

**Company Registration No. 06292822**

**Alexander Mann BPO Limited**

**Report and Unaudited Financial Statements**

**31 December 2021**



## **Alexander Mann BPO Limited**

### **Report and unaudited financial statements 2021**

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## **Alexander Mann BPO Limited**

### **Officers and professional advisers**

#### **Directors**

G. Bull	(appointed on 5 May 2022)
D. Leigh	(appointed on 5 May 2022)
G. Stuart	(appointed on 20 May 2022)
R Blair	(resigned on 5 May 2022)
M Rodger	
S Leach	(resigned on 5 May 2022)
E Whittaker	(resigned on 5 May 2022)

#### **Registered Office**

7 Bishopsgate  
London  
EC2N 3AQ

#### **Bankers**

HSBC Bank Limited  
8 Canada Square  
London  
E14 5HP

#### **Solicitors**

Weil, Gotshal & Manges (London) LLP  
110 Fetter Lane  
London  
EC4A 1AY  
United Kingdom

## Alexander Mann BPO Limited

### Directors' report

The directors of Alexander Mann BPO Limited ('the Company') present their annual report with the unaudited financial statements for the year ended 31 December 2021.

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

#### Activities

The principal activity of the Company is the provision of back office support services to fellow group undertakings, with the Company's operations based principally in the Philippines.

The financial statements have been prepared in the Company's local currency, the Philippine Peso (PHP).

#### Business review

The profit for the year after tax was PHP 10,477,000 (2020: profit PHP 10,884,000).

No dividend was paid in the financial year (2020: PHP nil) and the directors do not propose payment of a final dividend (2020: PHP nil).

#### Financial risk management objectives and policies

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are liquidity risk and cash flow risk. These financial risks are managed entirely by an intermediate parent company.

#### Directors and their interests

The current directors are listed on page 1. Since the year end on 5th May 2022 David Leigh and Gordon Bull were appointed as directors and Rosaleen Blair, Elizabeth Whittaker and Steve Leach resigned as directors. In addition, on 20th May Gordon Stuart was appointed as a director.

#### Going concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements and they continue to adopt the going concern basis in preparing the financial statements. Refer to note 1 in the financial statements for the detailed considerations made by the directors.

#### Approval

Approved by the Board of Directors  
and signed on behalf of the Board

G Stuart  
Director

DocuSigned by:  
7193FDC341B84F8

2 November 2022

## **Alexander Mann BPO Limited**

### **Statement of directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Article 4 of the IAS Regulation.

Under company law the Directors must not approve the accounts 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 the Company financial statements, International Accounting Standard 1 requires that Directors:

Properly select and apply accounting policies;

Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and

Make an assessment of the Company's ability to continue as a going concern.

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Responsibility statement**

Each of the Directors, whose names are listed on page 1, confirms that:

- to the best of their knowledge, the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- to the best of their knowledge, the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Company on a consolidated and individual basis, together with a description of the principal risks and uncertainties that it faces; and
- they consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

**Alexander Mann BPO Limited****Unaudited statement of profit and loss and other comprehensive income  
For the year ended 31 December 2021**

	Notes	2021 PHP'000	2020 PHP'000
<b>Turnover</b>	4	261,699	239,516
Cost of sales		(375,911)	(231,853)
<b>Gross (loss)/profit</b>		(111,212)	7,663
Other operating income	5	211,648	99,329
Administrative expenses		(75,544)	(88,550)
<b>Operating profit</b>		24,892	18,442
Finance charges (net)	8	(1,401)	(3,425)
<b>Profit before tax</b>	9	23,491	15,017
Tax on profit	10	(13,014)	(4,133)
<b>Profit for the year</b>		10,477	10,884
<b>Other comprehensive income</b>			
Exchange (loss)/gain		(282)	182
<b>Total comprehensive income for the year</b>	18	10,195	11,066

All of the results presented above derive from continuing operations.

## Alexander Mann BPO Limited

### Unaudited statement of financial position As at 31 December 2021

	Notes	2021 PHP'000	2020 PHP'000
<b>Non-current assets</b>			
Tangible assets	11	62,156	18,479
Right-of-use assets	12	14,486	31,584
		<hr/> 76,642	<hr/> 50,063
<b>Current assets</b>			
Debtors	13	193,824	201,600
Cash at bank and in hand		13,997	17,752
		<hr/> 207,821	<hr/> 219,352
<b>Creditors: Amounts falling due within one year</b>	14	(239,293)	(219,709)
<b>Net current liabilities</b>		<hr/> (31,472)	<hr/> (357)
<b>Total assets less current liabilities</b>		45,170	49,706
<b>Creditors: amounts falling due after more than one year</b>	15	-	(14,967)
<b>Net assets</b>		<hr/> 45,170	<hr/> 34,739
<b>Capital and reserves</b>			
Called up share capital	17	-	-
Profit and loss account	18	45,170	34,739
<b>Total shareholder's funds</b>	19	<hr/> 45,170	<hr/> 34,739

#### Audit Exemption Statement

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The unaudited financial statements of Alexander Mann BPO Limited, registered number 06292822, were approved by the board of directors and authorised for issue on 2 November 2022.

Signed on behalf of the board of directors

G Stuart  
Director

DocuSigned by:  
-  
7193FDC341B84F8

**Alexander Mann BPO Limited****Unaudited statement of changes in equity  
For the year ended 31 December 2021**

	<b>Share capital PHP'000</b>	<b>Profit and loss account PHP'000</b>	<b>Total PHP'000</b>
<b>Balance as at 01 January 2020</b>	-	21,376	21,376
Total comprehensive income for the year	-	11,066	11,066
Revaluation reserve	-	2,297	2,297
<b>Balance as at 31 December 2020</b>	-	34,739	34,739
Total comprehensive income for the year	-	10,195	10,195
Revaluation reserve	-	236	236
<b>Balance as at 31 December 2021</b>	-	45,170	45,170



## **Alexander Mann BPO Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2021**

#### **1. General information**

Alexander Mann BPO Limited (the “Company”) is a company incorporated in the United Kingdom under the Companies Act. The address of the Company’s registered office is 7 Bishopsgate, London EC2N 3AQ.

The principal activity of the Company is the provision of back office support services to fellow group undertakings, with the Company’s operations based principally in the Philippines.

#### **2. Adoption of new and revised standards**

At the date of authorisation of these financial statements, The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and, in some cases, had not yet been adopted by the UK:

- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018 – 2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, and IFRS 16 Leases
- Amendments to IAS1 and IFRS Practice Statements 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred tax related to Assets and Liabilities arising from a Single Transaction
- IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses

The Directors of the Company (the “Directors”) expect that the adoption of the standards listed above will not have a material impact. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

##### **(i) New and amended standards adopted by the Company**

The Company has not adopted any new standards during 2021.

##### **(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting years and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out above.

## **Alexander Mann BPO Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2021**

#### **3. Accounting policies**

##### **Compliance with International Financial Reporting Standards**

The financial statements have been prepared in accordance with International Accounting Standards in accordance with the Companies Act 2006. IFRS includes the standards and interpretations approved by the International Accounting Standards Board ("IASB") including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

##### **Basis of preparation**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets acquired. The principal accounting policies adopted are set out below which have been applied consistently with the prior period.

##### **Going concern**

As at 31 December 2021, the Group had a gross cash balance of £71.7m and undrawn Confidential Invoice Discounting and Revolving Credit Facilities of £75m. The Group also has a £200m term loan facility and a \$161.2m term loan facility, which require compliance with covenants. A significant element of the indebtedness is the £400m shareholder loan notes, which are free from financial covenants. The shareholder loan notes are repayable on 15 June 2028 or on an exit event, whichever is earlier. The Board has reviewed the Group's forecasts for the financial year ending 31 December 2022 and the 12 months ending 31 December 2023 and, alongside their 'base case' forecasts, have considered the potential impact of downside scenarios which could possibly still result from further economic disruption caused by the global Covid-19 pandemic or the war in Ukraine. The major variables being the impact of either of these on client volumes.

The Group has considered several variables that may have an impact on future trading due to the risks identified above and the possibility of a global recession. The Group has run a number of downside scenarios that reflect various potential reductions in client demand together with the associated mitigating actions available such as headcount reductions and a reduction in discretionary spend.

Forecast stress testing scenarios have demonstrated that the Group could mitigate and withstand a further material and prolonged decrease in NFI and EBITDA without breaching the covenants attached to the banking facilities. The Directors have also modelled that the Group could also withstand the highly remote scenario of a 21% decline in NFI and a 50% decline in EBITDA for the 24 months through to December 2023 and still operate within existing facilities. The covenants are measured including a number of agreed 'pro-forma' adjustments to the actual results and these adjustments have also been forecast to take account of potential downside scenarios.

These forecasts, which include the impact on lending covenants, and take into account the Board's future expectations of the Group's performance and permissible covenant pro-forma adjustments, indicate that there is sufficient headroom within the bank facilities for the Group to continue to operate within those facilities and to comply with the financial covenants.

## **Alexander Mann BPO Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2021**

#### **Going concern (continued)**

The Directors believe that the Group is adequately placed to manage its business risks successfully. On the basis of the Group's forecasts and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

In addition, the Directors have also assessed the going concern assumption at the Company level where there are no external borrowings or covenant obligations. The directors believe that the Company is adequately placed to manage its business risks successfully and, on the basis of both the Group and Company level forecasts, and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and thus the Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### **Taxation**

Current 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 provided 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, using 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **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, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	four years
Computer equipment	three years

Residual value is calculated on prices prevailing at the date of acquisition.

#### **Leases**

The Company has applied IFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under IAS 17.

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 4. Turnover

The Company operates four classes of business, the provision of staff contracted to third parties, the provision of back office support facilities to affiliated entities, commissions receivable and other services to third parties. The revenues from these activities were as follows:

	2021 PHP'000	2020 PHP'000
Back-office support	273,163	233,715
Commissions (payable)/receivable	(9,505)	5,801
Other services	1,041	-
	<u>264,699</u>	<u>239,516</u>

#### 5. Other operating income

The Company recharges certain property costs to fellow group undertakings on a basis proportionate to the back office support services delivered to the same group undertakings. The Company also sublets office space to a third party. The recharges were as follows:

	2021 PHP'000	2020 PHP'000
Property cost recharges to group undertakings	183,056	82,426
Rent receivable from third party and other income	28,592	16,903
	<u>211,648</u>	<u>99,329</u>

#### 6. Auditor's remuneration

As the Company has taken advantage of the exemption under section 479A of the Companies Act 2006 relating to subsidiary companies the audit fee for the current and preceding year is PHP nil.

Fees payable in respect of the audit of the Philippine Branch's annual accounts, amounting to PHP 1,265,000 (2020: PHP 900,000) are payable by the Branch.

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 7. Staff costs and emoluments of directors

##### *Directors' remuneration*

No director received any remuneration in respect of services to the company during the current financial year or the preceding financial year. During the year, the directors of the Company were also directors of other companies within the Auxey Holdco Group and no part of any remuneration they received from the other companies was in respect of duties performed relating to the Company.

##### *Staff costs*

	2021 No.	2020 No.
<b>Average number of persons employed</b>		
Sales	431	279
Administration	51	43
	<u>482</u>	<u>322</u>
<b>Staff costs during the year</b>		
	<b>PHP'000</b>	<b>PHP'000</b>
Wages and salaries	306,569	212,436
Social security costs	17,148	8,368
Pension costs	647	1,280
	<u>324,364</u>	<u>222,084</u>

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 8. Finance income/(charges) (net)

	2021 PHP'000	2020 PHP'000
Bank interest receivable	234	72
Lease interest payable	(1,571)	(3,126)
Other interest payable	(64)	(371)
Finance charges (net)	<u>(1,401)</u>	<u>(3,425)</u>

#### 9. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2021 PHP'000	2020 PHP'000
Depreciation of tangible assets	18,849	20,427
Depreciation of right-of-use assets	20,899	18,048
Amortisation of capitalised contract implementation costs	<u>52</u>	<u>132</u>

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 10. Tax on profit

	2021 PHP'000	2020 PHP'000
<b>Current tax:</b>		
UK corporation tax - adjustment to prior year	7,042	-
Overseas taxes due	13,015	10,344
Overseas taxes due - adjustments to prior year	(8,568)	(4,224)
	<hr/>	<hr/>
Current tax charge	11,489	6,120
 <b>Deferred tax:</b>		
Deferred tax - current year	(516)	(1,510)
Adjustments in relation to prior year	4,204	80
Effect of changes in tax rate	(2,163)	(557)
	<hr/>	<hr/>
Deferred tax	1,525	(1,987)
	<hr/>	<hr/>
 Tax on profit per income statement	<hr/> 13,014	<hr/> 4,133

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2021 PHP'000	2020 PHP'000
Profit before tax	<hr/> 23,491	<hr/> 15,017
 Tax on profit at standard UK CT rate of 19% (2020 - 19%)	4,463	2,853
 Expenses not deductible for tax purposes	4,943	3,917
Income not taxable	(26)	(219)
Adjustments in respect of prior periods	2,678	(4,144)
Effect of changes in rate	956	1,726
	<hr/> 13,014	<hr/> 4,133

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023 and this rate was substantively enacted in the Finance Bill (No.2) on 24 May 2021. As a result deferred tax balances as at 31 December 2021 have been measured at 19% where the timing differences are expected to reverse prior to 1 April 2023 and at 25% where the timing differences are expected to reverse on or after 1 April 2023.

In September 2022, the UK Government announced that the planned main rate of UK corporation tax increase from 1 April 2023 to 25% would be cancelled.

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 11. Tangible fixed assets

	Computer equipment PHP'000	Fixtures and fittings PHP'000	Total PHP'000
<b>Cost</b>			
At 1 January 2021	102,290	39,156	141,446
Additions	52,736	9,790	62,526
Disposals	(567)	(4,095)	(4,662)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	154,459	44,851	199,310
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
At 1 January 2021	87,886	35,081	122,967
Charge for the year	16,502	2,347	18,849
Disposals	(567)	(4,095)	(4,662)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	103,821	33,333	137,154
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2021	50,638	11,518	62,156
	<hr/>	<hr/>	<hr/>
At 31 December 2020	14,404	4,075	18,479
	<hr/>	<hr/>	<hr/>

#### 12. Right of use assets

	Buildings PHP'000
<b>Cost</b>	
At 1 January 2021	54,144
Additions	3,801
	<hr/>
At 31 December 2021	57,945
	<hr/>
<b>Accumulated depreciation</b>	
At 1 January 2021	22,560
Charge for the period	20,899
	<hr/>
At 31 December 2021	43,459
	<hr/>
<b>Net book value</b>	
At 31 December 2021	14,486
	<hr/>
At 31 December 2020	31,584
	<hr/>



## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 13. Debtors

	2021 PHP'000	2020 PHP'000
<b>Amounts falling due within one year</b>		
Trade debtors	-	-
Amounts owed by group undertakings	145,082	146,741
Other tax and social security	417	11,022
Other debtors	12,931	12,823
Deferred tax asset (note 16)	12,122	13,240
Prepayments and accrued income	23,272	17,774
	<u>193,824</u>	<u>201,600</u>

#### 14. Creditors: amounts falling due within one year

	2021 PHP'000	2020 PHP'000
Trade creditors	6,347	473
Amounts owed to parent undertaking	43	41
Amounts owed to group undertakings	150,985	173,244
Corporation tax	11,487	6,898
Other creditors	4,372	1,667
Accruals and deferred income	50,583	18,277
Lease liabilities (note 20)	15,476	19,109
	<u>239,293</u>	<u>219,709</u>

#### 15. Creditors: amounts falling due after more than one year

	2021 PHP'000	2020 PHP'000
Lease liabilities (note 20)	-	14,967
	<u>-</u>	<u>14,967</u>

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 16. Deferred tax

	<b>2021</b> <b>PHP'000</b>	<b>2020</b> <b>PHP'000</b>
At beginning of year	(13,240)	(12,275)
Charged/(credited) to OCI	-	977
Charged/(credited) to P&L	1,525	(1,987)
Other adjustments	(407)	45
	<hr/>	<hr/>
At end of year	<u>(12,122)</u>	<u>(13,240)</u>

The amounts of deferred tax provided at 25% (2020 - 19%) are:

	<b>2021</b> <b>PHP'000</b>	<b>2020</b> <b>PHP'000</b>
Fixed assets	(9,570)	(7,108)
Other temporary differences	(2,552)	(6,132)
	<hr/>	<hr/>
	<u>(12,122)</u>	<u>(13,240)</u>

The deferred tax asset and liability have been recognised on the basis that it is considered more likely than not that there will be suitable taxable profits in the entity from which the future reversal of the underlying timing differences can be deducted. There are no unprovided deferred tax assets.

#### 17. Called up share capital

	<b>2021</b> <b>PHP</b>	<b>2020</b> <b>PHP</b>
Called up, allotted and fully paid		
2 ordinary shares of £1	138	131
	<hr/>	<hr/>

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 18. Profit and loss account

	<b>PHP'000</b>
At 1 January 2021	34,739
Total comprehensive income for the year	10,195
Revaluation reserve	236
	<hr/>
At 31 December 2021	45,170
	<hr/>

#### 19. Reconciliation of movements in shareholders' funds

	<b>2021 PHP'000</b>	<b>2020 PHP'000</b>
Opening shareholders' funds	34,739	21,376
Total comprehensive income for the year	10,195	11,066
Revaluation reserve	236	2,297
	<hr/>	<hr/>
Closing shareholders' funds	45,170	34,739
	<hr/>	<hr/>

## Alexander Mann BPO Limited

### Notes to the unaudited financial statements Year ended 31 December 2021

#### 20. Lease liabilities

<b>Analysed as:</b>	<b>2021 PHP'000</b>
Current	14,967
Non-current	-
	<hr/>
	14,967
	<hr/>

<b>Maturity analysis:</b>	<b>2021 PHP'000</b>
Year 1	14,967
Year 2	-
Year 3	-
Year 4	-
Year 5	-
	<hr/>
	14,967
	<hr/>

#### 21. Related party transactions

As a wholly-owned subsidiary undertaking of Auxey Holdco Limited, the Company has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of The Company headed by Auxey Holdco Limited, on the basis that all members of The Company are wholly (100%) owned by Auxey Holdco Limited.

## **Alexander Mann BPO Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2021**

#### **22. Ultimate controlling party**

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Auxey Holdco Limited, a Company incorporated in Jersey. Auxey Holdco Limited is also the parent undertaking of the largest group, which includes the Company and for which group accounts are prepared. Copies of the consolidated financial statements of the ultimate parent company are available from 7 Bishopsgate, London EC2N 3AQ.

The immediate parent company and parent undertaking of the smallest group is considered to be Alexander Mann Group Limited, a Company incorporated in the UK and registered in England and Wales,

Auxey Holdco Limited is under the control of Auxey Holdings (Lux) S.A.S. OMERS Administration Corporation indirectly owns 100% of the participating (economic) interest and 30% of the voting interest of Auxey Holdings (Lux) S.A.S., and OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 70% voting interest of Auxey Holdings (Lux) S.A.S. and is therefore considered to be the ultimate controlling party.

#### **23. Subsequent events**

There have been no significant events affecting the Company since 31 December 2021.