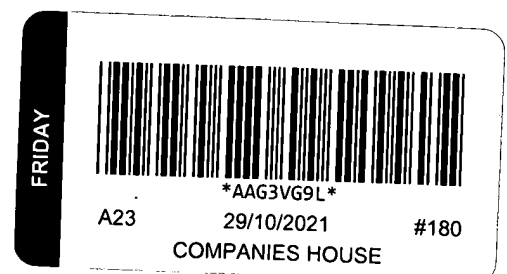


**Excel Resourcing
(Recruitment Consultants)
Limited**

Annual Report and Financial
Statements

Registered number 03014770

For the year ended
31 December 2020



Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Contents

| | |
|---|----|
| Directors and Other Information | 1 |
| Directors' report | 2 |
| Independent auditors' report to the members of Excel Resourcing (Recruitment Consultants) Limited | 5 |
| Statement of Comprehensive Income | 9 |
| Balance Sheet | 10 |
| Statement of changes in equity | 11 |
| Notes to the Financial Statements | 12 |

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Directors and Other Information

Year ended 31 December 2020

Directors

Steve Cook
Paulo Canoa
Paul Smith
Thibault Lefebvre

Company Secretary

Steve Cook

Registered Address

Draefern House
Dunston Court
Dunston Road
Chesterfield
Derbyshire
S41 8NL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Chamberlain Square
Birmingham
B3 3AX

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity of Excel Resourcing (Recruitment Consultants) Limited ("the company") is that of a services provider supplying temporary labour.

Results and dividends

The results of the business for year ended 31 December 2020 was neither a profit nor a loss, with a reported profit after taxation of £nil (2019: £29,452).

During the year, the directors have not paid any interim dividends or recommended payment of a final dividend (2019: £nil).

Going concern

In early 2020, the existence of a new coronavirus ("COVID-19") was confirmed as a global pandemic and has since spread across a number of countries, leading to disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. Given the ongoing inherent uncertainties as a result of COVID-19, on customers and our own operations, severe but plausible downside projections have been made in order to enable management to ascertain the impact these might have on the ability of the company to continue to operate as a going concern

As part of the going concern assessment, the Directors have considered the company's principal risk areas, including the ongoing potential impact of the COVID-19 pandemic, that they consider material to the assessment of going concern including completed cash flow forecasts for at least 12 months from now, considering severe but plausible downsides too. They have also considered the facilities available to the company, including its invoice discounting facility which was renewed in June 2021 and ongoing support from Gi International S.r.L.. Having completed this assessment, the Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Gi International S.r.L.. The Directors have received confirmation that Gi International S.r.L. intends to support the company for at least one year from the date of signing of these financial statements.

Future developments

The Board anticipates a period ahead in which the economic situation remains uncertain due to Brexit and the ongoing impact of and recovery from Covid-19. However with good stable relationships with existing major clients, the company should continue to enjoy solid growth.

Investment will continue to be made in the IT infrastructure of the company to ensure its systems meet the increasing demands of the market in this important area. We have a focus on ensuring our customer experience is appropriate given the current technologies available, and utilising technology to drive efficiency in our internal processes.

The company continues to operate a fully-fledged Corporate Social Responsibility programme. This is seen by the Board as an increasingly important focus as our employees and clients place more emphasis on this in choosing GI as an employer of choice and as a key supplier.

Directors' report *(continued)*

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

| | |
|-------------------|------------------------------|
| Beverley White | (resigned 31 January 2020) |
| Paul Smith | |
| Jane Brewin | (resigned 6 August 2020) |
| Paulo Canoa | (appointed 24 February 2020) |
| Steve Cook | (appointed 6 August 2020) |
| Thibault Lefebvre | (appointed 1 July 2021) |

The directors and the secretary who served at 31 December 2020 had no interests in shares in, or debentures of, the company. Their interests in the shares of the ultimate parent company are disclosed in that company's accounts.

Financial risk management

The company has established a risk and financial management framework whose primary objective is to ensure sufficient working capital exists and to monitor the management of risk at a business unit level.

The company aims to mitigate credit and liquidity risk by managing cash generation by its operations and applying cash collection targets.

Political contributions

The company made no political donations or incurred any political expenditure during the year.

Government support for COVID-19

As the pandemic took hold in the UK, the Company assessed its options in relation to the needs and demands of our clients, candidates and our own employees. As a result we administered the Coronavirus Job Retention Scheme ('CJRS') for some candidates.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of directors' responsibilities in respect of 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Directors' report *(continued)*

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning the re-appointment will be proposed at the Annual General Meeting.

Small company provisions

The directors have prepared this report under the small companies exemptions available under s414B Companies Act 2006.

On behalf of the Board:



Steve Cook
Director
22 October 2021

Independent auditors' report to the members of Excel Resourcing (Recruitment Consultants) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Excel Resourcing (Recruitment Consultants) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Statement of Comprehensive Income; the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- In forming our opinion on the financial statements, which is not modified, we have considered the appropriateness of management's assessment, the reasonableness of forecasts prepared to assess cash requirements of the company, reliance on the support letter from Gi International S.r.L. and the ability to provide such support, and adequacy of the disclosure made in note 3 to the financial statements, concerning the Company's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Excel Resourcing (Recruitment Consultants) Limited *(continued)*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

Independent auditors' report to the members of Excel Resourcing (Recruitment Consultants) Limited *(continued)*

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, UK employment regulations, health and safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to journal entries to improve the reported financial position and / or performance of the business and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- enquiries of management and those charged with governance around actual or potential litigations or instances of known or suspected non compliance with applicable laws and regulations;
- reviewing minutes of meeting with those charged with governance;
- reviewing financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls, including through testing journal entries (using a risk based audit approach) with a specific focus on revenue journals with unusual account combinations for appropriateness, testing accounting estimates for reasonableness, and evaluating the business rationale of significant transactions outside the normal course of business.
- incorporating elements of unpredictability in the audit procedures

There are inherent limitations in the audit procedures described above. 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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Independent auditors' report to the members of Excel Resourcing (Recruitment Consultants) Limited *(continued)*

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

22 October 2021

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Statement of Comprehensive Income

For the year ended 31 December 2020

| | <i>Note</i> | 2020 | 2019 |
|--|-------------|------------------|---------------|
| | | £ | £ |
| Turnover | 4 | 8,998 | 30,368 |
| Administrative expenses | 5 | (184,724) | (916) |
| Other operating income | 6 | 175,726 | - |
| Operating profit | | - | 29,452 |
| Profit before taxation | | - | 29,452 |
| Tax on profit | 9 | - | - |
| Profit for the financial year | | - | 29,452 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | - | 29,452 |

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Balance Sheet

at 31 December 2020

| | <i>Note</i> | 2020 £ | 2019 £ |
|---|-------------|------------------|------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 478,867 | 577,501 |
| Cash and cash equivalents | | 1,606 | 2,219 |
| | | 480,473 | 579,720 |
| Creditors: amounts falling due within one year | 11 | - | (99,247) |
| Net current assets | | 480,473 | 480,473 |
| Net assets | | 480,473 | 480,473 |
| Capital and reserves | | | |
| Called up share capital | 12 | 1,530 | 1,530 |
| Retained earnings | | 478,943 | 478,943 |
| Equity shareholders' funds | | 480,473 | 480,473 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 22 October 2021, and are signed on behalf of the board by:



Steve Cook
Director
22 October 2021

The notes on pages 12 to 17 form part of these financial statements.

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Statement of changes in equity

For the year ended 31 December 2020

| | Called up share capital £ | Profit and loss account £ | Total shareholder's funds £ |
|--|------------------------------------|------------------------------------|--------------------------------------|
| Balance at 1 January 2019 | 1,530 | 449,491 | 451,021 |
| Total comprehensive income for the year | | | |
| Profit for the financial year | - | 29,452 | 29,452 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 29,452 | 29,452 |
| Balance at 31 December 2019 | 1,530 | 478,943 | 480,473 |
| Balance at 1 January 2020 | 1,530 | 478,943 | 480,473 |
| Total comprehensive income for the year | | | |
| Profit for the financial year | - | - | - |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | - | - |
| Balance at 31 December 2020 | 1,530 | 478,943 | 480,473 |

Notes to the Financial Statements

Year ended 31 December 2020

1 General information

Excel Resourcing (Recruitment Consultants) Limited (the "company") is a private company limited by shares and incorporated in England, United Kingdom. The address of its registered office is Draefern House, Dunston Court, Dunston Road, Chesterfield, Derbyshire, S41 8NL.

2 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 Section 1A small entities, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

The financial statements have been prepared in accordance with the Companies Act 2006.

The Company's immediate parent undertaking, Gi Recruitment Limited includes the company in its consolidated financial statements. The consolidated financial statements of Gi Recruitment Limited are available to the public and may be obtained from Draefern House, Dunston Court, Dunston Road, Chesterfield, Derbyshire, S41 8NL.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Gi Recruitment Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The presentation currency of these financial statements is sterling, which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1.

3.2 Going concern

As part of the going concern assessment, the Directors have considered the company's principal risk areas, including the ongoing potential impact of the COVID-19 pandemic, that they consider material to the assessment of going concern including completed cash flow forecasts for at least 12 months from now, considering severe but plausible downsides too. They have also considered the facilities available to the company, including its invoice discounting facility which was renewed in June 2021 and ongoing support from Gi International S.r.L.. Having completed this assessment, the Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Gi International S.r.L.. The Directors have received confirmation that Gi

Notes to the Financial Statements *(continued)*

International S.r.L. intends to support the company for at least one year from the date of signing of these financial statements.

3.3 Turnover

Turnover comprises the amount derived from services falling within the company's activities after deduction of trade discounts, rebates and excluding Value Added Tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Turnover is derived from the company's principal activity and is attributable to the UK market. Income received in advance of services provided is taken to deferred revenue.

Turnover for temporary workers is recognised in the period the work took place. Fees for permanent placements are agreed in advance with the customer, with turnover being recognised when the candidate commences employment.

3.4 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. There were no areas of judgment or uncertainty deemed significant on these financial statements.

3.5 Government grants

Government grants are recognised against expenses in the period in which they are intended to compensate. Grants are only recognised when there is reasonable assurance that any conditions attached to them will be complied with and that the grant will be received.

3.6 Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Notes to the Financial Statements *(continued)*

3.7 Dividends on shares presented within 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.

3.8 Related parties

As a subsidiary undertaking of SCL Holding S.p.A. the company has taken advantage of the exemption in FRS 102 Section 33 from disclosing transactions with other members of the group headed by SCL Holding S.p.A..

4 Turnover

Turnover is attributable to the company's principal activity of placing temporary workers at clients. All turnover arose within the United Kingdom.

5 Administrative expenses and auditors' remuneration

Employment costs of £175,726 (2019: £nil) are included within administrative expenses for which the Company has subsequently received CJRS grants.

The audit fee of the company of £2,600 (2019: £2,600) is borne by Gi Group Recruitment Limited. In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditors for other services as this information is included in the consolidated financial statements of Gi Recruitment Limited.

6 Other operating income

| | 2020 | 2019 |
|-------------------|---------|------|
| | £ | £ |
| Government Grants | 175,726 | - |

Other operating income represents monies received/receivable in relation to the Coronavirus Job Retention Scheme (CJRS). In accordance with FRS 102 the amounts claimed under this scheme from the UK Government must be shown gross of the related employee costs. At the year-end a total of £nil was recorded within other operating income relating to amounts receivable under the scheme but not settled as at the balance sheet date.

Amounts receivable from the UK government are recognised when the right to claim under the government scheme has been reached and all conditions are met. Where the payments relate to compensation for costs incurred (as is the case with CJRS) or have no further ongoing obligations the amounts are recognised in other operating income as and when the costs are incurred or when the company has reached the point of being able to make a valid claim.

7 Staff costs

The average monthly number of administrative permanent employees (including directors) was 2 (2019: 2). Staff costs were borne by another group company, Gi Group Recruitment Limited.

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Notes to the Financial Statements *(continued)***8 Directors' remuneration**

None of the named directors of the company that served during the year received remuneration from the company (2019: £nil). All employment costs attributable to the directors are borne by another group company.

9 Tax on profit**9.1 Total tax expense recognised in the profit and loss account**

| | 2020 | 2019 |
|---|------|------|
| | £ | £ |
| <i>Current tax</i> | | |
| Current tax on income for the year | - | - |
| Adjustments in respect of prior periods | - | - |
| Total current tax | - | - |
| Total tax | - | - |

The actual tax charge for the current period varies from the standard rate for the reasons set out in the following reconciliation.

9.2 Reconciliation of tax charge

| | 2020 | 2019 |
|--|------|---------|
| | £ | £ |
| Profit for the year | - | 29,452 |
| Total tax (benefit) / charge | - | - |
| Profit before taxation | - | 29,452 |
| Profit multiplied by the standard UK corporation tax rate of 19.0% (2019: 19.0%) | - | 5,596 |
| Transfer pricing adjustments | - | 4,151 |
| Effects of group relief / other reliefs | - | (9,747) |
| Total tax (benefit) / expense included in profit or loss | - | - |

A reduction in the main rate of UK Corporation Tax to 17% with effect from 1 April 2020 was enacted in the Finance (No2) Act 2016 on 6 September 2016. However, in the UK budget on 11 March 2020, it was announced that the cut in the tax rate to 17% will not occur and the UK Corporation tax rate will instead remain at 19%.

On 31 March 2021 an increase in the mainstream rate of UK corporation tax from 19% to 25% was announced, effective from April 2023. This change was not substantively enacted at the balance sheet date, deferred tax balances as at 31 December 2020 continue to reflect the 19% rate.

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Notes to the Financial Statements *(continued)***10 Debtors: amounts falling due within one year**

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | 478,867 | 577,501 |
| | 478,867 | 577,501 |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------|---------------|
| | £ | £ |
| Trade creditors | - | 48,505 |
| Taxation and social security | - | 46,573 |
| Other creditors | - | 4,169 |
| | - | 99,247 |

12 Called up share capital

| | 2020 | 2019 |
|---|---------------|---------------|
| | £ | £ |
| <i>Authorised</i> | | |
| 49,900 'A' shares of £1 each (2019: 49,900) | 49,900 | 49,900 |
| 100 'B' shares of £1 each (2019: 100) | 100 | 100 |
| | 50,000 | 50,000 |
| <i>Allotted, called up and fully paid</i> | | |
| 1,500 'A' shares of £1 each (2019: 1,500) | 1,500 | 1,500 |
| 30 'B' shares of £1 each (2019: 30) | 30 | 30 |
| | 1,530 | 1,530 |

The 'B' shares carry the right to dividends by recommendation of the directors. Holders of 'B' shares do not have any voting rights, and on the event of a winding up of the company, are not entitled to a share of the surplus.

13 Operating leases

The company had no non-cancellable operating lease commitments for the year ended 31 December 2020 or the prior year.

Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2020

Notes to the Financial Statements *(continued)*

14 Ultimate controlling party

The company is a subsidiary undertaking of Gi Recruitment Limited, a company incorporated in the UK. The ultimate parent undertaking and controlling party is SCL Holding S.p.A. a company incorporated in Italy.

The smallest group in which the results of the company are consolidated is Gi Recruitment Limited, a company incorporated in the UK, and whose financial statements are available to the public. Copies can be requested from the Company Secretary at Draefern House, Dunston Court, Dunston Road, Chesterfield, Derbyshire S41 8NL.

The largest group in which the results of the company are consolidated is SCL Holding S.p.A. a company incorporated in Italy, which is also the ultimate parent undertaking and controlling party, and whose financial statements are available to the public. Copies can be requested from Milano via Cosimo del Fante 4 – 20122.

As a subsidiary undertaking of SCL Holding S.p.A. the company has taken advantage of the exemption in FRS 102 Section 33 from disclosing transactions with other members of the group headed by SCL Holding S.p.A..