

Registration number: 08650905

Boca U.K. Holding Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2021



Boca U.K. Holding Limited

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Boca U.K. Holding Limited

Company Information

Directors J C Slater

J Kuai

R Rozek

Company secretary T Goodes

Registered office Ryder Court
14 Ryder Street
London
SW1Y 6QB

Registered number 08650905

Auditors Corrigan Accountants Limited
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Boca U.K. Holding Limited

Strategic Report for the Year Ended 30 April 2021

The directors present their strategic report for the year ended 30 April 2021.

Business review

The company is an intermediate holding company for the Korn Ferry group. The company's financial performance for the period is shown in the Profit and Loss Account.

The company's financial position is shown in the balance sheet. As a holding company, its significant balances consist of investments in subsidiaries and amounts owed to and from group undertakings. The write down of investments in the previous period, and the resulting impairment expense, reflects the transfer of some trading activities outside of this company's group following the acquisition of the company by the Korn Ferry group.

There are no plans to change the company's status as an intermediate holding company.

Risks and uncertainties

The company is an intermediate holding company. The key risks and uncertainties in relation to the company's operations and financial statements relate to its ability, as a non trading company reliant on support of the wider group, to meet liabilities as they fall due, and the estimation uncertainty regarding the impairment of the company's investments and the recovery of its investments. These factors are explained further in the notes to the financial statements.

Financial instruments and financial risk management

The company is an intermediate holding company and the company's financial risk management objectives and policies are primarily focused on liquidity and cashflow risks and ensuring that sufficient group support is available to ensure any third party liabilities can be met as they fall due. As well as cash balances and fixed assets investments, there are sometimes therefore significant balances with other undertakings in the group. The notes to the financial statements describe the group support which is in place to ensure that the company can meet its liabilities as they fall due.

Approved by the Board on 28/04/2022 and signed on its behalf by:



.....
J C Slater
Director

Boca U.K. Holding Limited

Directors' Report for the Year Ended 30 April 2021

The directors present their report and the financial statements for the year ended 30 April 2021.

Directors of the company

The directors who held office during the year were as follows:

J C Slater

J Kuai

R Rozek

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Principal activity

The company is an intermediate holding company.

Approved by the Board on 28/04/2022 and signed on its behalf by:



.....
J C Slater
Director

Boca U.K. Holding Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

Boca U.K. Holding Limited

Independent Auditor's Report to the Members of Boca U.K. Holding Limited

Opinion

We have audited the financial statements of Boca U.K. Holding Limited (the 'company') for the year ended 30 April 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor 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.

Boca U.K. Holding Limited

Independent Auditor's Report to the Members of Boca U.K. Holding Limited (continued)

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.

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.

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 strategic report and 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.

Boca U.K. Holding Limited

Independent Auditor's Report to the Members of Boca U.K. Holding Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 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.

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 obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We identify the areas of those legal and regulatory frameworks which could reasonably be expected to have a material effect on the financial statements, based on our experience and through discussion with the directors and other management.

We assessed compliance with these laws and regulations through enquiry with management, review of the company's internal reporting with respect to compliance with laws and regulations, and review of minutes of board meetings.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. In addressing the risk of fraud including the risk of fraud in revenue recognition and management override of controls, we have performed journals testing based on a set of risk criteria and tested to supporting documentation where applicable. Audit procedures also included detailed transactional testing with a particular focus around the year-end cut off procedures.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Boca U.K. Holding Limited

Independent Auditor's Report to the Members of Boca U.K. Holding Limited (continued)

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.

Corrigan Accountants Limited

.....
Stuart Crisp BSc FCA (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited, Statutory Auditor

The Tramshed

25 Lower Park Row

Bristol, BS1 5BN

Date: 29 April 2022

Boca U.K. Holding Limited

Profit and Loss Account for the Year Ended 30 April 2021

	Note	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Turnover		-	-
Administrative expenses		<u>(237)</u>	<u>53</u>
Operating (loss)/profit	3	<u>(237)</u>	<u>53</u>
Impairment charge		-	(37,520)
Gains and losses on disposal of subsidiaries	12	-	(502)
Gain on extinguishment of debt	4	-	(11)
Interest receivable and similar income		-	328
Interest payable and similar expenses	7	<u>-</u>	<u>(15)</u>
		<u>-</u>	<u>(37,720)</u>
Loss before tax		(237)	(37,667)
Taxation	10	<u>-</u>	<u>160</u>
Loss for the financial year		<u><u>(237)</u></u>	<u><u>(37,507)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 13 to 24 form an integral part of these financial statements.

Boca U.K. Holding Limited

Statement of Comprehensive Income for the Year Ended 30 April 2021

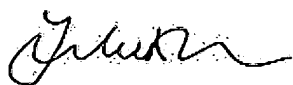
	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Loss for the year	<u>(237)</u>	<u>(37,507)</u>
Total comprehensive income for the year	<u><u>(237)</u></u>	<u><u>(37,507)</u></u>

The notes on pages 13 to 24 form an integral part of these financial statements.

Boca U.K. Holding Limited
(Registration number: 08650905)
Balance Sheet as at 30 April 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Investments	12	-	-
Current assets			
Debtors	13	67	297
Cash at bank and in hand		<u>-</u>	<u>8</u>
		67	305
Creditors: Amounts falling due within one year	15	<u>(13)</u>	<u>(15)</u>
Net current assets		<u>53</u>	<u>290</u>
Net assets		<u>53</u>	<u>290</u>
Capital and reserves			
Called up share capital	17	82,983	82,983
Share premium reserve	16	4,237	4,237
Capital contribution reserve	16	15,405	15,405
Profit and loss account	16	<u>(102,571)</u>	<u>(102,334)</u>
Total equity		<u>53</u>	<u>290</u>

Approved and authorised for issue by the Board on 28/04/2022 and signed on its behalf by:



.....
J C Slater
Director

Boca U.K. Holding Limited

Statement of Changes in Equity for the Year Ended 30 April 2021

	Share capital £ 000	Share premium £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 May 2020	82,983	4,237	15,405	(102,334)	290
Loss for the year	-	-	-	(237)	(237)
Total comprehensive income	-	-	-	(237)	(237)
At 30 April 2021	<u>82,983</u>	<u>4,237</u>	<u>15,405</u>	<u>(102,571)</u>	<u>53</u>

	Share capital £ 000	Share premium £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2019	82,983	-	-	(64,827)	18,156
Loss for the year	-	-	-	(37,507)	(37,507)
Total comprehensive income	-	-	-	(37,507)	(37,507)
Share issue	-	4,237	-	-	4,237
Capital contribution	-	-	15,405	-	15,405
At 30 April 2020	<u>82,983</u>	<u>4,237</u>	<u>15,405</u>	<u>(102,334)</u>	<u>290</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ryder Court
14 Ryder Street
London
SW1Y 6QB
United Kingdom

The company is an intermediate holding company for the Korn Ferry group.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

Statement of compliance

These financial statements were prepared in accordance with the provisions of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with FRS102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of cash flows' - presentation of a Statement of Cash Flows and related notes and disclosures

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Disclosure of long or short period

The prior year financial statements were prepared for the extended period to 30 April 2020 to align with the group. As such, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Going concern

The directors have prepared the financial statements on a going concern basis, which assumes that the company will have sufficient financial resources in order to meet its liabilities for a period of at least 12 months from the date of approving these financial statements. The company relies on the support of the wider group headed by Korn Ferry. Korn Ferry has confirmed that it will continue to provide the support the company requires so that the company can meet its liabilities as they fall due.

Based on the support provided by the parent undertaking, and taking into consideration the impact of the Covid-19 pandemic, as well as the current position of the company and wider group, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Group accounts not prepared

The financial statements contain information about Boca U.K. Holding Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Korn Ferry, a company registered in Delaware, USA.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses are taken to profit or loss and classified within Administrative expenses.

Tax

The tax expense represents the sum of the current tax expense and deferred tax expense. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Goodwill

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the business recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Investments

Subsidiaries are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Amounts due from group undertakings

Amounts due from group undertakings are repayable on demand and are therefore shown at transaction value.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. Capital investments in the company by its parent company, other than those for shares, are credited to a capital contribution reserve.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for expenses during the year. However, the nature of estimation means that actual outcomes could differ from the those estimates. There have been no judgements that have had a significant effect on amounts recognised in the financial statements.

3 Operating loss

Arrived at after charging/(crediting)

	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Foreign exchange losses/(gains)	<u>235</u>	<u>(211)</u>

4 Loss on extinguishment of debt

	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Loss on extinguishment of debt	<u>-</u>	<u>(11)</u>

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

5 Impairment expense

	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Impairment expense	-	<u>(37,520)</u>

6 Interest receivable and similar income

	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Group interest receivable	-	117
Foreign exchange gains	-	<u>211</u>
	-	<u>328</u>

7 Interest payable and similar expenses

	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Interest payable on loans	-	15
Foreign exchange losses	<u>235</u>	-
	<u>235</u>	<u>15</u>

8 Staff costs

The company has no employees (2020 - nil) and therefore incurs no wages costs.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

9 Auditors' remuneration

	Year ended 30 April 2021 £ 000	(As restated) 1 January 2019 to 30 April 2020 £ 000
Audit of the financial statements	<u>5</u>	<u>5</u>
Other fees to auditors		
All other non-audit services	<u><u>1</u></u>	<u><u>1</u></u>

10 Taxation

Tax charged/(credited) in the profit and loss account

	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Foreign tax	<u>-</u>	<u>(160)</u>

The total tax credit for the prior year included in the profit and loss account can be reconciled to the loss before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%) as follows:

	Year ended 30 April 2021 £ 000	1 January 2019 to 30 April 2020 £ 000
Loss before tax	<u>(237)</u>	<u>(37,667)</u>
Corporation tax at standard rate	(45)	(7,157)
Effect of unrecognised deferred tax	45	7,157
Tax charge related to withholding taxes incurred	<u>-</u>	<u>(160)</u>
Total tax credit	<u><u>-</u></u>	<u><u>(160)</u></u>

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

11 Intangible assets

	Goodwill £ 000
Cost	
At 1 May 2020	<u>41,367</u>
At 30 April 2021	<u>41,367</u>
Amortisation	
At 1 May 2020	<u>41,367</u>
At 30 April 2021	<u>41,367</u>
Carrying amount	
At 30 April 2021	<u><u>-</u></u>
At 30 April 2020	<u><u>-</u></u>

12 Investments in subsidiaries

	30 April 2021 £ 000	30 April 2020 £ 000
Investments in subsidiaries	<u><u>-</u></u>	<u><u>-</u></u>

The above balances represent the total of the company's financial assets which are equity instruments measured at cost less impairment.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

12 Investments in subsidiaries (continued)

Subsidiaries	£ 000
Cost	
At 1 May 2020	<u>61,700</u>
At 30 April 2021	<u>61,700</u>
Provision	
At 1 May 2020	<u>61,700</u>
At 30 April 2021	<u>61,700</u>
Carrying amount	
At 30 April 2021	<u><u>-</u></u>
At 30 April 2020	<u><u>-</u></u>

Following the acquisition of the company by Korn Ferry in the prior period, a reorganisation of the group's structure was undertaken. As part of this reorganisation, many of the trading activities of this company's subsidiaries were transferred outside of this company's group, to other entities in the Korn Ferry group. A financial reporting impact of this change was the impairment of the company's investments, as show above. The related impact in the prior period was the impairment of £9,432,022 of balances with entities outside of the Korn Ferry group.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

12 Investments in subsidiaries (continued)

Details of subsidiary undertakings

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Miller Heiman Group (ANZ) Pty Ltd	Level 7, 702, 124-130 Pitt Street, Sydney, NSW, 2000 Australia	Ordinary	100%	100%
Achieve Forum (AUS) Australia Pty Ltd	Level 7, 702, 124-130 Pitt Street, Sydney, NSW, 2000 Australia	Ordinary	100%	100%
TwentyEighty Strategy Execution (Canada), Inc	44 Chipman Hill Suite 1000, PO Box 7289 Stn A, Saint John, NB, E2L 4S6 Canada	Ordinary	100%	100%
TwentyEighty Strategy Execution (Germany) GmbH	Prinzenallee 3, 40549 Duesseldorf, Germany	Ordinary	100%	100%
Miller Heiman Europe GmbH	Fleurystraße 7, 92224 Amberg Germany	Ordinary	100%	100%
ESI Performance Improvement Private Ltd	Unit No. 1/8 and 119, The Presidency, Ground Floor, St. Marks Road, Bangalore - 560001, Karnataka India	Ordinary	100%	100%
Miller Heiman Group (Asia) Pte Ltd Pty (Singapore)	111 Somerset Road, #10-06, Tripleone Somerset, Singapore (238164) Singapore	Ordinary	100%	100%
Achieve Forum (UK) Ltd	Ryder Court, 14 Ryder Street, London, SW1Y 6QB United Kingdom	Ordinary	100%	100%

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

12 Investments in subsidiaries (continued)

Undertaking		Registered office	Holding	Proportion of voting rights and shares held	
TwentyEighty Execution (UK) Ltd	Strategy	Ryder Court, 14 Ryder Street, London, SW1Y 6QB United Kingdom	Ordinary	100%	100%
Miller Heiman Group (UK) Limited		Ryder Court, 14 Ryder Street, London, SW1Y 6QB United Kingdom	Ordinary	100%	100%

13 Debtors

	30 April 2021 £ 000	30 April 2020 £ 000
Amounts owed by group undertakings	66	296
Other debtors	<u>1</u>	<u>2</u>
	<u>67</u>	<u>298</u>

The above balances, together with the cash balances on the face of the balance sheet, represent the total of the company's financial assets which are debt instruments measured at transaction price less any impairment.

14 Cash and cash equivalents

	30 April 2021 £ 000	30 April 2020 £ 000
Cash at bank	<u>-</u>	<u>8</u>

15 Creditors

	30 April 2021 £ 000	30 April 2020 £ 000
Due within one year		
Accrued expenses	<u>13</u>	<u>15</u>

The balances disclosed above represent the total of the company's financial liabilities measured at transaction price.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

16 Reserves

Profit and loss account

This balance represents the cumulative profit and loss made by the company net of distributions to owners.

Capital contribution reserve

The reserve represents cumulative contributions to capital by the owners, other than investments in share capital which are shown as such.

Share premium

The share premium reserve represents the difference between the par value of the shares issued and the subscription or issue price.

17 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary of £1 each	<u>82,955</u>	<u>82,955</u>	<u>82,955</u>	<u>82,955</u>

18 Related party transactions

Key management compensation

Key management received no compensation from the company for the year ended 30 April 2021 (2020 - £Nil).

Directors' remuneration

The directors received no remuneration from the company for the year ended 30 April 2021 (2020 - £Nil).

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 30 April 2021 (continued)

19 Financial instruments

Categorisation of financial instruments

	2021 £ 000	2020 £ 000
Financial assets that are equity instruments measured at cost less impairment	<u>67</u>	<u>305</u>
	<u>67</u>	<u>305</u>
Financial liabilities measured at transaction price	<u>13</u>	<u>15</u>
	<u>13</u>	<u>15</u>

20 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Boca U.K. Intermediate Holdings Limited, incorporated in the United Kingdom. The ultimate parent and controlling party is Korn Ferry, incorporated in Delaware, USA.

The parent of both the largest and the smallest group in which these financial statements are consolidated is Korn Ferry. The address of the principal executive office of Korn Ferry. is: 1900 Avenue of the Stars, Suite 2600, Los Angeles, California, USA.