

REGISTERED NUMBER: 14769310 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
31 OCTOBER 2023 TO 31 OCTOBER 2024
FOR
RJW VENTURES LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	6
Report of the Independent Auditors	8
Consolidated Income Statement	12
Consolidated Other Comprehensive Income	13
Consolidated Balance Sheet	14
Company Balance Sheet	15
Consolidated Statement of Changes in Equity	16
Company Statement of Changes in Equity	17
Consolidated Cash Flow Statement	18
Notes to the Consolidated Cash Flow Statement	19
Notes to the Consolidated Financial Statements	21

RJW VENTURES LIMITED
COMPANY INFORMATION
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

DIRECTORS:	R J Webb S J Mills
REGISTERED OFFICE:	4c Greenmeadow Springs Business Park Village Way Cardiff CF15 7NE
REGISTERED NUMBER:	14769310 (England and Wales)
SENIOR STATUTORY AUDITOR:	Simon Medcalf FCA
AUDITORS:	Xeinadin Audit Limited Beckwith Barn Warren Estate Lordship Road Writtle Essex CM1 3WT

**GROUP STRATEGIC REPORT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

REVIEW OF BUSINESS

The directors present their report with the financial statements of the group for the period ended 31 October 2024.

The principal activity of the group is that of a recruitment agency.

The year ended 31 October 2024 represents a transformational period for the Group and is the first full year following the acquisition of Smart Solutions, alongside the further expansion of the Group through the acquisition of Heat Recruitment.

The acquisition of Smart Solutions was undertaken to materially increase the Group's scale and presence within the temporary labour market, particularly in regulated and high-volume sectors where compliance, operational resilience and cash discipline are critical. Smart Solutions brings a well-established client base, strong operational processes and consistent cash generation. The acquisition enhances earnings resilience through a diversified revenue stream and provides a scalable platform capable of supporting further growth, both organically and through acquisition.

The acquisition of Heat Recruitment was strategically focused on strengthening the Group's position within the permanent recruitment market and broadening its professional and specialist recruitment capability. Heat operates in attractive, higher-margin disciplines and brings experienced consultants, strong client relationships and a recognised brand. The acquisition supports the Group's objective of balancing temporary and permanent income streams, improving margin mix and creating cross-selling opportunities across the wider Group platform.

Both acquisitions required considerable upfront investment, including transaction costs, integration expenditure and investment in systems, infrastructure and people to support the enlarged Group. These investments were made deliberately to strengthen the Group's long-term operational capability, geographic reach and service offering.

The consolidated statutory results reflect the accounting consequences of the Group's acquisition and expansion strategy. In particular, the income statement includes amortisation of goodwill and acquired intangible assets recognised on acquisition, which has a material impact on reported profitability but does not affect the underlying profitability and cash performance of the Group. In addition, the results include the release of a significant balance relating to early stage working capital investment in newly established subsidiaries, recognised in accordance with applicable accounting standards. This release reflects the normalisation of initial funding positions as these businesses became operational and established their own trading cycles and is a consequence of accounting convention rather than a change in the underlying trading performance of the Group.

On an operational basis, the enlarged Group has continued to perform well, with resilient demand across its core recruitment markets and a diversified revenue base following the acquisitions. Management considers the underlying profitability of the Group to be robust and reflective of the quality of earnings across both permanent and temporary recruitment activities.

Subsequent to the year end, the Group continued to execute its growth strategy through the establishment of new operating entities in key domestic and international markets. Albion Blake, a London-based business, was established to focus on white-collar recruitment within the City market, strengthening the Group's presence in professional and specialist roles. In addition, Eden Rose Inc was incorporated in New York to support the Group's expansion into the US market, with a specific focus on legal recruitment, and Eden Rose UAE was established in Dubai to specialise in the recruitment of professional roles across the Middle East.

These entities have been established to extend the Group's Heat and Eden Rose professional recruitment brands into new geographies, leveraging existing sector expertise, management capability and operating infrastructure. While these businesses were not trading during the financial year under review, they represent further targeted investment in the Group's medium-term growth strategy and form part of the Board's broader expansion plans.

**GROUP STRATEGIC REPORT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

The Directors have considered these post year end developments as part of their Going Concern assessment and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future.

The directors consider the key financial indicators that best communicate the performance of the Group are as follows:

	Period ended 31 October 2024
Revenue	£122,497,040
Gross profit margin	14.27%
Profit/(loss) before tax and amortisation charges	£116,688

Revenue and gross profit margin for the period were in line with expectations. As noted above the initial investment and transaction costs associated with the acquisitions had a material impact on the overall result for the period.

FUTURE PROSPECTS

The Board remains confident in the future prospects of the Group. The acquisitions completed during the year have created a strong platform for further growth, and the Group continues to actively pursue additional acquisition opportunities alongside organic expansion. With a strengthened management team, scalable operating model and continued investment in systems and compliance, the Group is well positioned to deliver sustainable growth and enhanced shareholder value in future periods.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks facing the company are closely aligned with those experienced by our clients and the sectors in which they operate. We maintain close working relationships with our clients to anticipate and mitigate these risks wherever possible, using our sector knowledge and insight.

Labour market volatility remains a challenge, but our robust internal procedures enable us to maintain the quality and availability of personnel. Significant investment in IT systems has allowed us to automate many key processes, strengthening compliance and consistency across our operations.

Credit risk is an inherent factor in the recruitment sector. This is managed through careful client onboarding, credit assessment procedures, and ongoing monitoring of receivables. Appropriate action is taken where necessary to mitigate exposure.

The directors continually review the financial risks to which the group is exposed and consider the main financial risk to the business to be in the form of bad and doubtful debts. To help mitigate this risk, the group has continued to strengthen its already stringent credit control and financial management processes.

**GROUP STRATEGIC REPORT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

SECTION 172(1) STATEMENT

The Directors are fully aware of their duty under s172(1) of the Companies Act 2006 to promote the success of the Group for the benefit of members as a whole.

The groups' ongoing success is dependent upon its relationships with all of our stakeholders. Building positive relationships with stakeholders is very important to the company and assists us in delivering long-term sustainable success.

Section 172 considerations form part of the decision making process throughout the group.

The leadership team of the business make decisions with a long-term view in mind and with the highest standards of conduct in line with company policies. In order to fulfil their duties, the Directors take care to have regard to the likely consequences on all stakeholders of the decisions and actions taken. Where possible, decisions are carefully discussed with affected companies and are therefore fully understood and supported when taken.

The group commits to being open and honest with all of its stakeholder groups. The Directors and Leadership Team of the business are well informed about the views of stakeholders and are committed to maintaining a two-way dialogue with all of our stakeholder groups. The primary stakeholder groups are detailed below.

Shareholders

When taking decisions, the Directors look to act in the interests of shareholders as a whole and to ensure all shareholders are fairly treated. The Directors act in accordance with the duties codified in law, which include the duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. Regular board and Leadership Team meetings take place which involve detailed updates on all aspects of the business.

Colleagues

Our people are key to our success and we want them to be successful individually and as a team. There are many ways we engage with and listen to our people. Key areas of focus include health and well-being, development opportunities, pay and benefits. Regular reports about what is important to our colleagues are made to the Leadership Team ensuring consideration is given to colleague needs.

Customers

We aim to deliver the very best service to all of our customers. We build strong lasting relationships with our customers and spend considerable time with them to understand their needs and views. This helps to inform our decision-making and helps us tailor our services to suit individual customer demands.

Suppliers

We build strong relationships with our suppliers to develop mutually beneficial and lasting partnerships. Engagement with suppliers is primarily through a series of regular interactions. The Directors and Leadership Team recognise that relationships with suppliers are important to the Company's long-term success and are briefed on supplier feedback and issues on a regular basis.

Communities

We engage with the communities in which we operate to build trust and understand the local issues that are important to them. Key areas of focus include how we can support local causes and, create opportunities to recruit and develop local people. The key issues and themes across local communities are reported back to the Leadership Team.

Government and regulators

We engage with the government and regulators wherever it may be required. Key areas of focus are compliance with laws and regulations and health and safety. The Directors are updated on legal and regulatory developments and take these into account when considering future actions.

**GROUP STRATEGIC REPORT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

GOING CONCERN ASSESSMENT

The directors have reviewed the cash position of the group and the group's forecasts at the date of signing the accounts and the group is expected to be cash generative for the forthcoming year and beyond. As a consequence the directors believe the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

ON BEHALF OF THE BOARD:

R J Webb - Director

22 January 2026

**REPORT OF THE DIRECTORS
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

The directors present their report with the financial statements of the company and the group for the period 31 October 2023 to 31 October 2024.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of the provision of recruitment services.

DIVIDENDS

No dividends will be distributed for the period ended 31 October 2024.

DIRECTORS

R J Webb has held office during the whole of the period from 31 October 2023 to the date of this report.

Other changes in directors holding office are as follows:

S J Mills - appointed 28 June 2024

POLITICAL DONATIONS AND EXPENDITURE

The Company made no political donations during the period.

CASHFLOW RISK

The Group has historically been cash generative. Nonetheless, to ensure all liquidity requirements are met, the group regularly reviews any present obligations and prepares cash flow forecasts considering any changes and growth in operations.

EMPLOYMENT POLICIES

The group is committed to the principle of equal opportunity in employment. The group recruits and selects applicants for employment based solely on a person's qualifications and suitability for the position, whilst bearing in mind equality and diversity. It is the groups policy to recruit the most capable person available for each position.

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the group policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

STREAMLINED ENERGY AND CARBON REPORTING

The Group is required to report energy usage information and energy efficiency action taken in the period under review.

During the period the group consumed 87,775 kWh of electricity, the group does not consume any natural gas or other fuels. Using the UK Government greenhouse gas conversion factors published in July 2024 this equates to emissions of approximately 18,174 kg CO₂e or 18 metric tonnes of carbon dioxide.

The intensity ratio of total CO₂e during the period was 148.36kg per £1 million of revenue.

The group continues to strive for energy and carbon reduction arising from its activities, employees are regularly reminded of the need to reduce unnecessary energy consumption and to ensure that all non-essential equipment is switched off when not in use.

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-size Companies and Group (Accounts and reports) Regulation 2008, certain matters which are required to be disclosed in the directors report have been omitted as they are included in the strategic report. These matters relate to engagement with employees, engagement with suppliers, customers and others.

**REPORT OF THE DIRECTORS
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R J Webb - Director

22 January 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RJW VENTURES LIMITED

Opinion

We have audited the financial statements of RJW Ventures Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 October 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 31 October 2024 and of the group's loss 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 group 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 group's and the parent 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 in the Group Strategic Report and the Report of the Directors, 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 Group 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 Group 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 RJW VENTURES LIMITED

Matters on which we are required to report by exception

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 seven, 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 group's and the parent 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 group or the parent company or to cease operations, or have 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.

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

The objectives of our audit, in respect to irregularities, including fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; to respond appropriately to fraud or suspected fraud identified during the audit, to obtain audit evidence regarding compliance with provisions of applicable laws and regulations, and to respond appropriately to any non-compliance identified. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations our approach was to consider the following:

- the nature of the industry or sector, control environment and business performance;
- the results of enquiries of management about their own identification and assessment of the risks of irregularities;
- matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RJW VENTURES LIMITED

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, employment law, tax legislation and health and safety.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We assessed the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: recognition of income and payroll. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- enquiring of management concerning actual and potential litigation and claims;
- reviewing material legal costs in the period;
- performing analytical procedures to identify unusual or unexpected relationships;
- reviewing correspondence with HMRC;
- testing the appropriateness of judgements made in making accounting estimates, journal entries and other adjustments made by management for indications of potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business
- testing of payroll related costs including holiday pay adjustments and compliance with national minimum wage regulations

The likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

Other matters which are required to address

The financial statements of the Group for the year ended 30 October 2024 include comparative information for the year ended 30 October 2023. The comparative information has not been audited. Our opinion does not cover the comparative information and, accordingly, we do not express an opinion on it.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RJW VENTURES 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 Medcalf FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Beckwith Barn
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

22 January 2026

**CONSOLIDATED
INCOME STATEMENT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

		PERIOD 31.10.23 TO 31.10.24	PERIOD 1.11.22 TO 30.10.23 (Unaudited)
	Notes	£	£
TURNOVER	4	122,497,040	-
Cost of sales		<u>105,011,877</u>	<u>-</u>
GROSS PROFIT		17,485,163	-
Administrative expenses		<u>18,234,170</u>	<u>14,459</u>
OPERATING LOSS	7	(749,007)	(14,459)
Interest payable and similar expenses	8	<u>131,493</u>	<u>-</u>
LOSS BEFORE TAXATION		(880,500)	(14,459)
Tax on loss	9	<u>257,552</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(1,138,052)</u>	<u>(14,459)</u>
Loss attributable to:			
Owners of the parent		(1,250,574)	(14,459)
Non-controlling interests		<u>112,522</u>	<u>-</u>
		<u>(1,138,052)</u>	<u>(14,459)</u>

The notes form part of these financial statements

**CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

	Notes	PERIOD 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
LOSS FOR THE PERIOD		(1,138,052)	(14,459)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(1,138,052)</u>	<u>(14,459)</u>
Total comprehensive income attributable to:			
Owners of the parent		(1,250,574)	(14,459)
Non-controlling interests		<u>112,522</u>	<u>-</u>
		<u>(1,138,052)</u>	<u>(14,459)</u>

CONSOLIDATED BALANCE SHEET
31 OCTOBER 2024

		2024		2023 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12		8,585,249		-
Tangible assets	13		6,638		-
Investments	14		-		-
			<u>8,591,887</u>		<u>-</u>
CURRENT ASSETS					
Debtors	15	19,983,543		5,557	
Cash at bank		<u>840,377</u>		<u>85</u>	
		20,823,920		5,642	
CREDITORS					
Amounts falling due within one year	16	<u>26,496,590</u>		<u>20,100</u>	
NET CURRENT LIABILITIES			<u>(5,672,670)</u>		<u>(14,458)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,919,217		(14,458)
CREDITORS					
Amounts falling due after more than one year	17		(3,918,058)		-
PROVISIONS FOR LIABILITIES	20		<u>(133)</u>		<u>-</u>
NET LIABILITIES			<u>(998,974)</u>		<u>(14,458)</u>
CAPITAL AND RESERVES					
Called up share capital	21		1		1
Retained earnings	22		<u>(1,265,033)</u>		<u>(14,459)</u>
SHAREHOLDERS' FUNDS			<u>(1,265,032)</u>		<u>(14,458)</u>
NON-CONTROLLING INTERESTS	23		<u>266,058</u>		<u>-</u>
TOTAL EQUITY			<u>(998,974)</u>		<u>(14,458)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 January 2026 and were signed on its behalf by:

R J Webb - Director

COMPANY BALANCE SHEET
31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		-		-
Investments	14		10,407,655		-
			<u>10,407,655</u>		<u>-</u>
CURRENT ASSETS					
Debtors	15	312,632		5,557	
Cash at bank		<u>35,157</u>		<u>85</u>	
		347,789		5,642	
CREDITORS					
Amounts falling due within one year	16	<u>7,993,387</u>		<u>20,100</u>	
NET CURRENT LIABILITIES			<u>(7,645,598)</u>		<u>(14,458)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,762,057		(14,458)
CREDITORS					
Amounts falling due after more than one year	17		<u>3,918,058</u>		<u>-</u>
NET LIABILITIES			<u>(1,156,001)</u>		<u>(14,458)</u>
CAPITAL AND RESERVES					
Called up share capital	21		1		1
Retained earnings	22		<u>(1,156,002)</u>		<u>(14,459)</u>
SHAREHOLDERS' FUNDS			<u>(1,156,001)</u>		<u>(14,458)</u>
Company's loss for the financial year			<u>(1,141,543)</u>		<u>(14,459)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 January 2026 and were signed on its behalf by:

R J Webb - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Changes in equity					
Issue of share capital	1	-	1	-	1
Total comprehensive income	-	(14,459)	(14,459)	-	(14,459)
Balance at 30 October 2023	<u>1</u>	<u>(14,459)</u>	<u>(14,458)</u>	<u>-</u>	<u>(14,458)</u>
Changes in equity					
Total comprehensive income	-	(1,250,574)	(1,250,574)	112,522	(1,138,052)
	1	(1,265,033)	(1,265,032)	112,522	(1,152,510)
Acquisition of non-controlling interest	-	-	-	153,536	153,536
Balance at 31 October 2024	<u>1</u>	<u>(1,265,033)</u>	<u>(1,265,032)</u>	<u>266,058</u>	<u>(998,974)</u>

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(14,459)	(14,459)
Balance at 30 October 2023	<u>1</u>	<u>(14,459)</u>	<u>(14,458)</u>
Changes in equity			
Total comprehensive income	-	(1,141,543)	(1,141,543)
Balance at 31 October 2024	<u>1</u>	<u>(1,156,002)</u>	<u>(1,156,001)</u>

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

		PERIOD 31.10.23 TO 31.10.24	PERIOD 1.11.22 TO 30.10.23 (Unaudited)
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	2,554,407	85
Interest paid		(131,493)	-
Debt factoring costs		(1,211,973)	-
Tax paid		(245,391)	-
Net cash from operating activities		<u>965,550</u>	<u>85</u>
Cash flows from investing activities			
Purchase of subsidiary undertakings		(5,005,953)	-
Net cash from investing activities		<u>(5,005,953)</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		4,180,000	-
Loan repayments in year		(197,755)	-
Amount introduced by directors		1,230,000	-
Amount withdrawn by directors		(331,550)	(1)
Share issue		-	1
Net cash from financing activities		<u>4,880,695</u>	<u>-</u>
Increase in cash and cash equivalents		<u>840,292</u>	<u>85</u>
Cash and cash equivalents at beginning of period	2	85	-
Cash and cash equivalents at end of period	2	<u>840,377</u>	<u>85</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	PERIOD 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
Loss before taxation	(880,500)	(14,459)
Depreciation charges	984,599	-
Loss on disposal of fixed assets	12,588	-
Debt factoring costs	1,211,973	-
Impairment charges	112,500	-
Finance costs	131,493	-
	<u>1,572,653</u>	<u>(14,459)</u>
Increase in trade and other debtors	(3,852,830)	(5,556)
Increase in trade and other creditors	4,834,584	20,100
Cash generated from operations	<u><u>2,554,407</u></u>	<u><u>85</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 October 2024

	31.10.24 £	31.10.23 £
Cash and cash equivalents	<u>840,377</u>	<u>85</u>

Period ended 30 October 2023

	30.10.23 (Unaudited) £	1.11.22 £
Cash and cash equivalents	<u>85</u>	<u>-</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 31.10.23 £	Cash flow £	Acquisition of subsidiary undertaking £	At 31.10.24 £
Net cash				
Cash at bank	85	840,292	-	840,377
	85	840,292	-	840,377
Debt				
Debts falling due within 1 year	-	(6,631,708)	(9,403,840)	(16,035,548)
Debts falling due after 1 year	-	(3,084,725)	-	(3,084,725)
	-	(9,716,433)	(9,403,840)	(19,120,273)
Total	85	(8,876,141)	(9,403,840)	(18,279,896)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

1. STATUTORY INFORMATION

RJW Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These represent the first consolidated financial statements of the Group following the acquisition of Smart Solutions Recruitment Ltd on 31 October 2023, the acquisition of Bridgestone Group Ltd on 12 February 2024, the incorporation of Heat Recruitment Ltd on 8 November 2023, and the incorporation of Eden Rose Group Ltd on 27 June 2024.

The comparative figures for the year ended 30 October 2023 were not audited. The current year is the first year in which the group has been subject to an audit.

Financial Reporting Standard 102 - reduced disclosure exemptions

As permitted by exemptions available for qualifying entities under FRS102, the cash flow statement of the parent company is not presented as part of these financial statements, as it is included within the consolidated cash flow of the group in these financial statements

Basis of consolidation

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

Subsidiaries are entities controlled by the Group. Control exists when the Parent has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

3. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In preparing these financial statements, the company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Key estimates and assumptions have been made in the following areas:

- The useful life of tangible assets is estimated after taking into consideration the type of asset, industry practice and past experience of the useful life of similar assets.
- The useful life of intangible assets/goodwill is estimated taking into consideration the type of asset and industry conditions and based on the future forecast cash generation of the underlying assets.
- The recoverability of debtors and the subsequent calculation of the related bad debt provision is estimated based on historical payment patterns and a review of long outstanding debtors.
- Uncertainties exist in relation to the interpretation of complex tax legislation and changes in tax laws. At the balance sheet date, tax liabilities and assets are based on management's judgements around the application of the tax regulations. A provision is made for the best estimate of any additional liability only when it is assessed to be probable that an economic outflow will arise.
- The provision for holiday pay accruals includes certain judgements and estimates both in respect of the rate at which holiday pay is accrued and also the point at which any unpaid accruals are considered to no longer be required and are released.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts derived from the provision of services to customers. Revenue from temporary placements is recognised over the period of the placement. Revenue from permanent placements is recognised once the associated employment contract has commenced.

Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Intangible assets acquired are recognised separately from goodwill only when they are separable from the acquired entity and give rise to other contractual/legal rights.

Goodwill in the company's individual financial statements represents the amount paid in connection with the acquisition of a business in 2024.

Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years. Goodwill is being amortised to administrative expenses over a period of 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

3. ACCOUNTING POLICIES - continued

Impairment of goodwill

Goodwill is assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Financial instruments

Trade and other debtors and creditors 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, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024**

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Dividends on shares presented with shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Going concern

The group has reported a consolidated loss for the year. However, the results include significant charges in respect of the amortisation of goodwill and the Directors consider the underlying operating performance of the group to be strong.

The consolidated and company balance sheets show that at the balance sheet date both the group and company had net current liabilities. The company's liabilities largely represent borrowings in connection with the acquisition of the subsidiaries in the year, repayments of which will be funded by the underlying trading activities of the group.

The consolidated balance sheet shows that at the balance sheet date the group had net current liabilities of £5,672,670, however this includes the groups continuing invoice financing facility, which at the balance sheet date stood at £15,135,548. The Directors expect the invoice financing facility to continue to be made available for the foreseeable future.

Having considered trading expectations and cashflow forecasts for a period of 12 months from the date of approval of these financial statements the Directors are satisfied that the group will continue to have sufficient financial resources to enable it to meet its liabilities as they fall due. Therefore, the going concern basis continues to be adopted in preparing these financial statements.

4. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

The total turnover of the company for the year has been derived from its principal activities, wholly undertaken in the United Kingdom.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

5. EMPLOYEES AND DIRECTORS

	PERIOD 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
Wages and salaries	9,563,405	-
Social security costs	840,827	-
Other pension costs	227,472	-
	<u>10,631,704</u>	<u>-</u>

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

	PERIOD 31.10.23 TO 31.10.24	PERIOD 1.11.22 TO 30.10.23 (Unaudited)
Management	11	-
Finance, marketing sales, HR and IT	26	-
Consultants	182	-
	<u>219</u>	<u>-</u>

6. DIRECTORS' EMOLUMENTS

	PERIOD 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
Directors' remuneration	<u>491,867</u>	<u>-</u>

Information regarding the highest paid director for the period ended 31 October 2024 is as follows:

	PERIOD 31.10.23 TO 31.10.24 £
Emoluments etc	<u>460,800</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

7. OPERATING LOSS

The operating loss is stated after charging:

	PERIOD 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
Hire of plant and machinery	115,004	-
Other operating leases	524,068	-
Depreciation - owned assets	17,951	-
Loss on disposal of fixed assets	12,588	-
Goodwill amortisation	966,649	-
Auditors' remuneration	58,250	-
Taxation compliance services	4,750	-
Other non- audit services	<u>4,500</u>	<u>-</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	PERIOD 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
Bank loan interest	103,571	-
Other interest	23,109	-
Loan	<u>4,813</u>	<u>-</u>
	<u>131,493</u>	<u>-</u>

In addition to the amounts shown above and included within administrative expenses are costs of £1,211,973 in respect of the groups invoice finance facility.

9. TAXATION

Analysis of the tax charge

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

	PERIOD 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
Current tax:		
UK corporation tax	270,000	-
Prior period adjustments	<u>(7,668)</u>	<u>-</u>
Total current tax	262,332	-
Deferred tax:		
Origination and reversal of timing differences	<u>(4,780)</u>	<u>-</u>
Tax on loss	<u>257,552</u>	<u>-</u>

UK corporation tax has been charged at 25 % .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

9. TAXATION - continued

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 31.10.23 TO 31.10.24 £	PERIOD 1.11.22 TO 30.10.23 (Unaudited) £
Loss before tax	<u>(880,500)</u>	<u>(14,459)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 25 % (2023 - 25 %)	(220,125)	(3,615)
Effects of:		
Expenses not deductible for tax purposes	162,194	3,611
Adjustments to tax charge in respect of previous periods	(7,668)	-
Amortisation and impairment of goodwill	269,787	-
Losses to be utilised in subsequent periods	65,341	-
Rounding and other small adjustments	<u>(11,977)</u>	<u>4</u>
Total tax charge	<u>257,552</u>	<u>-</u>

10. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

11. BUSINESS COMBINATIONS

Smart Solutions Recruitment Ltd

Principal Activity & Acquisition

On 31 October 2023, the Group acquired 85% of the issued share capital of Smart Solutions Recruitment Ltd for consideration of £10,407,583. The primary reason for this acquisition was to expand the Group's market share in the recruitment sector.

Assets Acquired and Liabilities Assumed (Fair Value)

The following fair values were recognised at the acquisition date:

Assets:	£
Tangible fixed assets	91,890
Debtors	19,425,481
Cash at bank	185,660
Liabilities:	
Creditors due within one year	(18,641,206)
Creditors due more than one year	(38,109)
Provisions for liabilities	(4,780)
Fair value of net assets acquired	<u>1,018,936</u>

Identifiable assets and liabilities at the acquisition date were recognised at their fair values. The non-controlling interest, representing 15%, was measured at the proportionate share of identifiable net assets.

Goodwill of £9,541,487 arose on acquisition representing the excess of consideration transferred over the Group's share of the fair value of net identifiable assets.

Non-controlling Interest (NCI)

As the Group acquired 85% of Smart Solutions Recruitment Ltd the non-controlling interest of £152,840 was recognised at the acquisition date.

Impact on Financial Statements

Revenue from Smart Solution Recruitment Ltd for the period post-acquisition was £109,490,333.

Profit contribution from Smart Solutions Recruitment Ltd for the period post-acquisition was £872,788.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

Bridgestone Group Ltd

Principal Activity & Acquisition

On 12 February 2024, the Group acquired 75% of the issued share capital of Bridgestone Group Ltd for a consideration of £1. The primary reason for this acquisition was to expand the Group's market share in the construction recruitment sector.

Assets Acquired and Liabilities Assumed (Fair Value)

The following fair values were recognised at the acquisition date:

Assets:	£
Tangible fixed assets	702
Debtors	12,814
Cash at bank	927
Liabilities:	
Creditors due within one year	(11,524)
Provisions for liabilities	(133)
Fair value of net assets acquired	<u>2,786</u>

Identifiable assets and liabilities at the acquisition date were recognised at their fair values. The non-controlling interest, representing 25%, was measured at the proportionate share of identifiable net assets.

Negative Goodwill of £2,089 arose on acquisition representing the excess of consideration transferred over the Group's share of the fair value of net identifiable assets.

Non-controlling Interest (NCI)

As the Group acquired 75% of Bridgestone Group Ltd the non-controlling interest of £696 was recognised at the acquisition date.

Impact on Financial Statements

Revenue from Bridgestone Group Ltd for the period post-acquisition was £7,507,968.

Profit contribution from Bridgestone Group Ltd for the period post-acquisition was £39,317.

Heat Recruitment Ltd

Incorporated: 8 November 2023

Percentage owned: 100%

Consolidation period: 8 November 2023 to 31 October 2024

As the company was newly incorporated, no goodwill arose. The results and financial position are consolidated from the date of incorporation.

Eden Rose Group Ltd

Incorporated: 27 June 2024

Percentage owned: 100%

Consolidation period: 27 June 2024 to 31 October 2024

No goodwill arose as the company was newly incorporated. The results and financial position are consolidated from the date of incorporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

12. INTANGIBLE FIXED ASSETS**Group**

	Goodwill £
COST	
Additions	9,664,398
Impairments	(112,500)
At 31 October 2024	<u>9,551,898</u>
AMORTISATION	
Amortisation for period	966,649
At 31 October 2024	<u>966,649</u>
NET BOOK VALUE	
At 31 October 2024	<u>8,585,249</u>

Company

	Goodwill £
COST	
Additions	125,000
Impairments	(112,500)
At 31 October 2024	<u>12,500</u>
AMORTISATION	
Amortisation for period	12,500
At 31 October 2024	<u>12,500</u>
NET BOOK VALUE	
At 31 October 2024	<u>-</u>

13. TANGIBLE FIXED ASSETS**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
Additions	16,775	68,003	7,814	92,592
Disposals	-	(145,720)	-	(145,720)
At 31 October 2024	<u>16,775</u>	<u>(77,717)</u>	<u>7,814</u>	<u>(53,128)</u>
DEPRECIATION				
Charge for period	10,693	-	7,258	17,951
Eliminated on disposal	-	(77,717)	-	(77,717)
At 31 October 2024	<u>10,693</u>	<u>(77,717)</u>	<u>7,258</u>	<u>(59,766)</u>
NET BOOK VALUE				
At 31 October 2024	<u>6,082</u>	<u>-</u>	<u>556</u>	<u>6,638</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

13. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
Additions	68,003
Disposals	(145,720)
At 31 October 2024	<u>(77,717)</u>
DEPRECIATION	
Eliminated on disposal	(77,717)
At 31 October 2024	<u>(77,717)</u>
NET BOOK VALUE	
At 31 October 2024	<u>-</u>

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	10,407,655
At 31 October 2024	<u>10,407,655</u>
NET BOOK VALUE	
At 31 October 2024	<u>10,407,655</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Smart Solutions Recruitment Ltd

Registered office: England & Wales

Nature of business: Recruitment

	% holding	31.10.24 £	31.10.23 £
Class of shares:			
Ordinary	85.00		
Aggregate capital and reserves		1,891,723	1,018,935
Profit for the year		<u>872,788</u>	<u>568,003</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

14. **FIXED ASSET INVESTMENTS - continued**

Heat Recruitment Ltd

Registered office: England & Wales
Nature of business: Recruitment

Class of shares:	%	
Ordinary	holding	
	100.00	
		31.10.24
		£
Aggregate capital and reserves		(515,712)
Loss for the period/year		<u>(515,713)</u>

Bridgestone Group Ltd

Registered office: England & Wales
Nature of business: Recruitment

Class of shares:	%		
Ordinary	holding		
	75.00		
		31.10.24	29.2.24
		£	£
Aggregate capital and reserves		42,103	2,786
Profit for the period/year		<u>39,317</u>	<u>39,081</u>

Eden Rose Group Ltd

Registered office: England & Wales
Nature of business: Recruitment

Class of shares:	%	
Ordinary	holding	
	70.00	
		31.10.24
		£
Aggregate capital and reserves		(93,984)
Loss for the period/year		<u>(94,084)</u>

15. **DEBTORS**

	Group		Company	
	2024	2023	2024	2023
	£	(Unaudited) £	£	£
Amounts falling due within one year:				
Trade debtors	18,456,098	-	-	-
Amounts owed by group undertakings	-	-	205,936	-
Other debtors	66,366	5,556	-	5,556
Directors' current accounts	-	1	-	1
Prepayments and accrued income	768,088	-	106,696	-
	<u>19,290,552</u>	<u>5,557</u>	<u>312,632</u>	<u>5,557</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

15. **DEBTORS - continued**

	Group		Company	
	2024	2023	2024	2023
		(Unaudited)		
	£	£	£	£
Amounts falling due after more than one year:				
Tax	692,991	-	-	-
Aggregate amounts	19,983,543	5,557	312,632	5,557

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

	Group		Company	
	2024	2023	2024	2023
		(Unaudited)		
	£	£	£	£
Other loans (see note 18)	900,000	-	900,000	-
Invoice discounting facility	15,135,548	-	-	-
Trade creditors	3,551,869	-	114,349	-
Amounts owed to group undertakings	-	-	4,884,271	-
Tax	230,599	-	-	-
Social security and other taxes	924,398	-	6,420	-
Other creditors	178,667	20,100	-	20,100
Deferred consideration	1,166,667	-	1,166,667	-
Directors' current accounts	898,449	-	901,899	-
Accruals and deferred income	3,510,393	-	19,781	-
	26,496,590	20,100	7,993,387	20,100

17. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2024	2023	2024	2023
		(Unaudited)		
	£	£	£	£
Other loans (see note 18)	3,084,725	-	3,084,725	-
Deferred consideration	833,333	-	833,333	-
	3,918,058	-	3,918,058	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

18. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2024	2023	2024	2023
	£	(Unaudited) £	£	£
Amounts falling due within one year or on demand:				
Other loans	<u>900,000</u>	<u>-</u>	<u>900,000</u>	<u>-</u>
Amounts falling due between one and two years:				
Other loans - 1-2 years	<u>900,000</u>	<u>-</u>	<u>900,000</u>	<u>-</u>
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>2,184,725</u>	<u>-</u>	<u>2,184,725</u>	<u>-</u>

19. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	2024	2023
	£	(Unaudited) £
Invoice financing facility	<u>15,135,548</u>	<u>-</u>

The Groups invoice financing facility is secured by way of a fixed and floating charge over all present and future assets of the company and its subsidiaries.

20. **PROVISIONS FOR LIABILITIES**

	Group	
	2024	2023
	£	(Unaudited) £
Deferred tax		
Accelerated capital allowances	<u>133</u>	<u>-</u>
Group		
		Deferred tax
		£
Acquired with subsidiary		<u>133</u>
Balance at 31 October 2024		<u>133</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

22. RESERVES

Group

Retained
earnings
£

At 31 October 2023	(14,459)
Deficit for the period	<u>(1,250,574)</u>
At 31 October 2024	<u><u>(1,265,033)</u></u>

Company

Retained
earnings
£

At 31 October 2023	(14,459)
Deficit for the period	<u>(1,141,543)</u>
At 31 October 2024	<u><u>(1,156,002)</u></u>

23. NON-CONTROLLING INTERESTS

Non-controlling interests arise from:

- Smart Solutions Recruitment Ltd (15%),
- Bridgestone Group Ltd (25%), and
- Eden Rose Group Ltd (30%).

The share of the profit or loss for the period attributable to non-controlling interests has been presented separately in the consolidated profit and loss account.

At the reporting date, non-controlling interests are presented within equity and represent their proportionate share of the net assets of the relevant subsidiaries.

24. OTHER FINANCIAL COMMITMENTS

The group financing facility funding limit is £18,000,000 and security has been provided for the entire facility.

25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr R J Webb was appointed as a director on 1st November 2023. He operates a current loan account with the group, which is debited with payments made by the group on behalf of the director and credited with funds introduced and undrawn directors' fees. This loan is repayable on demand.

At the balance sheet date the amount of £898,449 is owed by the group to Mr R J Webb.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 OCTOBER 2023 TO 31 OCTOBER 2024

26. RELATED PARTY DISCLOSURES

At the balance sheet date the following balances existed between the company and its subsidiaries, none of which are wholly owned by the group:

	2024	2023
	£	£
Amounts due from other group entities	205,936	-
Amounts due to other group entities	<u>4,884,271</u>	<u>-</u>

The above amounts arose in connection with the acquisition of the subsidiaries and short term funding provided by the parent company. The amounts due from other group entities shown above are after making allowance for a provision for doubtful debts of £655,332.

All of the above amounts are repayable on demand and are eliminated upon consolidation.

27. ULTIMATE CONTROLLING PARTY

The controlling party is R J Webb.

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.