

Registered number: 01004708

TALENTMARK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2023



TALENTMARK LIMITED
REGISTERED NUMBER: 01004708

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	3,249	-
Tangible assets	5	3,550	3,929
		<u>6,799</u>	<u>3,929</u>
Current assets			
Debtors: amounts falling due within one year	6	817,516	1,609,356
Cash at bank and in hand	7	124,426	91,283
		<u>941,942</u>	<u>1,700,639</u>
Creditors: amounts falling due within one year	8	(1,187,960)	(1,333,741)
Net current (liabilities)/assets		<u>(246,018)</u>	<u>366,898</u>
Total assets less current liabilities		<u>(239,219)</u>	<u>370,827</u>
Net (liabilities)/assets		<u><u>(239,219)</u></u>	<u><u>370,827</u></u>
Capital and reserves			
Called up share capital		139,750	139,750
Share premium account		4,930	4,930
Profit and loss account		(383,899)	226,147
		<u>(239,219)</u>	<u>370,827</u>

TALENTMARK LIMITED
REGISTERED NUMBER: 01004708

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with 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 July 30, 2024

DocuSigned by:

.....8E7A38DE9C5D40C.....
D Nolan
Director

The notes on pages 3 to 10 form part of these financial statements.

TALENTMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Company information

Talentmark Limited is a private company limited by shares, incorporated in England and Wales, registration number 01004708. The address of its principal place of business is Capital Tower, 91 Waterloo Road, London, SE1 8RT.

The principal activity of the Company is executive search and recruitment in the life sciences sector.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, support from fellow group companies, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the business, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the Turnover can be reliably measured. Turnover 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 Turnover is recognised:

Rendering of services

Turnover 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 Turnover can be measured reliably;
- it is probable that the Company 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.

TALENTMARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	Straight line over 2 years
Website	Straight line over 2 years

2.5 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.

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.

Fixtures and fittings	Straight line over 2 years
Computers	Straight line over 2 years

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.

TALENTMARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.6 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.

2.7 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TALENTMARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2.12 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. Employees

The average monthly number of employees, including directors, during the year was 10 (2022 - 12).

TALENTMARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Intangible assets

	Computer software and website £
Cost	
At 1 January 2023	57,873
Additions	3,390
At 31 December 2023	61,263
Amortisation	
At 1 January 2023	57,873
Charge for the year on owned assets	141
At 31 December 2023	58,014
Net book value	
At 31 December 2023	3,249
<i>At 31 December 2022</i>	-

TALENTMARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	10,717	46,598	57,315
Additions	-	2,848	2,848
At 31 December 2023	10,717	49,446	60,163
Depreciation			
At 1 January 2023	10,553	42,833	53,386
Charge for the year on owned assets	164	3,063	3,227
At 31 December 2023	10,717	45,896	56,613
Net book value			
At 31 December 2023	-	3,550	3,550
At 31 December 2022	164	3,765	3,929

6. Debtors

	2023 £	2022 £
Trade debtors	110,611	249,041
Amounts owed by group undertakings	681,945	1,192,897
Other debtors	6,440	26,200
Prepayments and accrued income	18,520	27,109
Tax recoverable	-	114,109
	817,516	1,609,356

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	124,426	91,283

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,278	20,569
Amounts owed to group undertakings	1,036,310	1,026,153
Other taxation and social security	44,979	84,115
Other creditors	46,778	47,003
Accruals and deferred income	48,615	155,901
	1,187,960	1,333,741

9. Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital issued and fully paid				
Ordinary Shares of £1 each	139,750	139,750	139,750	139,750

10. Pension commitments

The Company operates a defined contribution 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 contribution payable by the company to the fund and amounted to £19,489 (2022: £21,914). Contributions totalling of £5,188 (2022: £6,120) were payable to the fund at the balance sheet date.

11. Related party transactions

The company is exempt under FRS 102 to disclose related party transactions with other wholly owned subsidiaries of the Talentmark group.

The company made sales to Talentmark Group BV, the ultimate parent of £73,274 (2022: £Nil) and the balance was nil at 31 December 2023 and 2022.

There was a recharge expense of £10,800 made during the year (2022: £Nil) to a fellow subsidiary, C.K. Associates Limited ("C.K.") and there was an amount due to C.K. of £40,590 at 31 December 2023 (2022: amount due from C.K. of £49,066).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Ultimate controlling party

Talentmark Life Sciences Limited is the immediate parent company. Its registered office is Capital Tower, 91 Waterloo Road, London, England, SE1 8RT.

The ultimate parent undertaking is Talentmark Group BV. The registered office is Wegalaan 28, 2132 JC Hoofddorp, Netherlands.

In the opinion of the Directors, there is no ultimate controlling party.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on July 30, 2024 by Dale Cadet ACA (Senior statutory auditor) on behalf of MHA.