

**REGISTERED NUMBER: 09763551 (England and Wales)**

**PA Consulting Management Services  
Limited**

**Strategic Report, Directors' Report and**

**Unaudited Financial Statements for the Year Ended 31 December 2023**

**PA Consulting Management Services  
Limited**

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for the Year Ended 31 December 2023**

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**PA Consulting Management Services  
Limited**

**Company Information  
for the Year Ended 31 December 2023**

**Directors:** K Janjuah  
H J Maule

**Registered office:** 10 Bressenden Place  
London  
United Kingdom  
SW1E 5DN

**Registered number:** 09763551 (England and Wales)

**PA Consulting Management Services  
Limited**

**Strategic Report  
for the Year Ended 31 December 2023**

The directors present their strategic report for the year ended 31 December 2023.

**Review of business**

The Company's loss for the year was £13,246,388 (2022: loss of £4,222,033). The loss for the year is primarily due to interest on loans due to group companies totalling £13,246,289. The directors consider the result for the year and the financial position at the end of the year to be in line with expectations.

**Principal risks and uncertainties**

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

The Company is a member of the PA Consulting Group of companies ('the Group'). Business performance and principal risks and uncertainties of the Company are integrated with the performance and principal risks of the Group, and are not managed separately. For this reason, the Company's directors believe that further analysis is not necessary for an understanding of the development, performance, position or risks of the business. A detailed review of the business of the Group and a description of the risks and uncertainties facing it can be found in the PA Consulting Group Limited report and accounts for 2023.

**PA Consulting Management Services  
Limited**

**Strategic Report  
for the Year Ended 31 December 2023**

**Section 172(1) statement**

This section comprises our Section 172(1) Statement and should be read in conjunction with the Strategic Report on page 2.

The directors of the Company have acted in a way they considered, in good faith, to be most likely to promote the success of the Company for the benefit of the members as a whole, and in doing so had regard, among other things to:

- the likely consequences of any decision in the long term
- the need to foster business relationships with suppliers, customers and others
- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining its reputation for high standards of business conduct
- the need to act fairly as between the members of the Company.

The Company is a wholly-owned subsidiary of PA Consulting Group Limited and its governance and operating practices are aligned with the group.

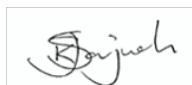
The PA Consulting Group has six core values - passionate about people, inspired by client value, creating commercial success, prizing our ethical approach, seeking to excel and achieving success through shared endeavours - are enshrined in our Code of Conduct and drive the way PA and its directors behave with clients, with each other and with everyone else we meet through our work.

Our core values, which are set by the board of PA Consulting Group Limited, define our organisation and represent a personal commitment by every one of our people worldwide.

The governance and control framework which is in place across the Group ensures that our core values are upheld and that decisions made by the board of PA Consulting Management Services Limited give due regard to the long-term impact of those decisions, the interests of the Company's stakeholders, and the impact of the Company's activities on the community, the environment and the Company's reputation. The key stakeholders which are considered by the board when making decisions include our people, clients and shareholders, as well as suppliers, the environment and the communities around us.

The directors of PA Consulting Management Services Limited also have access to advice and guidance from the Group Company Secretary, as well as PA's company secretariat and Group legal functions when discharging their duties. No disclosure is provided regarding engagement with employees as the Company had no employees in the year. Disclosure of PA Group's engagement with employees can be found in the PA Consulting Group Limited report and accounts for 2023.

**Approved by the board and signed on its behalf by:**



.....  
K Janjua - Director

Date: 26 September 2024  
.....

**PA Consulting Management Services  
Limited**

**Directors' Report  
for the Year Ended 31 December 2023**

The directors present their report with the financial statements of the Company for the year ended 31 December 2023.

**Principal activity**

The principal activity of the Company is holding investments in its direct and indirect subsidiaries.

**Dividends**

The directors do not recommend a dividend payment during the year (2022: nil).

**Future developments**

The primary purpose of the Company is that of a holding company and the future operations of the Company are expected to remain consistent with this.

**Events after the balance sheet date**

On 13 September 2024, as part of a group reorganisation, the Company acquired PA Consulting Government Services Limited from PA Holdings Limited for consideration of £1. The Company then made a share for share exchange with PA Consulting Government Services Limited for its investment in PA Consulting Holdings Limited, resulting in an investment in PA Consulting Government Services Limited of £608 million.

On 13 September 2024, the Company's intercompany balances with other entities in the PA Consulting Group Limited group of companies were consolidated into a single payable due to PA Consulting Group Finance Limited of £162 million. The Company then issued shares at a premium to PA Consulting Group Finance Limited, settling the £162 million payable. The Company then completed a reduction in share capital reducing its share capital to £5.

As part of the group reorganisation, the Company was acquired by PA Consulting Group Holdings Limited from PA Consulting Group Finance Limited

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

K Janjuah  
H J Maule

Other changes in directors holding office are as follows:

K J Toombs - resigned 12 May 2023  
W A Lambe - resigned 18 January 2023

**PA Consulting Management Services  
Limited**

**Directors' Report  
for the Year Ended 31 December 2023**

**Going concern**

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Despite being loss making in the year and having net current liabilities at 31 December 2023, the Company has the full support of its intermediate parent PA Consulting Group Limited, a company which heads a group which has been assessed as being operationally strong and to be a going concern as described in the Group Annual Report.

As described in the Group Annual Report the Directors have taken into account short and mid-term trading and cash forecasts, covering the period to December 2025, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group. The base forecast used as part of the review is founded from the board-approved 2024 budget, with extrapolation at growth rates deemed achievable for the 12 months after this. In creating the budget, consideration has been given to the shape and size of workforce required to service anticipated demand and rates of utilisation achievable in the current economic climate, potential impact on demand from the UK general election, continued inflationary impacts on the more volatile cost base components, such as utilities, and have assumed financing rates remain towards the top end of the rates experienced in 2023. The forecast shows operating cashflow to be strong throughout the review period.

The directors have also assessed the tolerance of the cash flows to adverse impacts on these assumptions for the key financial performance drivers. These are considered in the review period to be the risk of client demand dropping through continued pressure on discretionary spend in parallel with the UK post-election government tightening the public spending policy on professional services and continued wage inflation above budgeted rates. The downside case, incorporating a combination of significant revenue reduction and employment cost increase, demonstrated that the Group's business model, is sufficiently robust and has excess liquidity headroom to absorb a sizeable and sustained downturn. Other global events have been considered as part of the review, principally the on-going Israel-Gaza conflict, but these are not considered by the directors to create a significant risk of impact for the Group's operations.

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Group's business model is robust and flexible. This provides reassurance that the Group will be able to provide continued support if required. Therefore, the directors are satisfied that the Company has sufficient resources and liquidity to continue to trade for the foreseeable future and conclude that there are no significant doubts about the Company's ability to continue as a going concern.

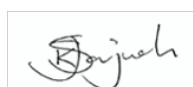
**Directors' liabilities**

In accordance with the Articles of Association, the sole shareholder has provided to all the directors an indemnity (to the extent permitted by the Companies Act 2006) in respect of liabilities incurred as a result of their office. The Group has taken out an insurance policy in respect of those liabilities for which directors may not be indemnified. Neither the indemnity nor insurance provides cover in the event that the director is proved to have acted dishonestly or fraudulently.

**Engagement with suppliers, customers and others**

The business of the Company is that of an intermediate holding company and, as such, it has a more limited number of third-party business relationships than other companies within the group. Decisions taken by directors are informed by the interests of its wider stakeholders. Economic responsibility is enshrined in our purpose, our values and our business processes. PA supports sustainable procurement methods, whether prescribed by legislation or through our own policies. As well as the traditional procurement benchmarking criteria of price and quality, we support the 'triple bottom line' ideology and consider social, environmental and economic factors in the procurement decision-making process. Our supplier diversity policy helps ensure that the contracts that we place are with a diverse range of suppliers.

**Approved by the board and signed on its behalf by:**



.....  
K Janjua - Director

Date: 26 September 2024  
.....

**PA Consulting Management Services  
Limited**

**Statement of Directors' Responsibilities  
for the Year Ended 31 December 2023**

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's 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.



**PA Consulting Management Services  
Limited**

**Income Statement  
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Turnover</b>		-	-
Administrative expenses		(99)	24,165
<b>Operating (loss)/profit</b>		(99)	24,165
Interest payable and similar expenses	7	(13,246,289)	(4,246,198)
<b>Loss before taxation</b>		(13,246,388)	(4,222,033)
Tax on loss	8	-	-
<b>Loss for the financial year</b>		(13,246,388)	(4,222,033)

The notes on pages 11 to 19 form part of these financial statements

**PA Consulting Management Services  
Limited**

**Other Comprehensive Income  
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Loss for the year</b>		(13,246,388)	(4,222,033)
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>		<u><u>(13,246,388)</u></u>	<u><u>(4,222,033)</u></u>

The notes on pages 11 to 19 form part of these financial statements

**PA Consulting Management Services  
Limited (Registered number: 09763551)**

**Statement of Financial Position  
31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	608,357,083	608,357,083
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	9,717,819	9,717,918
Cash at bank	11	20,808	20,808
		<u>9,738,627</u>	<u>9,738,726</u>
<b>Creditors</b>			
Amounts falling due within one year	12	(162,046,232)	(148,799,943)
<b>Net current liabilities</b>		<u>(152,307,605)</u>	<u>(139,061,217)</u>
<b>Total assets less current liabilities</b>		<u>456,049,478</u>	<u>469,295,866</u>
<b>Capital and reserves</b>			
Called up share capital	13	530,640,825	530,640,825
Other reserves	14	3,914	3,914
Retained earnings	14	(74,595,261)	(61,348,873)
<b>Shareholders' funds</b>		<u>456,049,478</u>	<u>469,295,866</u>

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2024 and were signed on its behalf by:



.....  
K Janjuah - Director

**PA Consulting Management Services  
Limited**

**Statement of Changes in Equity  
for the Year Ended 31 December 2023**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 January 2022</b>	2,638,021	(57,126,840)	3,914	(54,484,905)
Deficit for the year	-	(4,222,033)	-	(4,222,033)
Total comprehensive loss	-	(4,222,033)	-	(4,222,033)
Issue of share capital	528,002,804	-	-	528,002,804
<b>Balance at 31 December 2022</b>	530,640,825	(61,348,873)	3,914	469,295,866
Deficit for the year	-	(13,246,388)	-	(13,246,388)
Total comprehensive loss	-	(13,246,388)	-	(13,246,388)
<b>Balance at 31 December 2023</b>	530,640,825	(74,595,261)	3,914	456,049,478

The notes on pages 11 to 19 form part of these financial statements

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

**1. Statutory information**

PA Consulting Management Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The principal accounting policies used in preparing these financial statements are set out below. These policies have been consistently applied to all the years presented in dealing with items that are considered material in relation to the financial statements.

**3. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The financial statements have been prepared on the going concern basis of accounting under the historical cost convention.

**Going concern**

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Despite being loss making in the year and having net current liabilities at 31 December 2023, the Company has the full support of its intermediate parent PA Consulting Group Limited, a company which heads a group which has been assessed as being operationally strong and to be a going concern as described in the Group Annual Report.

As described in the Group Annual Report the Directors have taken into account short and mid-term trading and cash forecasts, covering the period to December 2025, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group. The base forecast used as part of the review is founded from the board-approved 2024 budget, with extrapolation at growth rates deemed achievable for the 12 months after this. In creating the budget, consideration has been given to the shape and size of workforce required to service anticipated demand and rates of utilisation achievable in the current economic climate, potential impact on demand from the UK general election, continued inflationary impacts on the more volatile cost base components, such as utilities, and have assumed financing rates remain towards the top end of the rates experienced in 2023. The forecast shows operating cashflow to be strong throughout the review period.

The directors have also assessed the tolerance of the cash flows to adverse impacts on these assumptions for the key financial performance drivers. These are considered in the review period to be the risk of client demand dropping through continued pressure on discretionary spend in parallel with the UK post-election government tightening the public spending policy on professional services and continued wage inflation above budgeted rates. The downside case, incorporating a combination of significant revenue reduction and employment cost increase, demonstrated that the Group's business model, is sufficiently robust and has excess liquidity headroom to absorb a sizeable and sustained downturn. Other global events have been considered as part of the review, principally the on-going Israel-Gaza conflict, but these are not considered by the directors to create a significant risk of impact for the Group's operations.

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Group's business model is robust and flexible. This provides reassurance that the Group will be able to provide continued support if required. Therefore, the directors are satisfied that the Company has sufficient resources and liquidity to continue to trade for the foreseeable future and conclude that there are no significant doubts about the Company's ability to continue as a going concern.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about PA Consulting Management Services 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 undertaking are included by full consolidation in the consolidated financial statements of its parent, PA Consulting Group Limited, 10 Bressenden Place, London, SW1E 5DN.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Tax**

Available tax losses are surrendered to other group entities for nil consideration. No tax credit is recognised in the income statement or asset recognised for the loss surrender.

**Fixed asset investments**

In the Company statement of financial position, investment in subsidiaries is stated at cost less provision for impairment in value. The carrying value of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Cash**

Cash includes cash in hand, deposits held with banks, other short-term deposits and other liquid investments accessible within 24 hours without penalty.

**Share capital**

Issued share capital is classified as equity instruments or financial liabilities according to the substance of the contractual arrangement entered into.

**Financial instruments**

Other receivables do not carry interest and are stated at amortised cost net of any provisions.

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period.

Interest payable is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**4. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expenses. The Company bases its estimates and judgements on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates. The estimates and judgements considered to be significant are detailed below:

**Impairment of investments**

Annually, the Company considers whether investments are impaired. This requires an estimation of the value-in-use of the underlying cash-generating units to which the investments relate. Value-in-use calculations require assumptions to be made regarding the expected future cash flows from the cash-generating unit and choice of suitable discount rate to calculate the present value of those cash-flows. If the actual cash flows are lower than estimated, impairments may be necessary.

**5. Employees and directors**

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**6. Directors' emoluments**

No emoluments were paid by the Company to the directors during the year (2022: £Nil).

All directors were employed by and received all emoluments from other PA Group undertakings. The directors perform duties for multiple entities in the PA Group. There is no allocation of their compensation between group entities as the services provided and the remuneration are expected to be negligible. All directors of the Company are directors of PA Consulting Services Limited, a fellow group company, and are included in the disclosure of directors' remuneration in the accounts of that company.

**7. Interest payable and similar expenses**

	2023	2022
	£	£
Interest payable on amounts owed to group undertakings	13,246,289	4,246,198

**8. Taxation**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**8. Taxation - continued**

**Reconciliation of total tax charge included in profit and loss**

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

	2023 £	2022 £
Loss before tax	(13,246,388)	(4,222,033)
Loss multiplied by the standard rate of corporation tax in the UK of 23.500% (2022 - 19%)	(3,112,901)	(802,186)
Effects of:		
Expenses not deductible for tax purposes	-	(528)
Group relief surrendered for nil consideration	3,112,901	802,714
Total tax charge	-	-

The Finance Act 2021 confirmed an increase of UK corporation tax from 19 per cent to 25 per cent with effect from 1 April 2023.

**9. Fixed asset investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	608,357,083
<b>Net book value</b>	
At 31 December 2023	608,357,083
At 31 December 2022	608,357,083



**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. Fixed asset investments - continued**

Details of undertakings

The subsidiary undertakings as at 31 December 2023 are shown below. All wholly owned either directly or indirectly by the Company unless otherwise stated. All subsidiaries prepare accounts up to 31 December each year except for PA Consulting Services (India) Private Limited, which prepares accounts up to 31 March.

**Directly held**

Name	Country	Registered office address	Class of share held	Nature of business
PA Consulting Holdings Limited	United Kingdom	10 Bressenden Place, London SW1E 5DN, UK	Ordinary	Holding company

**Indirectly held**

Name	Country	Registered office address	Class of share held	Nature of business
PA Consulting Group A/S	Denmark	Portland Towers, Goteborg Plads 1, K-1250 Copenhagen	Ordinary	Consultancy
PA Consulting Holdings ApS	Denmark	Portland Towers, Goteborg Plads 1, DK-2150 Copenhagen	Ordinary	Holding company
PA Consulting Group GmbH	Germany	Youco24 Business Centre, Amelia-Mary-Earhart-Strasse 8, 60549, Frankfurt am Main, Germany	Ordinary	Dormant
PA Consulting Group Limited	Hong Kong	Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai	Ordinary	Dormant
PA Consulting Services (India) Private Limited	India	4A & 4B Gold Nest, Wind Tunnell Road, Murugeshpalya, Bangalore 560017	Ordinary	Dormant
PA Consulting Design Partners Limited	Ireland	IDA Business Park, Southern Cross Road, Bray. Co. Wicklow, Ireland	Ordinary	Consultancy
PA Consulting Group, S.de R.L. de C.V	Mexico	c/o Velderrain Sáenz y Asociados, S.C., Avenida Insurgentes Sur 1915-602, Col.Guadalupe Inn, Alvaro Obregon, 01020Mexico City	Quota	Dormant
PA Consulting Mexico Services S.A.de C.V.	Mexico	c/o Velderrain Sáenz y Asociados, S.C., Avenida Insurgentes Sur 1915-602, Col.Guadalupe Inn, Alvaro Obregon, 01020Mexico City	Ordinary	Dormant
PA Consulting Group BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary	Holding company

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. Fixed asset investments - continued**

PA Consulting Services BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary	Consultancy
PA Holdings BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary and preference	Holding company
PA International Holdings BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary	Holding company
PA Consulting Group Limited	New Zealand	BDO Auckland, Level 4, BDO Centre, 4 Graham Street, Auckland Central 1010	Ordinary	Dormant
PA Consulting Group AS	Norway	Verkstedveien 1, PO Box 150, Skøyen, 0277 Oslo	Ordinary	Consultancy
PA Consulting Group (Qatar) LLC (1)	Qatar	Level 14, Commercial Bank Plaza, West Bay, Doha	Ordinary	Consultancy
PA Consulting Group AB	Sweden	Jakobsbergsgatan 17, 111 44 Stockholm	Ordinary	Consultancy
7 Safe Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
Nyras Capital LLP	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
Nyras Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
PA Consulting Government Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
PA Consulting Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
PA Finance Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Holding company
PA Group Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Treasury services company
PA Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Holding company
PA International Consulting Group Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Holding company
PA Knowledge Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
PA Middle East Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. Fixed asset investments - continued**

PA Netherlands Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Treasury services company
PA Overseas Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Holding company
PA Pension Trustees Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Dormant
PA Pension Trustees Two Limited (2)	United Kingdom	10 Bressenden Place, London SW1E 5DN, UK	Ordinary	Trustee company
PA Perfect Cost Grid Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
PA Technology Solutions Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Consultancy
PA Treasury Services (US) Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Treasury services company
PACG2 Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Holding company
Sparkler Limited	United Kingdom	3rd Floor, 58-60 Berners Street, London, W1T 3NQ	Founder shares, growth shares and ordinary shares	Dormant
We Are Friday Limited	United Kingdom	50 Farringdon Road, London, EC1M 3HE	Ordinary	Dormant
The PA Foundation	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Limited by guarantee	Registered charity
PA Consulting Group Inc.	USA	143 South Street, 6th Floor, Boston, MA 02111	Common and preference	Consultancy
PA US Holdings Inc.	USA	143 South Street, 6th Floor, Boston, MA 02111	Common and preference	Holding company
Cooper Perkins Inc	USA	10 Maguire Road, Building 4, Lexington MA 02421	Common	Dormant
Essential Inc	USA	143 South Street, 6th Floor, Boston MA 02111	Common	Dormant
The Cambridge Group LLC	USA	850 New Burton Road, Suite 201, Dover, DE 19904, USA	Member interests	Consultancy

1. 49 percent holding in accordance with Qatar Commercial Companies Law.

2. 48 percent owned by PA Consulting Services Limited, 52 percent owned by trustees.

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

10.	<b>Debtors: amounts falling due within one year</b>			2023 £	2022 £
	Amounts owed by group undertakings		9,717,819	9,717,819	
	Other debtors		-	99	
			9,717,819	9,717,918	
			9,717,819	9,717,918	
11.	<b>Cash at bank</b>			2023 £	2022 £
	Cash at bank		20,808	20,808	
			20,808	20,808	
			20,808	20,808	
12.	<b>Creditors: amounts falling due within one year</b>			2023 £	2022 £
	Amounts owed to group undertakings		162,046,232	148,799,943	
			162,046,232	148,799,943	
			162,046,232	148,799,943	
13.	<b>Called up share capital</b>				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2023 £	2022 £
	52,844,146,199	Ordinary shares	£0.01	528,441,462	528,441,462
	219,936,320	Preference shares	£0.01	2,199,363	2,199,363
				530,640,825	530,640,825
				530,640,825	530,640,825

**Ordinary shares**

On 20 January 2022, the immediate parent company, PA Consulting Group Finance Limited, agreed to subscribe for 52,800,280,438 ordinary shares of £0.01 nominal value in the capital of the Company for which PA Consulting Group Finance Limited would apply the rollover loan notes against full payment of the issued shares and, as a result, the Company was released from its obligations to repay the rollover loan notes.

**Redeemable preference shares**

The preference shares are redeemable at issue price, plus any unpaid dividends. Dividends accrue at 12%, compounded each year. The preference shares are unsecured and transferable. The preference shares do not carry the right to vote and, in the event of a liquidation or return of capital, rank above other shares with regard to the Company's residual assets.

14. **Reserves**

**Other reserve**

This reserve records the capital contribution from the parent company as a result of share-based payments.

**PA Consulting Management Services  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**15. Ultimate parent company**

On 31 December 2023, the Company's immediate parent was PA Consulting Group Finance Limited, incorporated in England and Wales. On the date of signing the balance sheet, the Company's immediate parent is PA Consulting Group Holdings Limited, incorporated in England and Wales. .

The ultimate controlling shareholder is Jacobs Solutions Inc. incorporated in the United States of America.

The most senior parent entity producing publicly available financial statements is Jacobs Solutions Inc. These financial statements are available upon request from 1999 Bryan Street, Suite 1200, Dallas, TX 75201, USA.

The ultimate controlling party is Jacobs Solutions Inc.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Jacobs Solutions Inc. incorporated in the United States of America.

The address of Jacobs Solutions Inc is:  
1999 Bryan Street, Suite 1200, Dallas, TX 75201, USA

The parent of the smallest group in which these financial statements are consolidated is PA Consulting Group Limited, incorporated in England and Wales.

The address of PA Consulting Group Limited is:  
10 Bressenden Place, London, SW1E 5DN

**16. Post balance sheet events**

On 13 September 2024, as part of a group reorganisation, the Company acquired PA Consulting Government Services Limited from PA Holdings Limited for consideration of £1. The Company then made a share for share exchange with PA Consulting Government Services Limited for its investment in PA Consulting Holdings Limited, resulting in an investment in PA Consulting Government Services Limited of £608 million.

On 13 September 2024, the Company's intercompany balances with other entities in the PA Consulting Group Limited group of companies were consolidated into a single payable due to PA Consulting Group Finance Limited of £162 million. The Company then issued shares at a premium to PA Consulting Group Finance Limited, settling the £162 million payable. The Company then completed a reduction in share capital reducing its share capital to £5.

As part of the group reorganisation, the Company was acquired by PA Consulting Group Holdings Limited from PA Consulting Group Finance Limited