Registered Number: 2630522
(England and Wales)

CommsResources Limited

Reports of the Directors and Financial Statements
For the year ended 31 July 2021

Directors	K. Freeguard	(resigned 1 April 2022)
	S. Farzad	(resigned 1 April 2022)
	M Wragg	(appointed 1 April 2022)
	O Whittaker	(appointed 1 April 2022)

Secretary
K Selves (Resigned 5 November 2021)
Prism Cosec (Appointed 6 November 2021)

Registered office
1450 Parkway
Solent Business Park
Whitely
Fareham
Hampshire
PO15 7AF

Registered number
2630522 (England and Wales)

Principal activities and business review

The principal activity of CommsResources Limited (the 'Company') during the year was that of a human capital resources business providing contract recruitment in the engineering and technology sectors in the UK

CommsResources Limited is part of the Gattaca plc group ('the Group').

Our Purpose, Mission, Vision and Values

The Improvement Plan set out previously by the Gattaca plc group was largely completed in the year, and with the business now in growth mode, the decision was taken to review and relaunch our Group Purpose, Mission, Vision and Values.

Becoming purpose-led helps us create greater value for our key stakeholders' candidates, clients, colleagues, suppliers and investors Our new Vision, Mission and Values will help to achieve our purpose by aligning our actions and behaviours to the change we want to see.

Our Purpose, Mission, Vision and Values are defined below:

- Purpose providing the skills needed to build a better future, one job at a time
- Mission: Every day we deliver a services that is so trusted that our clients, candidates, colleagues and suppliers recommend us without hesitation.
- Vision: To be the STEM talent partner of choice
- Values Underpinned by our purpose, vision and mission, our values define the behaviours that we aspire towards and help us achieve greater success

Delighting our clients

We have the market expertise to advise clients on the dynamics in their competitive landscape, and the in-depth candidate knowledge that enables us to advise clients on attraction approach, location, speed, method and cost

A key strategic priority of the business is to provide a full range of services to meet customers' needs within our target sectors and embed a systematic sales approach. We strive to deliver a service every day that is so trusted that our clients recommend us without hesitation.

Promoting our candidates

During the year, the Gattaca plc group helped over 2,000 unemployed candidates back to work, with CommsResources Limited a key contributor to that achievement. Our fulfilment expertise and focus on engineering and technology skills enables us to offer our candidate a breadth of opportunities, including an expanding range of career opportunities across all major markets with clients from start-ups through to multinationals, including transition support across markets and geographies We provide candidates the opportunity to work with highly experienced and skilled consultants who will support them throughout their career and our strong approach to governance gives candidates reassurance that their data is being handled well and their employment models are compliant

Engaging our employees

Our skilled consultants share their specialist skills and in-depth market knowledge to benefit both clients and candidates. Our strong brand reputation helps our people to secure new business and identify great talent. Succession planning is embedded into our culture, in employees' career plans and our performance evaluation process, to promote talent retention and continuity of expertise provided to clients and candidates

Engagement of our people is regularly monitored using our employee engagement tool (Peakon), launched in November 2020 With a high participation rate of 86%, the tool enables managers to obtain real time feedback, and to respond to it, capturing the voice of our people and prioritising actions

Following consultation with our people, we have chosen to embrace hybrid working as a core practice as we emerged from lockdown This approach provides flexibility to our people which helps retention and we believe enhances productivity, but also enables access to wider markets for internal talent.

Operational highlights

This year has been another challenging year for our clients, candidates and colleagues as we continued to be significantly impacted by the global Covid-19 pandemic. However, the second half of the year saw a return to growth in a number of our major sectors and the beginning of the post-Covid financial recovery for the business

Whilst presenting challenges, the pandemic provided a good opportunity to reset the business with a focus on key STEM sectors, leaving us well placed to capitalise on the high demand for STEM skills and expected sustainable growth in these sectors.

During the year the Group successfully completed the implementation of our new global technology platform which replaces all of our legacy systems. The new technology system enables a holistic view of operations whilst providing granular visibility to underlying activity, enabling a more efficient and effective customer delivery capability and deeper business insight

Key performance indicators

A summary of the Company's key performance indicators is set out below:

	31 July 2021 £'000	31 July 2020 £'000	Variance %
Net Fee Income (Gross profit)	**10**	13	-23%
Profit / (loss) from operations	**29**	(28)	-205%
Loss before taxation	**(2)**	(20)	-89%
Net Fee Income conversion (profit from operations as a percentage of Net Fee Income)	**293%**	-215%	509%

Principal risks and uncertainties

The principal risks and uncertainties facing the business mirror those of our ultimate parent company, and can be found in more detail in the latest Annual Report for Gattaca plc

By order of the Directors

Oliver Whittaker
Director
22 April 2022

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 July 2021

Results and dividends

The trading results for the year, and the Company's financial position at the end of the year, are shown in the financial statements on pages 5 to 16.

There were no dividends declared or paid in this year or the prior year. The Directors do not recommend a dividend payment for post year-end

Directors

The Directors who served the Company during the year were

K Freeguard	(resigned 1 April 2022)
S Farzad	(resigned 1 April 2022)
M. Wragg	(appointed 1 April 2022)
O Whittaker	(appointed 1 April 2022)

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation

Company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Company has also prepared financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to.

- select suitable accounting policies and then apply them consistently,
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements,
- make judgements and estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006

The Directors are responsible for the maintenance and integrity of the Company's website Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial statements have been prepared on a going concern basis as the Company is part of the Gattaca plc group's funding arrangement. As such the financial position of the Company, its cashflows and liquidity position will be part of the wider Group's consideration Further information on the wider Group position can be found in the Chief Financial Officer's Report of the 2021 Annual Report for Gattaca plc.

The majority of our staff have now adopted a hybrid working style between our offices and remote working and there has not been any significant impact to our ability to operate effectively. The initial reduction in contractor numbers in April 2020, whilst impacting profitability, has resulted in reduced working capital requirements and has created further liquidity. The Company has also undertaken other actions, including an increase to the payment terms of certain contractors and these actions have created a permanent working capital benefit, and reduce our working capital requirements during growth. We have seen signs of extensions in debtor days as a result of the ongoing pandemic recovery impact on trading at our clients and we continue to be alert for any sudden changes There is sufficient headroom on our working capital facilities to absorb a level of extensions, but we would also manage supply to the customer if payment within an appropriate period was not being made. A significant deterioration in payment terms would significantly impact the Company's liquidity.

The Directors have prepared detailed cash flow forecasts to July 2025 for the Gattaca plc group which includes consideration of the Company. This base case is drawn up with appropriate regard for the current macroeconomic environment and the particular circumstances in which the Group operates. This conservative base case assumes a steady growth in the Group's contract and permanent NFI year on year

The output of the base case forecasting process has been used to perform sensitivity analysis on the Group's cash flow to model the potential effects should principal risks actually occur either individually or in unison. The sensitivity analysis modelled scenarios with significantly lower NFI growth rates and extended DSO considered. The Group has modelled the impact of a severe but plausible scenario including growth of 0%-0 6% in contract NFI across FY23 to FY25, with customer receivables DSO extended to 60 days

After making appropriate enquiries and considering the uncertainties described above, the Directors have a reasonable expectation at the time of approving these financial statements that the Company has adequate resources to continue in operational existence for the foreseeable future Following careful consideration the Directors do not consider there to be a material uncertainty with regards to going concern and consider it is appropriate to adopt the going concern basis in preparing the financial statements.

Employees

UK employees are contracted with the parent company Gattaca plc and staff costs are paid by a fellow subsidiary, Matchtech Group (UK) Limited, and recharged to the Company. The headcounts and staff costs disclosed in Note 4 reflects to the allocation of the employees and associated costs which have been recharged to the Company directly

We are a people business, and the knowledge, experience and dedication of our team members is paramount to our success In order to attract and retain the best people, and to get the most out of them during their time with us, we believe in fostering a culture of engagement, collaboration, support and inclusivity.

The physical, mental and financial wellbeing of the Company's employees, communities and stakeholders continues to be a key priority Our ongoing employee engagement programme includes weekly employee engagement surveys, group forums, intranet forums, on boarding surveys and exit interviews. Furthermore, during the year we rolled out a mental health and wellbeing hub on our Intranet, where we host support mechanisms such as an Employee Assistance Programme ('EAP'), resilience and mental health workshops led and details of our mental health first aiders who we have trained to help support our colleagues. Consultation with our people on how to adapt to working in a post-pandemic environment was key in forming our hybrid working approach, and we believe this approach maximises flexibility, productivity and engagement for our people.

We communicate with our employees on a regular basis, via formal means at our end of quarter presentations and annual appraisals, and on an informal basis via regular team and department meetings, and leadership briefings. Employees are regularly updated on financial and economic factors that affect the performance of the Company.

We are committed to being an inclusive organisation and welcome everybody. Diversity is important to us and we are committed to achieving equal opportunities and to complying with anti-discrimination legislation A diversity and inclusion action group and network has been established in the year to drive achievement of this commitment.

Employees continued

It is established policy to offer employees and job applicants the opportunity to benefit from fair employment, without regard to their sex, sexual orientation, marital status, race, religion or belief, age or disability.

Fair and full consideration is given to applications from disabled persons having regard to their particular aptitudes and abilities Efforts are made to continue the employment of those who become disabled. Opportunities for training, career development and promotion are, as far as practicable, identical for all employees The Company consistently seeks to recruit, develop and employ suitably qualified, capable and experienced people in an environment of equal opportunity.

Environment

As a company, we consider the impact our buildings and vehicle use have on the environment and are committed to improving the positive impact we can have in Environmental, Social and Governance ('ESG') areas During the year the Group engaged a specialist external consultant to conduct a materiality assessment to review the ESG issues. From this we identified five areas most relevant to our business and our stakeholders, these areas will form the basis of our sustainability strategy going forward This is in addition to our continued efforts to reduce our emissions through reducing travel, implementing half-hourly meters and improving print management

Health and safety

We are committed to providing for the health, safety and welfare of all of its employees and have an Occupational Health and Safety Management System that complies with OHSAS 18001 2007 The Company also has procedures in place to comply with all legal and contractual obligations relevant to the Company's activities

The community

Our community initiatives are driven by our Corporate Social Responsibility ('CSR') Committee, which is also employee led. Whilst it has been challenging to organise fundraising events during the Covid-19 pandemic, our people have participated in a range of events for charities All charities that we work with are put forward by our employees and we encourage our people to engage with their communities and charities that they want to support.

The Company made no donations for charitable or political purposes either in the UK or overseas during either the current year or prior year.

Business continuity

The Company's approach to business continuity focuses on our critical systems and processes to ensure continuity of service, including crucially the payment of workers engaged on our clients' sites

We continue to evolve our business continuity planning to mitigate the impact of key staff being unavailable for extended periods of time due to ill health.

Policy on the payment of creditors

The Company's policy is to agree terms and conditions for its business transactions with suppliers and to endeavour to abide by these terms and conditions, subject to the supplier meeting its obligations No single supplier arrangement is considered essential to the business of the Company

Stakeholder Engagement - Section 172 Companies Act 2006

The Directors of the Company must act in a way, as defined in section 172 of the Companies Act 2006 This requires Directors to act in way which would promote the success of the Company and consider the following matters:

- the likely consequences of any decision in the long term.
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Company.

As Directors of the Company and the Gattaca plc group, the Directors' regard to these matters is embedded in their decision-making process, through the Group's business strategy, culture, governance framework, management information flows and stakeholder engagement processes.

Day-to-day authority is delegated to executives and the Directors, through the Group's board meetings, at which the Directors regularly discusses issues concerning employees, clients, suppliers, community and environment, regulators and its shareholder, which it takes into account in its discussions and in its decision-making process for the Company as part of the Gattaca plc group More details of how the Company engages with its Stakeholders via the Group can be found in the Stakeholder Engagement and Section 172 of the Gattaca plc's Annual Report for year ended 31 July 2021.

Audit exemption

Under Section 479A-C of the Companies Act 2006 the Directors have taken the exemption from audit for the years ended 31 July 2021 and 31 July 2020 for these statutory accounts. This is because the ultimate parent company, Gattaca plc (company number 04426322), has guaranteed all outstanding liabilities to which this subsidiary company is subject at 31 July 2021 and 31 July 2020 until they are satisfied in full.

Registered office:
1450 Parkway
Solent Business Park
Whitely
Fareham
Hampshire
PO15 7AF

Registered number: 2630522

By order of the Directors

Oliver Whittaker
Director

22 April 2022

	Note	2021 £'000	2020 £'000
Continuing operations			
Revenue	2	116	114
Cost of sales		(106)	(101)
Gross profit		10	13
Administrative items [1]		19	(41)
Profit/(loss) from continuing operations	3	29	(28)
Finance income	5	-	9
Finance cost	6	(31)	(1)
Loss before taxation		(2)	(20)
Taxation	7	(37)	25
(Loss) / profit for the year after taxation from continuing operations		(39)	5
Discontinued operations			
Profit for the year from discontinued operations (attributable to equity holders of the Company)	8	-	46
(Loss) / profit for the year		(39)	51

Loss for the year in 2021 and profit for the year 2020 are wholly attributable to equity holders of the Company

[1] Administrative expenses includes a net impairment reversal on trade receivables and accrued income of £26,000 (2020: net impairment loss of £4,000)

Statement of Comprehensive Income
For the year ended 31 July 2021

	2021 £'000	2020 £'000
Total comprehensive (loss) / income for the year attributable to equity holders of the Company	(39)	51

	2021 £'000	2020 £'000
Attributable to:		
Continuing operations	(39)	5
Discontinued operations	-	46
	(39)	51

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 August 2019	100	6,046	6,146
Profit and total comprehensive income for the year	-	51	51
Transactions with owners	-	-	-
At 31 July 2020	100	6,097	6,197
At 1 August 2020	**100**	**6,097**	**6,197**
Loss and total comprehensive loss for the year	-	(39)	(39)
Transactions with owners	-	-	-
At 31 July 2021	**100**	**6,058**	**6,158**

	Note	2021 £'000	2020 £'000
Non-current assets			
Deferred tax assets	9	**5**	-
Total non-current assets		**5**	-
Current assets			
Trade and other receivables	10	**5,691**	5,685
Corporation tax receivables		**1**	-
Cash and cash equivalents		**544**	571
Total current assets		**6,236**	6,256
Total assets		**6,241**	6,256
Non-current liabilities			
Deferred tax liabilities	9	**-**	(5)
Total non-current liabilities		**-**	(5)
Current liabilities			
Trade and other payables	11	**(83)**	(47)
Current tax liability	9	**-**	(7)
Total current liabilities		**(83)**	(54)
Total liabilities		**(83)**	(59)
Net assets		**6,158**	6,197
Equity			
Share capital	13	**100**	100
Retained earnings		**6,058**	6,097
Total equity		**6,158**	6,197

The accompanying notes on pages 9 to 16 form part of these financial statements.

For the year ended 31 July 2021 and 31 July 2020 the Company was entitled to exemption from audit under section 479A-C of the Companies Act 2006 relating to subsidiary companies

The members have not required the Company to obtain an audit of its accounts for the year to 31 July 2021 or 31 July 2020 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 22 April 2022, and signed on their behalf by:

Oliver Whittaker
Director

Company registration number 2630522

	2021 £'000	2020 £'000
Cash flows from operating activities		
(Loss)/profit after taxation	**(39)**	51
Adjustments for:		
Interest income	**-**	(9)
Interest costs	**31**	1
Taxation expense / (credit) recognised in income statement	**37**	(14)
(Increase) in trade and other receivables	**(6)**	(330)
Decrease in trade and other payables	**(10)**	(1,135)
Cash generated from/(used in) operations	**13**	(1,436)
Interest paid	**-**	(1)
Income taxes paid	**-**	119
Cash generated from/(used in) operating activities	**13**	(1,318)
Effects of exchange rates on cash and cash equivalents	**(40)**	9
Decrease in cash and cash equivalents	**(27)**	(1,309)
Cash and cash equivalents at beginning of year	**571**	1,880
Cash and cash equivalents at end of year	**544**	571

Net decrease in cash and cash equivalents for discontinued operations was £nil (2020: decrease of £2,000)

1 The Company Significant Accounting Policies

1.1 The business and address of the Company

CommsResources Limited is a human capital resources business dealing with contract recruitment services in the private and public sectors The Company serves the engineering and technology sectors, with niche activities in those sectors The Company's address is 1450 Parkway, Solent Business Park Whitely, Fareham, Hampshire, PO15 7AF The registration number is 02630522

1.2 Basis of preparation of the financial statements

The financial statements of CommsResources Limited have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

These financial statements have been prepared under the historical cost convention The accounting policies have been applied consistently to all years for the purposes of preparation of these financial statements. A summary of the principal accounting policies of the Company are set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting *policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1.11.*

1.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report The financial statements have been prepared on a going concern basis as the Company is part of the Gattaca plc group's funding arrangement. As such the financial position of the Company, its cashflows and liquidity position will be part of the wider Group's consideration Further information on the wider Group position can be found in the Chief Financial Officer's Report of the 2021 Annual Report for Gattaca plc.

The majority of our staff have now adopted a hybrid working style between our offices and remote working and there has not been any significant impact to our ability to operate effectively The initial reduction in contractor numbers in April 2020, whilst impacting profitability, has resulted in reduced working capital requirements and has created further liquidity The Company has also undertaken other actions, including an increase to the payment terms of certain contractors and these actions have created a permanent working capital benefit, and reduce our working capital requirements during growth. We have seen *signs of extensions in debtor days as a result of the ongoing pandemic recovery impact on trading at our clients and we continue to be alert for any sudden changes. There is sufficient headroom on our working* capital facilities to absorb a level of extensions, but we would also manage supply to the customer if payment within an appropriate period was not being made A significant deterioration in payment terms would significantly impact the Company's liquidity.

The Directors have prepared detailed cash flow forecasts to July 2025 for the Gattaca plc group which includes consideration of the Company This base case is drawn up with appropriate regard for the current macroeconomic environment and the particular circumstances in which the Group operates. This conservative base case assumes a steady growth in the Group's contract and permanent NFI year on year.

The output of the base case forecasting process has been used to perform sensitivity analysis on the Group's cash flow to model the potential effects should principal risks actually occur either individually or in unison. The sensitivity analysis modelled scenarios with significantly lower NFI growth rates and extended DSO considered. The Group has modelled the impact of a severe but plausible scenario including growth of 0%-0.6% in contract NFI across FY23 to FY25, with customer receivables DSO extended to 60 days.

After making appropriate enquiries and considering the uncertainties described above, the Directors have a reasonable expectation at the time of approving these financial statements that the Company has adequate resources to continue in operational existence for the foreseeable future. Following careful consideration the Directors do not consider there to be a material uncertainty with regards to going concern and consider it is appropriate to adopt the going concern basis in preparing the financial statements.

1.4 *New standards and interpretations*

The following are new standards or improvements to existing standards that are mandatory for the first time in the Company's accounting period beginning on 1 August 2020 and no new standards have been early adopted. The Company's July 2021 financial statements have adopted these amendments to IFRS

- Amendment to IFRS 16, 'Leases' - Covid-19 related rent concessions (effective 1 June 2020)
- Amendment to IFRS 9, IAS39 and IFRS 7 - Interest rate benchmark reform (effective 1 January 2020)
- *Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of material (effective 1 January 2020)*
- IFRS 3 (amendments) Business Combinations - Definition of a business (effective 1 January 2020)
- Revised Conceptual Framework for Financial Reporting - Various interpretation amendments (effective 1 January 2020)

Following the IFRS Interpretations Committee's agenda decision published in April 2021, the Group voluntarily made an accounting policy change post year end in relation to the capitalisation of certain software costs, specifically relating to the capitalisation of implementation costs such as configuration and customisation costs for cloud-based software under Software-as-a-Service ('SaaS') arrangements. Adoption of the policy has no impact on this entity

There have been no alterations made to the accounting policies as a result of considering all of the other amendments above that became effective in the year, as these were either not material or were not relevant to the Company.

New standards in issue, not yet adopted

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but which are only effective for the Company accounting periods beginning on or after 1 August 2021. Forthcoming amendments are noted below

The directors continually evaluate the impact of the adoption of new standards, amendments and interpretations but currently do not expect them to have a material impact on the Company's operations or results

Forthcoming requirements

The following amendments are required for application for the Company's year beginning after 1 August 2021 or later:

Standard		Effective date (annual periods beginning on or after)
IAS 1 Amendments	Classification of liabilities as current or non-current	1 January 2022
IAS 16 Amendments	*Property, plant and equipment: proceeds before intended use*	*1 January 2022*
IAS 37 Amendments	Onerous contracts - cost of fulfilling a contract	1 January 2022
IFRS 3 Amendments	Reference to the conceptual framework	1 January 2022
IFRS Standards 2018-2022	Annual improvements on IFRS 9, IFRS 16 and IFRS 1	1 January 2022

1.5 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for services provided, excluding VAT and trade discounts

Temporary placements

Revenue from temporary, or contract placements is recognised at the point in time when the candidate provides services, upon receipt of a client-approved timesheet or equivalent proof of time worked. Timing *differences between the receipt of a client-approved timesheet and the raising of an invoice are recognised as accrued income The Company has assessed its use of third party providers to supply candidates* for temporary placements under the agent or principal criteria and has determined that it is the principal on the grounds that it retains primary responsibility for provision of the services

A number of contractual rebate arrangements are in place in respect of volume and value of sales, these are accounted for as variable consideration reducing revenue and estimated in line with IFRS 15 Variable consideration is calculated on a contract-by-contract basis and dependent on the volume of candidate placements in a given period or the achievement of certain pricing thresholds holds.

1.6 Taxation

The tax expense 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit

Deferred tax liabilities are provided in full, with no discounting Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date

1.6 **Taxation** continued

Deferred tax on temporary differences associated with shares in subsidiaries is not provided for if these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to the offset and there is an intention to settle balances on a net basis

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity (such as share-based payments) in which case the related deferred tax is also charged or credited directly to equity

1.7 **Financial instruments**

Financial assets

IFRS 9 contains a classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics Under IFRS 9, all financial assets are measured at either amortised cost, fair value through profit and loss ('FVTPL') or fair value through other comprehensive income ('FVOCI').

Financial assets: debt instruments

The Company classifies its debt instruments in the following measurement categories depending on the Company's business model for managing the asset and the cash flow characteristics of the asset

(i) those to be measured subsequently at fair value through other comprehensive income (OCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses) Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the income statement

(ii) those to be measured subsequently at FVTPL: assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises

(iii) those to be measured subsequently at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost Interest income from these financial assets is included in finance income using the effective interest rate method Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses Impairment losses are presented as a separate line item in the income statement

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets: equity instruments

The Company subsequently measures all equity investments at fair value Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value

Impairment of financial assets

IFRS 9 requires the application of the Expected Credit Loss ('ECL') model. This applies to all financial assets measured at amortised cost or FVOCI, except equity investments.

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI

The Company has reviewed each category of its financial assets to assess the level of credit risk and ECL provision to apply

- Trade receivables the Company has chosen to take advantage of the practical expedient in IFRS 9 when assessing default rates over its portfolio of trade receivables, to estimate the ECL based on historical default rates specific to groups of customers by industry and geography that carry similar credit risks
- Accrued income is in respect of temporary placements where a client-approved timesheet has been received or permanent placements where a candidate has commenced employment, but no invoice has been raised Default rates have been determined applying consistent method with trade receivables other than 100% provision for any unbilled amounts over 6 months
- Cash and cash equivalents are held with established financial institutions The Company has determined that based on the external credit ratings of counterparties, this financial asset has a very low credit risk and that the estimated expected credit loss provision is not material.

At each reporting date, the ECL provision will be reviewed to reflect changes in credit risk and historical default rates and other economic factors Changes in the ECL provision are recognised in profit or loss

Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument and comprise trade and other payables and bank loans Financial liabilities are recorded initially at fair value, net of direct issue costs and are subsequently measured at amortised cost using the effective interest rate method

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Non-recourse receivables factoring is not recognised as a financial liability as there is no contractual obligation to deliver cash, subsequently, the receivables are derecognised and any difference between the receivable value and amount received through non-recourse factoring is recognised as a finance cost

1.8 **Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts In the statement of financial position and cash flow statement, bank overdrafts are netted against cash and cash equivalents where the offsetting criteria are met

Cash in transit inbound from, or outbound to, a third party is recognised when the transaction is no longer reversible by the party making the payment This is determined to be in respect of all electronic payments and receipt transactions that commence before or on the reporting date and complete within one business day after the reporting date

1.9 **Foreign currencies**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which each entity operates ('the functional currency') The financial statements are presented in 'currency' (GBP), which is the Company's presentation currency.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined Income and expenses are translated at the actual rate.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the income statement in the year in which they arise

1.10 **Equity**

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares.
- Retained earnings represents retained profits

1.11 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources The estimates and associated assumptions are based on historical experience and other factors, including anticipated future events and market conditions, that are considered to be relevant. Actual results may differ from these estimates.

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

Critical accounting judgements
The Directors are of the opinion there are no critical accounting judgements.

Key sources of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that carry a risk of causing a material adjustment within the next 12 months are discussed below:

ECL provisions in respect of trade receivables and accrued income

The Company's policy for default risk over receivables is based on the ongoing evaluation of the credit risk of its trade receivables and accrued income. Estimation is used in assessing the ultimate realisation of these receivables and accrued income, including reviewing the potential likelihood of default, the past collection history of each customer, any insurance coverage in place and the current economic conditions As a result, expected credit loss provisions for impairment of trade receivables and accrued income have been recognised, as discussed in Note 10 The ongoing impact of Covid-19 has been incorporated into these estimates

2 Revenue from Contracts with Customers

Revenue from contracts with customers is disaggregated by major service line and timing of revenue recognition as follows:

Major service lines - continuing operations

	2021 £'000	2020 £'000
Temporary placements	116	114
Total	**116**	114

Timing of revenue recognition - continuing operations

	2021 £'000	2020 £'000
Point in time	116	114
Total	**116**	114

During the year, one customer contributed £60,000, being 52% of Company's revenue (2020: none) which is generated from the UK technology market

The Company has determined that its contract assets from contracts with customers are trade receivables and accrued income, which are set out below The Company does not have any contract liabilities (2020 none).

	31 July 2021 £'000	31 July 2020 £'000
Trade receivables (Note 10)	60	5
Accrued income (Note 10)	9	42

Accrued income relates to the Company's right to consideration for temporary and permanent placements made but not billed by the year end. These transfer to trade receivables once billing occurs. All accrued income at a given reporting date is billed within the following financial year and is classified in current assets A provision has been recognised against 100% of the value of unbilled accrued income over 6 months old

3 Profit/(loss) from Total Operations

	2021 £'000	2020 £'000
Profit/(loss) from operations is stated after charging/(crediting):		
Auditor remuneration: fees payable for the audit of the annual accounts	-	-
Net losses/(gains) on foreign currency translation	31	(9)

The Company has taken an exemption from audit for the year ended 31 July 2021 and 31 July 2020 under section 479A-C of the Companies Act 2006, therefore no audit fees are payable

4 Particulars of Employees

The monthly average number of staff employed by the Company, including executive Directors, during the financial year amounted to:

Total operations	2021 No.	2020 No.
Sales	-	-
Administration	-	-
Directors	2	2
Total	**2**	2

The aggregate payroll costs of the above were:

Total operations	2021 £'000	2020 £'000
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
Total	-	-

UK employees are directly contracted with the ultimate parent company Gattaca plc and staff costs are paid by a fellow subsidiary, the Matchtech Group (UK) Limited, and recharged to the Company

The Directors' aggregate emoluments in respect of qualifying services were

Total operations	2021 £'000	2020 £'000
Short-term employee benefits	1	1
Contributions to defined contribution pension schemes	-	-
Share-based payments	-	-
Total	**1**	1

Emoluments of highest paid Director:

Total operations	2021 £'000	2020 £'000
Short-term employee benefits	1	1
Contributions to defined contribution pension schemes	-	-
Share-based payments	-	-
Total	**1**	1

The number of Directors who accrued benefits under company pension schemes were as follows:

Total operations	2021 No.	2020 No.
Defined contribution pension scheme	-	3
Total	-	3

No Directors exercised share options in either year.

Disclosure of the remuneration of Key Management Personnel, as required by IAS 24, is covered by this note since only the statutory directors are considered to be key management personnel

The above Directors' emoluments were paid by a fellow subsidiary undertaking, Matchtech Group (UK) Limited, and recharged to the Company The cost of any Directors of the Company who are also Directors of other group companies has been apportioned between the group companies.

Transaction with Directors and related parties are disclosed in Note 14

5 Finance Income

Continuing operations	2021 £'000	2020 £'000
Net gains on foreign currency translation	-	9
Total	-	9

6 *Finance Costs*

Continuing operations	2021 £'000	2020 £'000
Bank interest expense	-	1
Net losses on foreign currency translation	31	-
Total	31	1

7 **Taxation**

Analysis of charge/(credit) in the year		Continuing 2021 £'000	Discontinued 2021 £'000	Continuing 2020 £'000	Discontinued 2020 £'000
Current tax	UK corporation tax	(1)	-	(6)	11
	Overseas corporation tax	-	-	2	-
	Adjustments in respect of prior years	48	-	(22)	-
		47	-	(26)	11
Deferred tax (Note 9)	Origination and reversal of temporary differences	1	-	1	-
	Adjustments in respect of prior years	(10)	-	-	-
	Changes in tax rate	(1)	-	-	-
		(10)	-	1	-
Income tax charge/(credit) for the year		37	-	(25)	11

UK corporation tax has been charged at 19% (2020 19%).

The charge/(credit) for the year can be reconciled to the (loss)/profit as per the income statement as follows.	*Continuing* 2021 £'000	*Discontinued* 2021 £'000	*Continuing* 2020 £'000	*Discontinued* 2020 £'000
(Loss)/profit before tax	(2)	-	(20)	57
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	-	-	(4)	11
Expenses not deductible for tax purposes	-	-	(1)	-
Irrecoverable withholding tax	-	-	2	-
Adjustment to tax charge in respect of previous years	38	-	(22)	-
Changes in tax rate	(1)	-	-	-
Total taxation charge/(credit) for the year	37	-	(25)	11

Future tax rate changes

The main UK corporation tax rate of 19% will increase to 25% from 1 April 2023 and this has been reflected in the financial statements.

As these changes of rates have been enacted at the balance sheet date, the impact of this increase has been reflected in the deferred tax asset at 31 July 2021.

8 **Discontinued Operations**

2021
Following the decision in prior years to withdraw from the Telecoms Infrastructure markets, there were no costs incurred in CommsResources Limited in the year in relation to this discontinued business, discontinued operations have no longer been disclosed separately unless relevant for comparative purposes

2020

On 4 September 2018 the Gattaca plc group, of which the Company is a wholly owned subsidiary, announced that it was withdrawing from the contract Telecoms Infrastructure markets in Africa, Asia and Latin America as well as its operations in the United Arab Emirates, Singapore, Malaysia and Qatar As a result, all incomes and costs associated with that business stream have been classified as discontinued in the 2020 financial year

Financial performance and cash flow information

	2020 £'000
Revenue	3
Cost of Sales	54
Gross profit	57
Administrative expenses [1]	-
Profit from operations	57
Finance income	-
Finance cost	-
Profit before taxation	57
Taxation	(11)
Profit for the year after taxation from discontinued operations	46
Exchange differences on translation of discontinued operations	-
Other comprehensive profit from discontinued operations	46

[1] There were no non-underlying items included within administrative expenses in the year 31 July 2020. Administrative expenses included net impairment reversals on trade receivables from discontinued operations of £4,000 in the year ended 31 July 2020.

	2020 £'000
Net cash inflow from operating activities	2
Net increase in cash generated by discontinued operations	2

9 **Deferred Tax**

	Asset 2021 £'000	*Liability* 2021 £'000	*Net* 2021 £'000	Credited to *profit* 2021 £'000	Credited to *equity* 2021 £'000	Foreign *exchange* 2021 £'000
Accelerated capital allowances	5	-	5	10	-	-
Net deferred tax assets/(liabilities)	5	-	5	10	-	-

9 Deferred Tax continued

	Asset 2020 £'000	Liability 2020 £'000	Net 2020 £'000	(Charged)/ credited to profit 2020 £'000	Credited to equity 2020 £'000	Foreign exchange 2020 £'000
Accelerated capital allowances	-	(5)	(5)	(10)	-	-
Other temporary and deductible differences	-	-	-	9	-	-
Net deferred tax assets/(liabilities)	-	(5)	(5)	(1)	-	-

The movement on the net deferred tax (liability)/asset is as shown below

	2021 £'000	2020 £'000
At 1 August	(5)	(4)
Recognised in income (Note 7)	10	(1)
At end of year	5	(5)

	2021 £'000	2020 £'000
Deferred tax assets reversing within 1 year	1	-
Deferred tax liabilities reversing within 1 year	-	(1)
At end of year	1	(1)

	2021 £'000	2020 £'000
Deferred tax assets reversing after 1 year	4	-
Deferred tax liabilities reversing after 1 year	-	(4)
At end of year	4	(4)

Unrecognised deferred tax assets

There were no unrecognised deferred tax assets during the year (2020: nil)

10 Trade and Other Receivables

	2021 £'000	2020 £'000
Trade receivables from contracts with customers, net of loss allowance	60	5
Amounts owed by group companies	5,622	5,638
Accrued income	9	42
Total	5,691	5,685

The amounts owed by group undertakings in the Company statement of financial position are considered to approximate to fair value Amounts owed by group companies are unsecured, repayable on demand and accrue no interest

The Directors consider that the carrying amount of trade and other receivables approximates to the fair value.

Accrued income relates to the Company's right to consideration for temporary placements made but not billed at the year end. These transfer to trade receivables once billing occurs. No credit loss allowance has been recognised in both years in respect of accrued income for unbilled temporary placements older than 6 months.

Impairment of trade receivables from contracts with customers

	2021 £'000	2020 £'000
Trade receivables from contracts with customers, gross amounts	285	256
Loss allowance	(225)	(251)
Trade receivables from contracts with customers, net of loss allowance	60	5

Trade receivables are amounts due from customers for services performed in the ordinary course of business They are generally settled within 30–60 days and are therefore all classified as current

The Company uses a third party credit scoring system to assess the creditworthiness of potential new customers before accepting them Credit limits are defined by customer based on this information All customer accounts are subject to review on a regular basis by senior management and actions are taken to address debt aging issues.

Trade receivables are subject to the expected credit loss model. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics by geographical region or industry.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the relevant year end and the corresponding historical credit losses experienced within this period. The historic loss rates are then adjusted to reflect any relevant current and forward-looking information expected to affect the ability of customers to settle the receivables. Additionally, the economic recovery from the Covid-19 pandemic, based on external reports, forecast data and scenario analysis, has been taken into account when assessing the credit risk profiles for specific industries and geographies

The loss allowance for trade receivables was determined as follows:

31 July 2021	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Weighted expected loss rate (%)	3.2%	0.0%	0.0%	100.0%	
Gross carrying amount-trade receivables (£'000)	62	-	-	223	285
Loss allowance (£'000)	2	-	-	223	225

31 July 2020	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Weighted expected loss rate (%)	0 0%	0.0%	0 0%	98.8%	
Gross carrying amount-trade receivables (£'000)	2	-	-	254	256
Loss allowance (£'000)	-	-	-	251	251

The loss allowance for trade receivables at year end reconciles to the opening loss allowance as per below

	2021 £'000	2020 £'000
Opening loss allowance at 1 August	251	243
(Decrease)/increase in loss allowance recognised in profit and loss during the year	(26)	8
Closing loss allowance at 31 July	225	251

Impairment of accrued income

	2021 £'000	2020 £'000
Gross accrued income	9	42
Loss allowance	-	-
Accrued income, net of loss allowance	9	42

10 Trade and Other Receivables continued

The aging of accrued income is summarised as follows.

31 July 2021	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Weighted expected loss rate (%)	0.0%	0.0%	0.0%	0.0%	
Gross carrying amount - accrued income (£'000)	9	-	-	-	9
Loss allowance (£'000)	-	-	-	-	-

31 July 2020	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Weighted expected loss rate (%)	0.0%	0.0%	0.0%	0.0%	
Gross carrying amount - accrued income (£'000)	12	9	21	-	42
Loss allowance (£'000)	-	-	-	-	-

11 Trade and Other Payables

	2021 £'000	2020 £'000
Amounts owed to group undertakings	11	-
Contractor wages payable	9	11
Other payables	63	36
Total	83	47

Amounts owed to group undertakings are unsecured, repayable on demand and accrue no interest

12 Financial Assets and Liabilities Statement of Financial Position Classification

The carrying amount of the Company's financial assets and liabilities as recognised at the statement of financial position date of the reporting years under review may also be categorised as follows:

Financial assets are included in the statement of financial position within the following headings:

	2021 £'000	2020 £'000
Trade and other receivables (Note 10)		
- Financial assets recorded at amortised cost	5,691	5,685
Cash and cash equivalents		
- Financial assets recorded at amortised cost	544	571
Total	6,235	6,256

Financial liabilities are included in the statement of financial position within the following headings:

	2021 £'000	2020 £'000
Trade and other payables (Note 11)		
- Financial liabilities recorded at amortised cost	83	47
Total	83	47

The amounts at which the assets and liabilities above are recorded are considered to approximate to fair value

13 Share Capital

Authorised, allotted, called up and fully paid:

	2021 £'000	2020 £'000
100,000 (2020: 100,000) Ordinary shares of £1.00 each	100	100

14 Transactions with Directors and Related Parties

There were no related party transactions with entities outside of the Gattaca plc group.

The remuneration of key management is disclosed in Note 4.

Transactions with other group companies were as follows

	Management fee incurred from	
	2021 £'000	2020 £'000
Other fellow subsidiaries	4	10
Total	4	10

	Receivables outstanding		Payables outstanding	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Immediate parent company	2,209	2,210	11	-
Other fellow subsidiaries	3,413	3,428	-	-
Total	5,622	5,638	11	-

15 Financial Instruments

The financial risk management policies and objectives including those related to financial instruments and the qualitative risk exposure details, comprising credit and other applicable risks, are included within the Annual Reports for Gattaca plc, the ultimate parent company. Details can be found in the Chief Financial Officer's report under the heading 'Group financial risk management'.

Maturity of financial liabilities

The following table sets out the contractual maturities of financial liabilities, including interest payments. This analysis assumes that interest rates prevailing at the reporting date remain constant:

	0 to <1 years	1 to <2 years	2 to <5 years	5 years and over	Contractual cash flows
2021	£'000	£'000	£'000	£'000	£'000
Trade and other payables	72	-	-	-	72
Total	72	-	-	-	72

	0 to <1 years	1 to <2 years	2 to <5 years	5 years and over	Contractual cash flows
2020	£'000	£'000	£'000	£'000	£'000
Trade and other payables	47				47
Total	47	-	-	-	47

Interest rate sensitivity

The Directors have calculated that the effect on profit of a 100 basis point increase in interest rates would be an expense of £64,000 (2020 expense of £63,000)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset The Gattaca plc group has a robust approach to forecasting both net debt and trading results on a monthly basis, looking forward to at least the next 12 months, which includes consideration of CommsResources Limited's results and position

Foreign Currency Risk

The Company's functional currency is Sterling and its main foreign currency risk is the short-term risk associated with the trade debtors denominated in US dollars and Euros The risk arises on the difference between exchange rates at the time the invoice is raised to when the invoice is settled by the client For sales denominated in foreign currency, the Company ensures that direct costs associated with the sale are also denominated in the same currency Further foreign exchange risk arises where there is a gap in the amount of assets and liabilities of the Company denominated in foreign currencies that are required to be translated into Sterling at the year end rates of exchange Where the risk to the Company is considered to be significant, the Company will enter into a matching forward foreign exchange contract with a reputable bank

Net foreign currency monetary assets are shown below

	2021	2020
	£'000	£'000
US dollar	309	309
Euro	75	53

The effect of a 25 cent strengthening of the Euro and US Dollar against Sterling at the financial position date on the Euro and US Dollar denominated trade and other receivables and payables carried at that date would, all other variables held constant, have resulted in a net increase in pre-tax profit for the year and increase of net assets of £128,000 (2020 £450,000). A 25 cent weakening in the exchange rates would, on the same basis, have decreased pre-tax profit and reduced net assets by £76,802 (2020 £303,000).

16 Net Cash

Net cash is the total amount of cash and cash equivalents less interest-bearing loans and borrowings, including finance lease liabilities.

The Company did not partake in any financing transactions, including lease arrangements, in the 2020 or 2021 years.

2021	1 August 2020	Net cash flows	31 July 2021
	£'000	£'000	£'000
Cash and cash equivalents	571	(27)	544
Total net cash	571	(27)	544

2020	1 August 2019	Net cash flows	31 July 2020
	£'000	£'000	£'000
Cash and cash equivalents	1,880	(1,309)	571
Total net cash	1,880	(1,309)	571

17 Parent Company and Ultimate Controlling Party

The Company is a subsidiary undertaking of The Comms Group Limited. The ultimate parent is Gattaca plc. The ultimate parent's consolidated financial statements are available to the public and may be obtained from 1450 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire PO15 7AF