

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY 2020 TO 31ST MARCH 2021
FOR
PMP RECRUITMENT LIMITED
PREVIOUSLY KNOWN AS
CORDANT RECRUITMENT LIMITED**

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED**

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for the Period 1st January 2020 to 31st March 2021

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PMP RECRUITMENT LIMITED
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED

COMPANY INFORMATION

for the Period 1st January 2020 to 31st March 2021

DIRECTORS:	Mr P J O'Reilly Mr T E Cropper Mr R W Cropper Mr D J Archer
REGISTERED OFFICE:	1 Smithy Court Smithy Brook Road Wigan WN3 6PS
REGISTERED NUMBER:	08030122
AUDITORS:	Saffery Champness LLP Chartered Accountants Statutory Auditors Trinity 16 John Dalton Street Manchester M2 6HY
BANKERS:	Barclays Level 12 1 Churchill Place Canary Wharf London E14 5HP
SOLICITORS:	Hemingways Solicitors Limited 11 Westbourn Road Sheffield S10 2QQ

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED**

STRATEGIC REPORT

for the Period 1st January 2020 to 31st March 2021

The directors present their strategic report for the 15 month period 1 January 2020 to 31 March 2021.

REVIEW OF BUSINESS

On 2 March 2020 the trade and assets of PRL Realisations 1 Limited and PTR Realisations Limited were acquired by PMP Recruitment Limited (formerly Cordant Recruitment Limited).

On 7 March 2021 the trade and assets of Cordant People, a brand within the company were hived across to Cordant People Limited. PMP was acquired as part of a wider acquisition of business assets by Twenty20 Capital Holdings Limited in March 2020.

On 29th July 2021 the company was acquired by Challenge-TRG Group Holdings Limited.

The trading results for PMP Recruitment Limited ('PMP') for the period from 1 January 2020 to 31 March 2021 are shown on page 12.

Whilst the recent Covid-19 outbreak did cause disruption to the business model, PMP quickly adapted working practices alongside its customers to ensure that the business could continue to safely support service delivery to all of the local markets in which it operates, particularly the E-com sector. No one can yet be certain how long the impacts of Covid-19 will be felt, but the company is now structured to operate in a more agile way and increasing its investment in people technology such that based on the current operating models it is well placed to trade through these uncertain times.

During the period there were very few impacts felt from Brexit, however post year end candidate attraction has become more challenging. PMP is working alongside its customers to maximise recruitment and retention through the use of enhanced pay and reward structures along with bespoke training programmes to develop talent and reduce attrition. These initiatives are supported through industry leading IT and engagement platforms, providing further opportunities to engage with colleagues.

KEY PERFORMANCE INDICATORS

Financial

The financial performance of the group is measured using the following key performance indicators:

Cash collection is an important part of effective working capital management. The average debtor days at the period end were 30 days (2019: 53 days).

Operating profit for the year was £11.3m (2019: £176k).

The company is committed to working in partnership, and building long-term relationships with its suppliers. Each period the company reviews its creditor policies and average creditor day terms. At the period end creditor days were 14 days (2019: 11 days).

Non-Financial

The company measures its non-financial performance as follows:

The securing of new business is a critical area if the business is to continue to grow. During the period, the business has secured additional contract wins with its second largest customer worth annualised revenues of £33m. It has also expanded its customer portfolio winning through on multiple tenders with annualised revenues of £36m. The tender success has continued post year end, winning through on contracts with annualised revenues of £15m, plus the business has also secured a 3 year contract renewal with another long standing customer.

The company is a large employer and strives to ensure that a minimum of 99% of all employees are paid accurately and on time. During the year, the company achieved payroll accuracy exceeding 99.2% (2019: 99.8%).

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
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STRATEGIC REPORT

for the Period 1st January 2020 to 31st March 2021

PRINCIPAL BUSINESS RISKS AND UNCERTAINTIES

The directors consider strategic, operational and financial risks and identify actions to mitigate those risks on a regular basis. The principal risks and uncertainties are detailed below:

Strategic and operational risk

Economic and competitive risk

Competitors in the Managed Services market range from large multi-national organisations to small privately-owned businesses. All of the markets in which the company operates are continually subject to competition from both existing and new competitors. The costs of entry to the market can be relatively low, however, in certain specialist sectors, such as within the Public Sector, these costs can rise on the back of increased levels of compliance and business investment required by local regulators and clients.

Commercial risk

The company benefits from close commercial relationships with key clients in both the public and private sectors. The public sector markets in which we operate are directly dependent on funding from local and national government organisations and these clients remain the largest customers in the business.

Technology risk

The company is reliant on a number of technology systems in providing its services to clients. These systems are located both in-house and in various data centres. The business continues to review and enhance its ability to cope with the loss of a technology system as a result of a significant event.

Regulatory risk

The staffing industry is governed by an increasing level of compliance. Additionally, clients require more complex levels of compliance in their contractual arrangements. The company takes its responsibilities seriously, is committed to meeting all of its regulatory responsibilities which includes changes to national minimum wage legislation and continues to develop its internal controls and processes with respect to legal and contractual obligations.

Financial risk

The company utilises various financial instruments including cash and other items, such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are market risk, interest rate risk, credit risk and liquidity risk. The directors regularly review and agree policies for managing each of these risks and they are summarised below.

Market Risk

Market risk encompasses two types of risks, being interest rate risk and market price risk. Interest rate risk is considered further below under the heading of 'Interest rate risk'. Market price risks are constantly reviewed by management in each operation.

Interest Rate Risk

The company finances its operations through a mixture of cash, creditors and invoice discounting facilities. The exposure to interest rate fluctuations are largely limited to the movement in base rate in the UK, which is currently 0.1%. The financing was also modelled on an assumed higher base rate.

Credit Risk

The company's principal financial assets are cash and trade debtors.

In order to manage credit risk the directors set credit limits for customers based on a combination of third-party credit references and payment history. Credit limits are reviewed by the company's credit manager and FD on a regular basis in conjunction with debt ageing and collection history.

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STRATEGIC REPORT

for the Period 1st January 2020 to 31st March 2021

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet the foreseeable cash needs of the business. The facilities in place provide sufficient normal liquidity headroom. Liquidity risk is proactively managed using its 13 week forecasts, thus providing time for compensatory actions to be taken, should the facility or liquidity need changing.

FUTURE DEVELOPMENTS

The directors expect the general level of activity to increase over the forthcoming period. This is as a result of ongoing investment into key target markets, a heightened focus on delivering what the customer wants and through investment in new IT platforms.

GOING CONCERN

The company, now owned by Challenge-TRG Group Holdings Limited, has access to a £65m Invoice Discounting facility with Close Brothers for a minimum period of 30 months from 29 July 2021. Based on current short term cashflow projections which take account of Covid-19 implications, PMP Recruitment Limited can operate within the facility structure provided.

The capital structure of the company will ensure that it is adequately funded with sufficient headroom in facilities to accommodate the growth plans of the business.

To enhance financial performance, management has taken, and will continue to take steps to maximise overhead efficiency and are confident that the company has adequate resources to continue operating for the foreseeable future.

Although the current economic environment creates uncertainty, the company's forecasts and projections, which take account of reasonably possible changes in performance and the risks and uncertainties, indicate that the company will be able to operate within the level of its facilities for the foreseeable future, for a period of at least 12 months from the date these financial statements are signed.

Consequently, the going concern principle has been adopted in preparing the annual report and financial statements.

ENVIRONMENTAL MATTERS

The board of directors ensures through committee meetings and careful consideration of all economic, geopolitical and environmental factors that the appropriate strategy and decisions are made. We are passionate about protecting our environment and we believe that through our operations, we have a key role to play in limiting the impact of climate risk. We continue to closely monitor and risk assess global developments relating to the changes in the external environment, implementing mitigation plans where appropriate (e.g. COVID-19 resilience planning).

HUMAN TRAFFICKING AND ANTI-SLAVERY STATEMENT

The company is committed to ensuring that it is free from acts of modern slavery from within its own business and within its supply chain. The company acknowledges responsibility for implementing the requirements of the Modern Slavery Act 2015 and will ensure transparency within the organisation and with suppliers of goods and services to the organisation.

As part of the company's due diligence process into slavery and human trafficking, the supplier approval process will require all suppliers to confirm that they are compliant with the requirements of the Act. The company will not support or deal with any business knowingly involved in slavery or human trafficking.

The company Directors and Senior Management will take responsibility for enhancing this policy statement and its objectives, and shall provide adequate training to ensure that, wherever possible, slavery, human trafficking, anti-bribery and corruption is not taking place within the organisation or within its supply chains.

The company has a close working relationship with the charity Unseen who are dedicated to supporting the victims of Modern Slavery and to fulfil their vision of a world without slavery.

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
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STRATEGIC REPORT

for the Period 1st January 2020 to 31st March 2021

SECTION 172(1) STATEMENT

This report sets out how the Directors comply with the requirements of Section 172 of the Companies Act 2006 and how these requirements have impacted the Directors activities and decision making during the financial period ended 31 March 2021.

The Directors consider that they have acted in good faith to promote the success of the company on behalf of the stakeholders, in relation to matters set out in s172 of the Act. The stakeholders of the business include the employees, clients, suppliers and shareholders of the business.

Decision Making

The Directors monitor and review strategic objectives against business plans on a regular basis. The Management Team support the Directors with the planning and execution of long-term plans and are experienced in the successful implementation of strategic business decisions.

Employee interests

The Directors recognise the vital importance of the company's employees and the key role they play in the on-going success of the business. Engagement with operational employees is high and is maintained through regular company briefings and discussions. Employees are supported with training and development including through professional qualifications where needed.

Business relationships

The Directors and Management Team regularly review how they maintain positive relationships with all its stakeholders including suppliers, customers and others. They have built a reputation on high levels of customer service and uphold this through accreditations such as ISO 9001.

ON BEHALF OF THE BOARD:

Mr T E Cropper - Director

23rd December 2021

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
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REPORT OF THE DIRECTORS

for the Period 1st January 2020 to 31st March 2021

The directors present their report with the financial statements of the company for the period 1st January 2020 to 31st March 2021.

CHANGE OF NAME

The company passed a special resolution on 3rd March 2020 changing its name from Core Staff Services Limited to Cordant Recruitment Limited. It passed a further special resolution on 29th July 2021 changing its name to PMP Recruitment Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of managed work solutions and permanent placement services.

DIVIDENDS

The total distribution of dividends for the period ended 31st March 2021 will be £6,500,000 (2019 - Nil).

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1st January 2020 to the date of this report are as follows:

Mr I J Munro - appointed 2nd March 2020
Twenty20 Midco 1 Limited - appointed 2nd March 2020
Mr P L Ullmann - resigned 2nd March 2020
Mr J R Ullmann - resigned 2nd March 2020
Mr C M Kenneally - resigned 16th March 2020

Mr P J O'Reilly , Mr T E Cropper , Mr R W Cropper and Mr D J Archer were appointed as directors after 31st March 2021 but prior to the date of this report.

Mr I J Munro and Twenty20 Midco 1 Limited ceased to be directors after 31st March 2021 but prior to the date of this report.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate and relevant training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees in the business and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings and information bulletins. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Please refer to page 5 for further information on employee engagement.

SUPPLIER PAYMENT POLICY

The company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensuring that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the company at 31st March 2021 were 12 days, based on the average daily amount invoiced by suppliers during the period.

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
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REPORT OF THE DIRECTORS

for the Period 1st January 2020 to 31st March 2021

STATEMENT OF CORPORATE GOVERNANCE

The company's Board is committed to the highest standards of corporate governance and believes that these high standards are central to the effective management of PMP Recruitment Limited and to maintaining the confidence of its members.

For the period ended 31 March 2021, under the companies (Miscellaneous Reporting) Regulations 2018, PMP Recruitment Limited has applied the Wates Corporate Governance Principles for Large Private Companies, published by the Financial Reporting Council (FRC) in December 2018, which are available on the FRC website.

The new corporate governance reporting requirements under the Regulations apply to company reporting for financial years beginning on or after 1 January 2019. The company has applied the Wates principles as an appropriate framework when making a disclosure regarding corporate governance arrangements.

Purpose and leadership

The Board determines the long-term strategy, direction and performance of PMP Recruitment Limited. The Board considers all economic, geographical and environmental factors to ensure appropriate strategy decisions are made. Our vision is to be the integrated logistics and training partner of choice in the UK, conducting business with integrity and with respect for the interests of our employees, clients, suppliers and wider community.

Board composition

The Board comprises the CEO, COO, Group Finance Director and a Non-Executive Director. The size and composition of the Board is considered to be appropriate with all members contributing to a wide variety of experience.

Director responsibilities

Effective risk management is central to achieving the company's strategic objectives and is a core responsibility of the Board. The board receives regular reports on business, financial performance, operational KPIs and management of key business risks.

Opportunity and risk

The Board seeks out opportunity while mitigating risk. Operational and safety risks are regularly reviewed by Executive Board members as periodic Board meetings and a comprehensive risk register is maintained detailing inherent and emerging risks, categorised by risk level. Each identified risk is assigned to an Executive Board member, who is responsible for minimising, mitigating or eliminating that risk, as appropriate. Please refer to page 3 which includes a list of all emerging and principal risks including mitigations which are relevant to the company.

Remuneration

The remuneration policy is designed to attract, retain and motivate executives of the highest quality, encouraging them to deliver exceptional business performance aligned to the strategy of the company. Its structure and individual remuneration elements align with the design of the company's remuneration policy for the wider organisation.

Stakeholder relationships and engagement

PMP Recruitment Limited was a wholly owned subsidiary of Twenty20 Capital Midco1 Limited until the whole of its share capital was purchased by Challenge-TRG Group Holdings Limited on 29 July 2021. All members of the Board of PMP Recruitment Limited also reside on the Board of Challenge-TRG Group Limited. Please refer to our Section 172 statement on page 5.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen, in accordance with Section 414 C(ii) of the Companies Act 2006, and as noted in this Directors' Report, to include certain matters in its Strategic Report that would otherwise be required to disclose in this Directors' Report, specifically in respect of the review of the business, key performance indicators, principal business risks and uncertainties and future developments for the company.

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
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REPORT OF THE DIRECTORS

for the Period 1st January 2020 to 31st March 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006 Saffery Champness LLP, will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ON BEHALF OF THE BOARD:

Mr T E Cropper - Director

23rd December 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PMP RECRUITMENT LIMITED
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED**

Opinion

We have audited the financial statements of PMP Recruitment Limited (the 'company') for the period ended 31st March 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of 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 31st March 2021 and of its profit for the period 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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PMP RECRUITMENT LIMITED
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED**

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 or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PMP RECRUITMENT LIMITED PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED

Auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include the Companies Act 2006, and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PMP RECRUITMENT LIMITED
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED**

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 a Report of the Auditors 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.

Simon Kite BSc FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Trinity
16 John Dalton Street
Manchester
M2 6HY

23rd December 2021

PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED

PROFIT AND LOSS ACCOUNT

for the Period 1st January 2020 to 31st March 2021

	Notes	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
TURNOVER	4	735,399,215	5,506,650
Cost of sales		<u>(694,708,551)</u>	<u>(5,182,304)</u>
GROSS PROFIT		40,690,664	324,346
Administrative expenses		<u>(33,422,371)</u>	<u>(148,424)</u>
		7,268,293	175,922
Other operating income	5	<u>4,041,500</u>	-
OPERATING PROFIT	7	11,309,793	175,922
Exceptional items	8	<u>(7,340,519)</u>	-
Negative goodwill	8	<u>17,362,224</u>	-
Costs of investment	8	<u>(8,142,930)</u>	-
		13,188,568	175,922
Interest payable and similar expenses	9	<u>(1,764,075)</u>	-
PROFIT BEFORE TAXATION		11,424,493	175,922
Tax on profit	10	<u>(4,541,377)</u>	<u>(33,609)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>6,883,116</u>	<u>142,313</u>

The notes form part of these financial statements

PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED

BALANCE SHEET

31st March 2021

	Notes	2021 £	2019 £
CURRENT ASSETS			
Debtors	12	62,434,849	732,939
Cash at bank and in hand		<u>7,115,787</u>	<u>477,574</u>
		69,550,636	1,210,513
CREDITORS			
Amounts falling due within one year	13	<u>(58,976,237)</u>	<u>(564,690)</u>
NET CURRENT ASSETS		10,574,399	645,823
TOTAL ASSETS LESS CURRENT LIABILITIES		10,574,399	645,823
CREDITORS			
Amounts falling due after more than one year	14	<u>(9,545,460)</u>	<u>-</u>
NET ASSETS		1,028,939	645,823
CAPITAL AND RESERVES			
Called up share capital	18	100	100
Retained earnings		<u>1,028,839</u>	<u>645,723</u>
SHAREHOLDERS' FUNDS		1,028,939	645,823

The financial statements were approved by the Board of Directors and authorised for issue on 23rd December 2021 and were signed on its behalf by:

Mr T E Cropper - Director

The notes form part of these financial statements

PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

for the Period 1st January 2020 to 31st March 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2019	100	503,410	503,510
Profit for the year	-	142,313	142,313
Total comprehensive income	-	142,313	142,313
Balance at 31st December 2019	100	645,723	645,823
Profit for the period	-	6,883,116	6,883,116
Total comprehensive income	-	6,883,116	6,883,116
Dividends	-	(6,500,000)	(6,500,000)
Balance at 31st March 2021	100	1,028,839	1,028,939

The notes form part of these financial statements

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

for the Period 1st January 2020 to 31st March 2021

1. STATUTORY INFORMATION

PMP Recruitment Limited (formerly Cordant Recruitment Limited) is a private company limited by share capital, incorporated in England and Wales, registration number 08030122. The address of the registered office is 1 Smithy Court, Smithy Brook Road, Wigan, WN3 6PS and the principal place of business is Suite 3, 3rd Floor Lakeside House, Bedford Road, Northampton, NN4 7HD

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 financial statements have been prepared under the historical cost convention.

The functional currency of the company is considered to be Pound Sterling (GBP) and rounded to the nearest pound GBP (£) because that is the currency of the primary economic environment in which the company operates.

For the purpose of aligning with the group's financial year ends, the year end of the company was extended from 31 December 2020 to 31 March 2021 and therefore the period covered by these financial statements are from 1 January 2020 to 31 March 2021. As a result, the prior year results are not exactly comparable.

The directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis is used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Going concern

The company, now owned by Challenge-TRG Group Holdings Limited, has access to a £65m Invoice Discounting facility with Close Brothers for a minimum period of 30 months from 29th July 2021. Based on current short term cashflow projections which take account of Covid-19 implications, PMP Recruitment Limited can operate within the facility structure provided.

The capital structure of the company will ensure that it is adequately funded with sufficient headroom in facilities to accommodate the growth plans of the business.

To enhance financial performance, management has taken, and will continue to take steps to maximise overhead efficiency and are confident that the Company has adequate resources to continue operating for the foreseeable future.

Although the current economic environment creates uncertainty, the Company's forecasts and projections, which take account of reasonably possible changes in performance and the risks and uncertainties, indicate that the Company will be able to operate within the level of its facilities for the foreseeable future, for a period of at least 12 months from the date these financial statements are signed.

Consequently, the going concern principle has been adopted in preparing the annual report and financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1st January 2020 to 31st March 2021

2. ACCOUNTING POLICIES - continued

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 requirements of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover represents amounts recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts. Turnover principally consists of managed workforce solutions and permanent placement services. Turnover from the provision of labour is recognised when the service is provided.

Government grants

Government grants are recognised on the accrual model and are measured at fair value of the asset receivable. Grants are classified as relating either to other income or to assets. Grants related to other income are recognised in profit or loss over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Financial instruments

The company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

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

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

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1st January 2020 to 31st March 2021**

2. ACCOUNTING POLICIES - continued

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade creditors.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

PMP RECRUITMENT LIMITED (REGISTERED NUMBER: 08030122)
PREVIOUSLY KNOWN AS CORDANT RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1st January 2020 to 31st March 2021

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies above, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 period.

Bad debt provision

Trade debtor balances are reviewed at each period end for recoverability and whether an impairment charge is necessary; specific bad debt provisions of £505,311 (2019: £nil) have been provided for at the reporting date.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Recruitment services	735,399,215	5,506,650
	<u>735,399,215</u>	<u>5,506,650</u>

An analysis of turnover by geographical market is given below:

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
United Kingdom	735,399,215	5,506,650
	<u>735,399,215</u>	<u>5,506,650</u>

5. OTHER OPERATING INCOME

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Government grants	4,041,500	-
	<u>4,041,500</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1st January 2020 to 31st March 2021

6. EMPLOYEES AND DIRECTORS

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Wages and salaries	651,830,337	4,934,067
Social security costs	49,563,893	277,773
Other pension costs	5,536,999	65,827
	<u>706,931,229</u>	<u>5,277,667</u>

The average number of employees during the period was as follows:

	Period 1/1/20 to 31/3/21	Year ended 31/12/19
Service	26,679	345
Management and administration	<u>468</u>	<u>2</u>
	<u>27,147</u>	<u>347</u>

The remuneration of the directors is borne by another company within the group of companies of which they are directors. The portion of this remuneration which related to the company is considered to be £nil in the current period.

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Auditors' remuneration	60,000	7,760
Rentals under operating lease	10,800	10,800
Government grant income as credit	<u>(4,041,500)</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1st January 2020 to 31st March 2021

8. EXCEPTIONAL ITEMS

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Exceptional items	(7,340,519)	-
Negative goodwill	17,362,224	-
Costs of investment	(8,142,930)	-
	<u>1,878,775</u>	<u>-</u>

The amount of £17,362,224 relates to a one off gain on the final difference between the recovery of the Trade and Assets and Allocated Investment Costs from March 2020.

In March 2021 the company waived balances of intercompany balances receivable from Cordant People Limited for £6,638,249 and Twenty20 Midco 1 Limited for £702,270.

The amount of £8,142,930 relates to deal fees linked to the negative goodwill and represents the costs of investment.

During March 2021 the trade, property, rights and assets of the Cordant People Business and Core Staff Business were transferred to Cordant People Limited as a going concern. The Cordant People Business and the Core Staff Business consist of the business of the provision of managed workforce solutions to the security, cleaning and recruitment markets under the Cordant People name and the business of the provision of hourly paid temps to specific customers, which already reported to the Cordant People brand.

On 2 March 2020 the rights, titles and interest in certain assets of PRL Realisations 1 Limited (formerly known as PMP Recruitment Limited) and PTR Realisations Limited (formerly known as Cordant People Limited) were purchased and transferred into PMP Recruitment Limited. The purchase also included the rights, powers, duties and liabilities in connection with the contracts of employment of all employees of PRL Realisations 1 Limited.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Other interest paid	69,207	-
Factoring charges	1,680,144	-
Payment discount	9,847	-
Late payment charges	4,877	-
	<u>1,764,075</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1st January 2020 to 31st March 2021

10. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Current tax:		
UK corporation tax	4,541,377	36,285
Deferred tax	-	(2,676)
Tax on profit	<u>4,541,377</u>	<u>33,609</u>

UK corporation tax has been charged at 19% (2019 - 19%).

Reconciliation of total tax charge included in profit and loss

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

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Profit before tax	<u>11,424,493</u>	<u>175,922</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	2,170,654	33,425
Effects of:		
Expenses not deductible for tax purposes	2,909,792	348
Income not taxable for tax purposes	(3,298,823)	-
Capital allowances in excess of depreciation	-	(412)
Adjustments to tax charge in respect of previous periods	-	21,691
Other timing differences (pension accrual)	-	2,091
Group relief	-	(21,739)
Deferred tax charge	-	(1,795)
Capital disposal	2,759,754	-
Total tax charge	<u>4,541,377</u>	<u>33,609</u>

At Budget 2021 the government announced that from 1 April 2023 the rate of corporation tax will be 25% for companies with annual profits over £250,000. For companies with annual profits below £50,000 the rate will remain at 19%. Marginal relief provisions will also be introduced so that, where a company's profits fall between the lower (£50,000) and upper (£250,000) limits, it will be able to claim an amount of marginal relief that bridges the gap between the lower and upper limits providing a gradual increase in the corporation tax rate.

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11. **DIVIDENDS**

	Period 1/1/20 to 31/3/21 £	Year ended 31/12/19 £
Ordinary shares of £1 each		
Interim	<u>6,500,000</u>	<u>-</u>

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2019 £
Trade debtors	59,698,858	686,483
Amounts owed by group undertakings	2,105,536	-
Other debtors	26,565	-
Deferred tax asset	3,392	3,392
Prepayments and accrued income	600,498	43,064
	<u>62,434,849</u>	<u>732,939</u>

The deferred tax asset is as follows:

	£
At 1 January 2020	3,392
At 31 March 2021	<u>3,392</u>

The deferred tax asset is analysed as follows:

	2021 £	2019 £
Short term timing differences	3,392	3,392
	<u>3,392</u>	<u>3,392</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1st January 2020 to 31st March 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2019
	£	£
Other loans (see note 15)	5,454,540	-
Trade creditors	351,306	-
Amounts owed to group undertakings	1,418,155	119
Corporation tax	3,145,028	36,285
Social security and other taxes	6,333,288	42,408
VAT	8,850,318	286,891
Other creditors	6,484,011	145,706
Factoring account	7,723,612	-
Accruals and deferred income	19,215,979	53,281
	<u>58,976,237</u>	<u>564,690</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2019
	£	£
Other loans (see note 15)	<u>9,545,460</u>	<u>-</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2019
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>5,454,540</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>5,454,540</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>4,090,920</u>	<u>-</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2019
	£	£
Within one year	239,615	900
Between one and five years	3,495	-
	<u>243,110</u>	<u>900</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
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16. **LEASING AGREEMENTS - continued**

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

17. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2019
	£	£
Other loans	15,000,000	-
Factoring	7,723,612	-
	<u>22,723,612</u>	<u>-</u>

On the 2 March 2020, 17 December 2020 and 29 July 2021 Close Brothers Limited created fixed and floating charges over all of the property and undertakings of the company; these charges contain a negative pledge.

On the 2nd March 2020 a shareholder created a fixed charge and also a floating charge over all of the property and undertakings of the company; this charge contains a negative pledge.

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

The company has one class of ordinary shares which carry no right to fixed income.

19. **PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £5,536,999 (2019: £65,827). Contributions outstanding to the fund at the balance sheet date totalled £45,827 (2019: £15,305).

20. **POST BALANCE SHEET EVENTS**

On 29 July 2021, the immediate parent undertaking became Challenge-TRG Group Holdings Limited when it purchased 100% of the share capital of the company.

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NOTES TO THE FINANCIAL STATEMENTS - continued
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21. ULTIMATE CONTROLLING PARTY

On 7 February 2020 the company was acquired by Twenty20 Midco 1 Limited. The immediate parent undertaking at the balance sheet date was Twenty20 Midco 1 Limited and the ultimate parent undertaking was Twenty20 Capital Holdings Limited, both companies are registered in England and Wales and their registered office is 33 Soho Square, London, W1D 3QU.

The parent company of the smallest group that includes the company and for which consolidated financial statements are prepared is Twenty20 Capital Bidco1 Limited. The parent company of the largest group that includes the company and for which consolidated financial statements are prepared is Twenty20 Capital Holdings Limited. Copies of these financial statements can be obtained from the registered office at 33 Soho Square, London, W1D 3QU.

Following the year end, and prior to the date of this report, 100% of the share capital of PMP Recruitment Limited was purchased by Challenge-TRG Group Holdings Limited. The ultimate controlling party of Challenge-TRG Group Holdings Limited is Thomas Edward Cropper who is the sole shareholder of Challenge-TRG Group Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.