

**Excel Resourcing
(Recruitment Consultants)
Limited**

Registered number 03014770

Unaudited statutory accounts for the year
ended
31 December 2022

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Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770

31 December 2022

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Excel Resourcing (Recruitment Consultants) Limited

Registered number 03014770
31 December 2022

Directors and Other Information

Year ended 31 December 2022

Directors	Iain Pickering Paulo Canoa Dario Dell'Osa Davide Tozo
Company Secretary	Iain Pickering
Registered Address	Unit A The Glass Yard Sheffield Road Chesterfield Derbyshire S41 8JY

Excel Resourcing (Recruitment Consultants) Limited

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Directors' report

The directors present their report and financial statements of the company for the year ended 31 December 2022.

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 2022 was a loss of £277 (2021: *£nil*), with a reported loss after taxation of £278 (2021: *£nil*).

During the year, the directors have not paid any interim dividends or recommended payment of a final dividend (2021: *£nil*).

Going concern

As part of the going concern assessment, the Directors have considered the company's principal risk areas, include current economic conditions, 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 ongoing support from Gi Group Holding S.p.A.. 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 Group Holding S.p.A.. The Directors have received confirmation that Gi Group Holding S.p.A. 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 rising costs. 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

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

Paul Smith	(resigned 20 April 2023)
Paulo Canoa	
Iain Pickering	(appointed 1 March 2023)
Dario Dell'Osa	(appointed 1 March 2023)
Davide Toso	(appointed 1 March 2023)
Steve Cook	(resigned 1 March 2023)
Thibault Lefebvre	(resigned 30 January 2023)

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Directors' report *(continued)*

The directors and the secretary who served at 31 December 2022 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.

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:

- 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.

Small company provisions

The directors have prepared this report under the small companies exemptions available under s414B Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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Directors' report *(continued)*

On behalf of the Board:



Iain Pickering
Director
8 November 2023

Excel Resourcing (Recruitment Consultants) LimitedRegistered number 03014770
31 December 2022**Statement of Comprehensive Income**

For the year ended 31 December 2022

	<i>Note</i>	2022 £	2021 £
Turnover	4	-	-
Administrative expenses	5	(278)	(5,603)
Other operating income	6	-	5,603
Operating loss		(278)	-
Loss before taxation			-
Tax on loss	9	-	-
Loss for the financial year		(278)	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive expense for the year		(278)	-

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Balance Sheet

at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	10	711,311	711,310
Cash and cash equivalents		789	778
		<u>712,100</u>	<u>712,088</u>
Creditors: amounts falling due within one year	11	<u>(231,905)</u>	<u>(231,615)</u>
Net current assets		<u>480,195</u>	<u>480,473</u>
Net assets		<u>480,195</u>	<u>480,473</u>
Capital and reserves			
Called up share capital	12	1,530	1,530
Retained earnings		<u>478,665</u>	<u>478,943</u>
Equity shareholders' funds		<u>480,195</u>	<u>480,473</u>

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

The notes on pages 8 to 13 form part of these financial statements.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A 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 in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accountings records and the preparation of accounts.

These financial statements were approved by the board of directors and authorised for issue on 8 November 2023, and are signed on behalf of the board by:



Iain Pickering
Director
8 November 2023

Excel Resourcing (Recruitment Consultants) Limited

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31 December 2022

Statement of changes in equity

For the year ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total shareholder's funds £
Balance at 1 January 2021	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 2021	1,530	478,943	480,473
Balance at 1 January 2022	1,530	478,943	480,473
Total comprehensive income for the year			
Loss for the financial year	-	(278)	(278)
Other comprehensive income	-	-	-
Total comprehensive expense for the year	-	(278)	(278)
Balance at 31 December 2022	1,530	478,665	480,195

Excel Resourcing (Recruitment Consultants) Limited

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Notes to the Financial Statements

Year ended 31 December 2022

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 Unit A, The Glass Yard, Sheffield Road, Chesterfield, Derbyshire, S41 8JY.

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' and the Companies Act 2006.

The Company's parent undertaking, Gi Group Holdings Recruitment Limited includes the company in its consolidated financial statements. The consolidated financial statements of Gi Group Holdings Recruitment Limited are available to the public and may be obtained from Unit A, The Glass Yard, Sheffield Road, Chesterfield, Derbyshire, S41 8JY. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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.
- The Company's parent undertaking, Gi Group Holdings Recruitment Limited, a company registered in The UK, includes the Company in its consolidated financial statements. The consolidated financial statements of Gi Group Holdings Recruitment Limited, are available to the public.
- The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts

As the consolidated financial statements of Gi Group Holdings 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 a going concern basis, under the historical cost convention, except certain financial assets and liabilities measured at fair value through profit and loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise 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 3.7

Notes to the Financial Statements *(continued)*

3.1 Basis of preparation *(continued)*

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 ongoing support from Gi Group Holding S.p.A.. 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 Group Holding S.p.A.. The Directors have received confirmation that Gi Group Holding S.p.A. 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

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Notes to the Financial Statements *(continued)*

3.6 Taxation *(continued)*

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.

Dividends on shares presented within shareholders' funds

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

3.7 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

Employment costs of £nil (2021: £5,603) are included within administrative expenses for which the Company has subsequently received CJRS grants.

6 Other operating income

	2022	2021
	£	£
Government Grants	-	5,603

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..

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Notes to the Financial Statements *(continued)*

7 Staff costs

The average monthly number of administrative permanent employees (including directors) was 2 (2021: 2). Staff costs were borne by another group company, Gi Group Recruitment Limited.

8 Directors' remuneration

None of the named directors of the company that served during the year received remuneration from the company (2021: £nil). All employment costs attributable to the directors are borne by other Group entities.

9 Tax on loss

9.1 Total tax expense recognised in the profit and loss account

	2022	2021
	£	£
<i>Current tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Total tax included in profit or loss	-	-

The actual tax charge for the current period varies from the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%) for the reasons set out in the following reconciliation.

9.2 Reconciliation of tax charge

	2022	2021
	£	£
Loss for the year	(277)	-
Total tax (benefit) / charge	-	-
Loss before taxation	(277)	-
Profit multiplied by the standard UK corporation tax rate of 19.0% (2021: 19.0%)	(53)	-
Movement in deferred tax not recognised	52	-
Rounding	1	-
Total tax (benefit) / expense included in profit or loss	-	-

In the Spring Budget 2021, the UK Government announces that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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

	2022	2021
	£	£
Amounts owed by group undertakings	711,311	711,310
	711,311	711,310

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

	2022	2021
	£	£
Trade creditors	-	66
Amounts owed by group undertakings	217,537	231,549
Taxation and social security	14,368	-
	231,905	231,615

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

12 Deferred tax assets

Amount of deferred tax asset not recognised on the balance sheet was £69 (2021: £nil).

For the effective rate of deferred tax see note 9

13 Called up share capital

	2022	2021
	£	£
<i>Authorised</i>		
49,900 'A' shares of £1 each (2021: 49,900)	49,900	49,900
100 'B' shares of £1 each (2021: 100)	100	100
	50,000	50,000
<i>Allotted, called up and fully paid</i>		
1,500 'A' shares of £1 each (2021: 1,500)	1,500	1,500
30 'B' shares of £1 each (2021: 30)	30	30
	1,530	1,530

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Notes to the Financial Statements *(continued)*

13 Share capital *(continued)*

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.

14 Operating leases

The company had no non-cancellable operating lease commitments for the year ended 31 December 2022 or the prior year.

15 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 Gi Group Holding S.p.A. a company incorporated in Italy.

The smallest group in which the results of the company are consolidated is Gi Group Holdings 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 Unit A, The Glass Yard, Sheffield Road, Chesterfield, Derbyshire S41 8JY.

The largest group in which the results of the company are consolidated is Gi Group 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 Gi Group Holding S.p.A. the company has taken advantage of the exemption in FRS 102 Section 33 from disclosing transactions with other wholly owned members of the group headed by Gi Group Holding S.p.A..