

Registered number: 04974279

I.T. SKILLFINDER LIMITED
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill
London
EC4R 2SU

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I.T. SKILLFINDER LIMITED

COMPANY INFORMATION

Director	D. Hall
Company secretary	G. Brummer
Registered number	04974279
Registered office	PO Box EC3R 7QR 6th Floor 50 Mark Lane London EC3R 7QR
Accountants	RPG Crouch Chapman LLP Chartered Accountants 5th Floor, 14-16 Dowgate Hill London EC4R 2SU

I.T. SKILLFINDER LIMITED

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I.T. SKILLFINDER LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The director presents his report and the financial statements for the year ended 31 March 2021.

Director

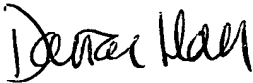
The director who served during the year was:

D. Hall

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *23 December 2021* and signed on its behalf.



D. Hall
Director

I.T. SKILLFINDER LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF I.T. SKILLFINDER LIMITED
FOR THE YEAR ENDED 31 MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of I.T. Skillfinder Limited for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes from the Group's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of I.T. Skillfinder Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of I.T. Skillfinder Limited and state those matters that we have agreed to state to the director of I.T. Skillfinder Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than I.T. Skillfinder Limited and its director for our work or for this report.

It is your duty to ensure that I.T. Skillfinder Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of I.T. Skillfinder Limited. You consider that I.T. Skillfinder Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of I.T. Skillfinder Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RPG Crouch Chapman LLP

Chartered Accountants

5th Floor, 14-16 Dowgate Hill
London
EC4R 2SU

Date: 23 December 2021.

I.T. SKILLFINDER LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover		15,777,161	17,623,034
Cost of sales		13,232,800)	14,687,452)
Gross profit		<u>2,544,361</u>	<u>2,935,582</u>
Administrative expenses		(2,250,428)	(2,776,728)
Other operating income		54,353	-
Other operating charges		(1,675)	(19,787)
Operating profit		<u>346,611</u>	<u>139,067</u>
Income from shares in group undertakings		295,413	-
Interest receivable and similar income		61	343
Interest payable and similar expenses		(22,403)	(27,355)
Profit before taxation		<u>619,682</u>	<u>112,055</u>
Tax on profit		(53,429)	(5,124)
Profit for the financial year		<u><u>566,253</u></u>	<u><u>106,931</u></u>
Currency translation differences		(25,141)	(17,501)
Other comprehensive income for the year		<u>(25,141)</u>	<u>(17,501)</u>
Total comprehensive income for the year		<u><u>541,112</u></u>	<u><u>89,430</u></u>
Profit for the year attributable to:			
Owners of the parent Company		<u>566,253</u>	<u>106,931</u>
		<u><u>566,253</u></u>	<u><u>106,931</u></u>
Total comprehensive income for the year attributable to:			
Owners of the parent Company		<u>541,112</u>	<u>89,430</u>
		<u><u>541,112</u></u>	<u><u>89,430</u></u>

The notes on pages 10 to 22 form part of these financial statements.

I.T. SKILLFINDER LIMITED
REGISTERED NUMBER:04974279

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	12,451	23,806
		<u>12,451</u>	<u>23,806</u>
Current assets			
Debtors	9	2,542,497	2,427,057
Cash at bank and in hand	10	987,505	825,562
		<u>3,530,002</u>	<u>3,252,619</u>
Creditors: amounts falling due within one year	11	(2,358,866)	(2,319,335)
		<u>1,171,136</u>	<u>933,284</u>
Net current assets		<u>1,171,136</u>	<u>933,284</u>
Total assets less current liabilities		<u>1,183,587</u>	<u>957,090</u>
Provisions for liabilities			
Deferred taxation	13	(2,063)	(3,030)
		<u>(2,063)</u>	<u>(3,030)</u>
Net assets excluding pension asset		<u>1,181,524</u>	<u>954,060</u>
Net assets		<u>1,181,524</u>	<u>954,060</u>
Capital and reserves			
Called up share capital		1,002	1,002
Profit and loss account		1,180,522	953,058
Equity attributable to owners of the parent Company		<u>1,181,524</u>	<u>954,060</u>
		<u>1,181,524</u>	<u>954,060</u>

I.T. SKILLFINDER LIMITED
REGISTERED NUMBER:04974279

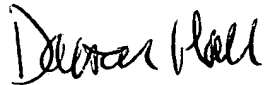
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *23 December 2021*.



D. Hall
Director

The notes on pages 10 to 22 form part of these financial statements.

I.T. SKILLFINDER LIMITED
REGISTERED NUMBER:04974279

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	11,956	21,928
Investments	8	35,217	33,382
		<u>47,173</u>	<u>55,310</u>
Current assets			
Debtors	9	1,301,195	1,917,790
Cash at bank and in hand	10	469,227	194,813
		<u>1,770,422</u>	<u>2,112,603</u>
Creditors: amounts falling due within one year	11	(932,226)	(1,489,351)
		<u>838,196</u>	<u>623,252</u>
Net current assets		<u>838,196</u>	<u>623,252</u>
Total assets less current liabilities		<u>885,369</u>	<u>678,562</u>
Provisions for liabilities			
Deferred taxation	13	(2,063)	(3,030)
		<u>(2,063)</u>	<u>(3,030)</u>
Net assets excluding pension asset		<u>883,306</u>	<u>675,532</u>
Net assets		<u>883,306</u>	<u>675,532</u>
Capital and reserves			
Called up share capital		1,002	1,002
Profit and loss account brought forward		674,530	832,307
Profit for the year		521,422	12,223
Other changes in the profit and loss account		(313,648)	(170,000)
		<u>882,304</u>	<u>674,530</u>
Profit and loss account carried forward		<u>883,306</u>	<u>675,532</u>

I.T. SKILLFINDER LIMITED
REGISTERED NUMBER:04974279

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *23 December 2021*



D. Hall
Director

The notes on pages 10 to 22 form part of these financial statements.

I.T. SKILLFINDER LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 April 2020	1,002	953,058	954,060	954,060
Comprehensive income for the year				
Profit for the year	-	566,253	566,253	566,253
Currency translation differences	-	(25,141)	(25,141)	(25,141)
Total comprehensive income for the year	-	541,112	541,112	541,112
Dividends: Equity capital	-	(313,648)	(313,648)	(313,648)
At 31 March 2021	1,002	1,180,522	1,181,524	1,181,524

The notes on pages 10 to 22 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 April 2019	1,002	1,033,628	1,034,630	1,034,630
Comprehensive income for the year				
Profit for the year	-	106,931	106,931	106,931
Currency translation differences	-	(17,501)	(17,501)	(17,501)
Total comprehensive income for the year	-	89,430	89,430	89,430
Dividends: Equity capital	-	(170,000)	(170,000)	(170,000)
At 31 March 2020	1,002	953,058	954,060	954,060

The notes on pages 10 to 22 form part of these financial statements.

I.T. SKILLFINDER LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	1,002	674,530	675,532
Comprehensive income for the year			
Profit for the year	-	521,422	521,422
Contributions by and distributions to owners			
Dividends: Equity capital	-	(313,648)	(313,648)
At 31 March 2021	1,002	882,304	883,306

The notes on pages 10 to 22 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	1,002	832,307	833,309
Comprehensive income for the year			
Profit for the year	-	12,223	12,223
Contributions by and distributions to owners			
Dividends: Equity capital	-	(170,000)	(170,000)
At 31 March 2020	1,002	674,530	675,532

The notes on pages 10 to 22 form part of these financial statements.

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

I.T. Skillfinder Limited is a company registered in the United Kingdom (registered no 04974279).

The registered office is 6th Floor, 50 Mark Lane, London, EC3R 7QR.

The principal activity of the company is that of recruitment agents for the IT industry.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	15% straight line
Fixtures and fittings	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.16 Financial instruments (continued)

intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

An appropriate proportion of revenue, sufficient to cover future costs and margin, is deferred to future periods when the Company has obligations extending to future periods. As a result, judgement is required in assessing the extent and associated costs of fulfilling those future obligations.

Estimated useful lives and residual values of fixed assets

Depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the Directors. Estimated useful lives and residual values are reviewed annually and will be revised as appropriate.

4. Employees

The average monthly number of employees, including the director, during the year was as follows:

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Director	1	1	1	1
Staff	26	31	23	27
	<u>27</u>	<u>32</u>	<u>24</u>	<u>28</u>

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Taxation

	2021 £	2020 £
<u>Corporation tax</u>		
Current tax on profits for the year	54,439	4,925
Adjustments in respect of previous periods	(43)	-
	<u>54,396</u>	<u>4,925</u>
<u>Total current tax</u>	<u>54,396</u>	<u>4,925</u>
<u>Deferred tax</u>		
Origination and reversal of timing differences	(967)	199
<u>Total deferred tax</u>	<u>(967)</u>	<u>199</u>
<u>Taxation on profit on ordinary activities</u>	<u>53,429</u>	<u>5,124</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>619,682</u>	<u>112,055</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	117,740	21,290
<u>Effects of:</u>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,567
Capital allowances for year in excess of depreciation	1,802	(204)
Adjustments to tax charge in respect of prior periods	(43)	-
Other timing differences leading to an increase (decrease) in taxation	(456)	266
Dividends from subsidiary companies	(56,129)	-
Other differences leading to an increase (decrease) in the tax charge	(967)	199
Different rate of taxes in overseas jurisdictions	(8,518)	(17,994)
<u>Total tax charge for the year</u>	<u>53,429</u>	<u>5,124</u>

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Dividends

	2021 £	2020 £
Dividends paid on equity capital	313,648	170,000
	<u>313,648</u>	<u>170,000</u>

7. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>			
At 1 April 2020	57,537	177,563	235,100
Additions	-	2,466	2,466
At 31 March 2021	<u>57,537</u>	<u>180,029</u>	<u>237,566</u>
<u>Depreciation</u>			
At 1 April 2020	57,537	153,757	211,294
Charge for the year on owned assets	-	13,821	13,821
At 31 March 2021	<u>57,537</u>	<u>167,578</u>	<u>225,115</u>
<u>Net book value</u>			
At 31 March 2021	<u>-</u>	<u>12,451</u>	<u>12,451</u>
At 31 March 2020	<u>-</u>	<u>23,806</u>	<u>23,806</u>

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>			
At 1 April 2020	57,537	175,000	232,537
Additions	-	2,466	2,466
At 31 March 2021	<u>57,537</u>	<u>177,466</u>	<u>235,003</u>
<u>Depreciation</u>			
At 1 April 2020	57,537	153,072	210,609
Charge for the year on owned assets	-	12,438	12,438
At 31 March 2021	<u>57,537</u>	<u>165,510</u>	<u>223,047</u>
<u>Net book value</u>			
At 31 March 2021	<u>-</u>	<u>11,956</u>	<u>11,956</u>
At 31 March 2020	<u>-</u>	<u>21,928</u>	<u>21,928</u>

8. Fixed asset investments

Company

	Investments in subsidiary companies £
<u>Cost or valuation</u>	
At 1 April 2020	33,382
Additions	1,835
At 31 March 2021	<u>35,217</u>

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Skillfinder GmbH	Germany	Ordinary	100%
Skillfinder SARL	Luxembourg	Ordinary	100%
Skillfinder S.R.O	Prague	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Skillfinder GmbH	(204,095)	(69,896)
Skillfinder SARL	244,400	117,408
Skillfinder S.R.O	(786)	(1,092)

9. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<u>Due after more than one year</u>				
Amounts owed by group undertakings	-	-	142,167	75,189
<u>Due within one year</u>				
Trade debtors	763,734	838,426	610,019	686,161
Other debtors	424,518	72,397	53,966	53,966
Prepayments and accrued income	1,354,245	1,516,234	495,043	1,102,474
	<u>2,542,497</u>	<u>2,427,057</u>	<u>1,301,195</u>	<u>1,917,790</u>

10. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	987,505	825,562	469,227	194,813
	<u>987,505</u>	<u>825,562</u>	<u>469,227</u>	<u>194,813</u>

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	1,070,887	1,035,182	262,528	592,938
Corporation tax	119,327	4,925	54,439	4,925
Other taxation and social security	196,672	239,546	35,324	69,823
Other creditors	218,737	383,438	162,708	278,359
Accruals and deferred income	753,243	656,244	417,227	543,306
	<u>2,358,866</u>	<u>2,319,335</u>	<u>932,226</u>	<u>1,489,351</u>

A fixed and floating charge dated 5th November 2015 was created for securing all monies due, or to become due, from the company to RBS Invoice Finance Limited. Included within other creditors are advances of £169,163 (2020: £308,294) in respect of amounts due under invoice discounting arrangements.

12. Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<u>Financial assets</u>				
Financial assets measured at amortised cost	<u>3,315,439</u>	<u>3,018,377</u>	<u>1,631,938</u>	<u>1,970,815</u>
<u>Financial liabilities</u>				
Financial liabilities measured at amortised cost	<u>(2,039,433)</u>	<u>(2,070,993)</u>	<u>(839,029)</u>	<u>(1,410,732)</u>

Financial assets measured at amortised cost comprise of cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accrued expenses.

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Deferred taxation

Group

	2021 £
At beginning of year	(3,030)
Charged to profit or loss	967
<u>At end of year</u>	<u>(2,063)</u>

Company

	2021 £
At beginning of year	(3,030)
Charged to profit or loss	967
<u>At end of year</u>	<u>(2,063)</u>

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	(1,655)	(3,030)	(1,655)	(3,030)
Pension surplus	(408)	-	(408)	-
	<u>(2,063)</u>	<u>(3,030)</u>	<u>(2,063)</u>	<u>(3,030)</u>

14. Pension commitments

The group operates a group personal pension scheme. The assets of the schemes are held separately from those of the group in independently administered funds. Contributions by the group to the group personal pension scheme amounted to £19,584 (2020: £21,390). Contributions totalling £3,434 (2020: £3,871) were payable to the fund at the balance sheet date and are included in creditors.

I.T. SKILLFINDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Commitments under operating leases

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<u>Buildings</u>				
Not later than 1 year	101,240	105,812	96,789	96,789
Later than 1 year and not later than 5 years	96,789	193,579	96,789	193,579
	<u>198,029</u>	<u>299,391</u>	<u>193,578</u>	<u>290,368</u>
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<u>Equipment</u>				
Not later than 1 year	224	3,796	224	3,796
Later than 1 year and not later than 5 years	-	224	-	224
	<u>224</u>	<u>4,020</u>	<u>224</u>	<u>4,020</u>

16. Controlling party

The ultimate controlling party is the director, D. Hall, who owns 80% of the ordinary share capital of the group.