was charged to the profit and loss account. Amounts of £nil were outstanding at the year end (2019: £nil) and included within creditors.

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption afforded by FRS 102 Section 33 "Related party disclosures" not to disclose transactions and balances with group companies as its results are consolidated into the financial statements of its parent company which are publicly available.

19. ULTIMATE CONTROLLING COMPANY

The Company's immediate parent company is Mentor IMC Group Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking and ultimate controlling party is Vinci SA, a company incorporated in France. This is the largest and smallest group within which the Company's results are consolidated. Copies of the group financial statements can be obtained from 1 Cours Ferdinand de Lesseps, F-92851 Reuil Matmaison Cedex, France.