

Strategic Report, Report of the Director and
Audited Financial Statements for the Year Ended 31 March 2025
for
AVANCE CONSULTING (EUROPE) LIMITED

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for the Year Ended 31 March 2025

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AVANCE CONSULTING (EUROPE) LIMITED

Company Information
for the Year Ended 31 March 2025

DIRECTOR: MR P M Dudhe

REGISTERED OFFICE: Office No 301C
8 Duncannon Street London
London
WC2N 4JF

REGISTERED NUMBER: 06351885

AUDITORS: Brayan and Spencer Associates Limited
56 Guildford Street
Chertsey
England
KT16 9BE

Strategic Report
for the Year Ended 31 March 2025

The director presents his strategic report for the year ended 31st March 2025.

Avance Consulting is a global leader in innovative talent solutions for diverse industries. Since 2007, we have been serving nearly a third of Fortune 500 companies and most of the top 100 technology companies worldwide.

We understand the local markets and cultures and tailor our services to meet the needs of our clients. Our clients value our flexibility and agility, which enable us to deliver high-quality results at any scale across the globe.

REVIEW OF BUSINESS

Since 2007, we have built leading businesses in attractive structural growth markets such as Technology. We are market leaders in the UK, EUROPE and having steady growth in USA and have our footprints in APAC as well, all of which present long-term growth opportunities, despite their relative maturity.

The revenue decline in FY24-25 reflects structural and cyclical challenges across the UK and European staffing markets, particularly within IT and technology-led hiring. Prolonged economic uncertainty, inflationary pressure, and higher interest rates led to (1) Hiring freezes and delayed recruitment decisions (2) Budget tightening across large enterprise clients. And also the IT sector slowdown was one of the primary drivers.

GOING CONCERN

The Financial statements have been prepared on a going concern basis which assumes the company will continue to be able to meet its liabilities as they fall due for the foreseeable future. The company has sufficient working capital funding to continue to support the company for the period of at least twelve (12) months after the date of signing of these accounts.

Principal risks and uncertainties - Since we handle the staffing requirements of various industries across the globe, our risks and uncertainties depend upon the market conditions.

FUTURE DEVELOPMENTS AND STRATEGY

Avance has strong and long-term business relationships with top IT and other industry clients which makes us to hold comfortable position in the market. We position as a partner in workforce optimisation, not just a staffing vendor. Also we focus to shift from volume-driven sales to solution-led selling.

While the near-term market remains cautious, early signs of stabilisation are visible across UK and European hiring markets. With Improved client collaboration, Focused sales execution and Strong delivery discipline. Our business is well-positioned to stabilize revenues in the next 6-9 months and restore margins gradually over the next 12-18 months as hiring confidence returns.

KEY PERFORMANCE INDICATORS

The director assesses the performance of the business using a variety of key performance indicators, including the measurement of turnover, and profits and liquid funds.

The company delivered the following for the year.

Turnover £23,915,015 (2024 :34,043,639)
Gross Profit % of 1.4% (2024: 4.2%)
Profit before taxation £ 37,397 (2024 : £56,197)
Cash at Bank £ 1,949,369 (2023: £3,064,009)

ON BEHALF OF THE BOARD:

Mr P Dudhe - Director

30 December 2025

Report of the Director
for the Year Ended 31 March 2025

The director presents his report with the financial statements of the company for the year ended 31 March 2025.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2025.

DIRECTOR

MR P M Dudhe held office during the whole of the period from 1 April 2024 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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

The auditors, Brayan and Spencer Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr P Dudhe - Director

30 December 2025

Opinion

We have audited the financial statements of AVANCE CONSULTING (EUROPE) LIMITED (the 'company') for the year ended 31 March 2025 which comprise the Income Statement, Other Comprehensive Income, 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 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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 Director 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 Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 a Report of the Auditors 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-compliances with law and regulation. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our planning of the audit work required we obtained an understanding of the legal and regulatory framework that are applicable to entity via enquires of the company management, carried out analytical procedures, held discussions with engagement team and using the knowledge of the sector determined that the most significant laws and regulation are those that relate to:

Health and Safety regulations

Employment law including right to work in UK

Data protection laws (GDPR)

UK Tax legislation

We also consider those laws and regulations that have a direct impact on the preparation of financial statements such as FRS 102 and the companies Act 2006.

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with the laws and regulations and fraud risks identified. This included enquires with management to understand their policies and procedures for compliances with those regulations and we completed the following tests.

Obtained an understanding of relevant controls

Reviewed the company's risk assessment, procedures and systems

Checked sample of documentation

We also assessed the risks of material misstatement in respect of fraud as follows:

Revenue fraud

Management override of controls

Related party transactions

Based on the result of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud. This included risk of management bias and the risk of making inappropriate accounting entries.

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
AVANCE CONSULTING (EUROPE) 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.

Patanjali Sharma (Senior Statutory Auditor)
for and on behalf of Brayan and Spencer Associates Limited
56 Guildford Street
Chertsey
England
KT16 9BE

31 December 2025

Income Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
TURNOVER		23,915,015	34,043,639
Cost of sales		<u>(23,585,113)</u>	<u>(32,584,945)</u>
GROSS PROFIT		329,902	1,458,694
Administrative expenses		<u>(1,147,131)</u>	<u>(1,412,600)</u>
		(817,229)	46,094
Other operating income		<u>811,221</u>	<u>-</u>
OPERATING (LOSS)/PROFIT	4	(6,008)	46,094
Interest receivable and similar income		<u>43,405</u>	<u>10,103</u>
PROFIT BEFORE TAXATION		37,397	56,197
Tax on profit	5	<u>-</u>	<u>118,010</u>
PROFIT FOR THE FINANCIAL YEAR		<u>37,397</u>	<u>174,207</u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
PROFIT FOR THE YEAR		37,397	174,207
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>37,397</u>	<u>174,207</u>

Balance Sheet
31 March 2025

	Notes	31.3.25	£	31.3.24	£
FIXED ASSETS					
Intangible assets	6		15,664		20,886
Tangible assets	7		-		-
Investments	8		103,743		103,641
			<u>119,407</u>		<u>124,527</u>
CURRENT ASSETS					
Debtors	9	4,510,458		6,473,226	
Investments	10	187,453		-	
Cash at bank		<u>1,949,369</u>		<u>3,064,009</u>	
		6,647,280		9,537,235	
CREDITORS					
Amounts falling due within one year	11	<u>2,233,034</u>		<u>5,165,506</u>	
NET CURRENT ASSETS			<u>4,414,246</u>		<u>4,371,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,533,653</u>		<u>4,496,256</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings	13		<u>4,533,553</u>		<u>4,496,156</u>
SHAREHOLDERS' FUNDS			<u>4,533,653</u>		<u>4,496,256</u>

The financial statements were approved by the director and authorised for issue on 30 December 2025 and were signed by:

Mr P Dudhe - Director

Statement of Changes in Equity
for the Year Ended 31 March 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2023	100	4,321,949	4,322,049
Changes in equity			
Total comprehensive income	-	174,207	174,207
Balance at 31 March 2024	<u>100</u>	<u>4,496,156</u>	<u>4,496,256</u>
Changes in equity			
Total comprehensive income	-	37,397	37,397
Balance at 31 March 2025	<u>100</u>	<u>4,533,553</u>	<u>4,533,653</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. **STATUTORY INFORMATION**

AVANCE CONSULTING (EUROPE) LIMITED is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of paragraphs 29.28(b) and 29.29;
- the requirement of paragraph 33.7;
- the requirements of paragraph 24(b) of IFRS 6.

This information is included in the consolidated financial statements of Wisestep Holdings as at 31st March 2025 and these financial statements may be obtained from Parent company registered address Les Cascades building, Edith Cavell street, Port Louis, 11324, Mauritius.

Turnover

Turnover companies revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured from goodwill less accumulated amortisation and accumulated ammortisation.

Ammortisation is required so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases.

Computer software Over 5 year straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment in subsidiaries is measured at cost less impairment until a reliable measure of fair value becomes available. In the parent company financial statements, investment in subsidiaries, associates and jointly controlled entities are initially measured and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

Hire purchase and leasing commitments

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

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.

3. **EMPLOYEES AND DIRECTORS**

	31.3.25	31.3.24
	£	£
Wages and salaries	721,989	929,783
Social security costs	91,745	100,733
Other pension costs	18,765	23,065
	<u>832,499</u>	<u>1,053,581</u>

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

	31.3.25	31.3.24
Administration	<u>7</u>	<u>10</u>
Director's remuneration	<u>198,000</u>	<u>246,665</u>

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2024 - operating profit) is stated after charging:

	31.3.25	31.3.24
	£	£
Other operating leases	53,433	49,199
Computer software amortisation	5,222	5,222
Auditor remuneration	11,880	7,091
Foreign exchange differences	<u>9,303</u>	<u>17,839</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. **TAXATION**

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	31.3.25 £	31.3.24 £
Current tax:		
UK corporation tax	-	8,107
Tax credits	-	(126,117)
Tax on profit	-	(118,010)

6. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2024

and 31 March 2025

AMORTISATION

At 1 April 2024

Amortisation for year

At 31 March 2025

NET BOOK VALUE

At 31 March 2025

At 31 March 2024

Computer
software
£

26,108

5,222

5,222

10,444

15,664

20,886

7. **TANGIBLE FIXED ASSETS**

COST

At 1 April 2024

and 31 March 2025

DEPRECIATION

At 1 April 2024

and 31 March 2025

NET BOOK VALUE

At 31 March 2025

At 31 March 2024

Computer
equipment
£

3,262

3,262

-

-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2024	-	103,641	103,641
Additions	102	-	102
Reclassification/transfer	103,641	(103,641)	-
At 31 March 2025	103,743	-	103,743
NET BOOK VALUE			
At 31 March 2025	103,743	-	103,743
At 31 March 2024	-	103,641	103,641

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

	31.3.25 £	31.3.24 £
Trade debtors	2,993,677	6,224,161
Other debtors	1,449,080	233,665
TDS receivable	10,952	10,952
Prepayments	56,749	4,448
	4,510,458	6,473,226

10. **CURRENT ASSET INVESTMENTS**

	31.3.25 £	31.3.24 £
Other	187,453	-

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25 £	31.3.24 £
Trade creditors	1,980,083	5,027,362
Tax	98	8,161
Social security and other taxes	19,714	24,247
VAT	32,092	73,851
Other creditors	194,646	14,924
pension payable	(5,479)	2,785
Accrued expenses	11,880	14,176
	2,233,034	5,165,506

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.25 £	31.3.24 £
100	ordinary shares	1	100	100

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. **RESERVES**

	Retained earnings £
At 1 April 2024	4,496,156
Profit for the year	37,397
At 31 March 2025	<u>4,533,553</u>

14. **RELATED PARTY TRANSACTION**

The year end balances in Trade Debtors of Avance Consulting Europe LTD, includes balances with related parties.

Avance Consulting SP z.o.o £237,818
PamGro LTD £222,583
Talent Spectra Sweden AB £210,000
Avance Technology Services Inc £200,000
Avance Consulting GmbH £144,792
Avance Consulting S.R.O £90,000
Avance Consulting Services PTY LTD £76,565
Avance Consulting B.V £7,687.73
Northill Partners LTD £10,000

The year end balances in Trade Creditors of Avance Consulting Europe LTD, includes balances with related parties

PamGro LTD £825,328
Avance Consulting India £572,575

Pravin M Dudhe is a director in all above companies. He is a sole director in Avance Consulting Europe LTD.

15. **CONTROLLING PARTY**

The Ultimate parent undertaking and controlling party is Wisestep Holdings , a company registered in Mauritius, by virtue of its 100% shareholding of the ordinary share capital of Avance Consulting Europe LTD. Copies of Wisestep Holding statutory accounts can be obtained from the company's registered address office at Les Cascades Building, Edith Cavell street, Port Louis, 11324, Mauritius.

16. **LOAN TO RELATED PARTIES**

Included in other debtors, company has given loan to other group companies. The interest is chargeable 9% per annum and loans are repayable on demand.

Avance Consulting S.R.O £133,934
Avance Consulting Services PTY LTD £34,673
Avance Technology Services Inc £1,028,320
Avance Consulting B.V £36,991
Avance AG £77,634
Avance Consulting Belgium (SRL) £31,346

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.