

REGISTERED NUMBER: 03354611 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
ABSOLUTE EXECUTIVE SEARCH LIMITED**



ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2022**

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6

ABSOLUTE EXECUTIVE SEARCH LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 2022

DIRECTORS:

C Young
K Blake
R G Barrow
J M Parkinson
S J Parkinson

SECRETARY:

L Wall

REGISTERED OFFICE:

The Cedars
Church Road
Ashford
Kent
TN23 1RQ

REGISTERED NUMBER:

03354611 (England and Wales)

ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

**REPORT OF THE DIRECTORS
For The Year Ended 31 December 2022**

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

C Young
R G Barrow
J M Parkinson

Other changes in directors holding office are as follows:

K Blake - appointed 4 January 2022
S J Parkinson - appointed 21 April 2022

GOING CONCERN

After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note 2.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S J Parkinson - Director

14 July 2023

ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

INCOME STATEMENT

For The Year Ended 31 December 2022

	2022 £	2021 £
TURNOVER	93,960	12,500
Administrative expenses	<u>(150,574)</u>	<u>(25,244)</u>
OPERATING LOSS	(56,614)	(12,744)
Interest payable and similar expenses	<u>(2,692)</u>	<u>(155)</u>
LOSS BEFORE TAXATION	(59,306)	(12,899)
Tax on loss	<u>11,268</u>	<u>2,451</u>
LOSS FOR THE FINANCIAL YEAR	<u>(48,038)</u>	<u>(10,448)</u>

The notes on pages 6 to 8 form part of these financial statements

ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

BALANCE SHEET

31 December 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	5	64,495	15,000
Cash at bank		<u>10,000</u>	<u>-</u>
		74,495	15,000
CREDITORS			
Amounts falling due within one year	6	<u>(132,979)</u>	<u>(25,446)</u>
NET CURRENT LIABILITIES		<u>(58,484)</u>	<u>(10,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(58,484)</u>	<u>(10,446)</u>
CAPITAL AND RESERVES			
Called up share capital		²	²
Retained earnings		<u>(58,486)</u>	<u>(10,448)</u>
		<u>(58,484)</u>	<u>(10,446)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2023 and were signed on its behalf by:



J M Parkinson - Director

The notes on pages 6 to 8 form part of these financial statements

ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1	-	1
Issue of share capital	1	-	1
Total comprehensive income	<u>-</u>	<u>(10,448)</u>	<u>(10,448)</u>
Balance at 31 December 2021	<u>2</u>	<u>(10,448)</u>	<u>(10,446)</u>
Total comprehensive income	<u>-</u>	<u>(48,038)</u>	<u>(48,038)</u>
Balance at 31 December 2022	<u><u>2</u></u>	<u><u>(58,486)</u></u>	<u><u>(58,484)</u></u>

The notes on pages 6 to 8 form part of these financial statements

ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2022**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied.

Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Company participates in the group's centralised treasury arrangements, and so shares banking arrangements with its ultimate parent and fellow subsidiaries. The Directors having assessed responses from the directors of HR GO Plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of HR GO Group to continue as a going concern or its ability to continue with the current banking and support arrangements.

On the basis of this assessment the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

All turnover derives from the ordinary course of business and the principal activity of the Company, in the United Kingdom.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Taxation

Taxation 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

Functional currency

The financial statements are presented in sterling which is the functional currency of the company.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

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 accounting policies selected for use by the company.

The use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year including directors was 2 (2021: 1).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	55,596	15,000
Amounts owed by group undertakings	6,650	-
Prepayments	2,249	-
	<u>64,495</u>	<u>15,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans	21,667	3,333
Trade creditors	-	3,513
Amounts owed to group undertakings	99,188	14,494
Social security and other taxes	4,380	1,942
Accruals and deferred income	7,744	2,164
	<u>132,979</u>	<u>25,446</u>

ABSOLUTE EXECUTIVE SEARCH LIMITED (REGISTERED NUMBER: 03354611)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

7. RELATED PARTY DISCLOSURES

- a) HR GO Plc, the parent company, provided management and accounting services to the company during the period for which its charges amounted to £7,911.
- b) HR GO Plc charged interest on outstanding inter-group balances at 3.5% above base rate. This amounted to £2,692.
- c) During the year the company received loans amounting to £18,334 from two directors and shareholders of the company. The loans are interest free and are included in creditors falling due within one year.

8. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is HR GO Plc, a company incorporated in England & Wales. The the ultimate controlling party is J M Parkinson and S J Parkinson by virtue of their equal shareholdings. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is HR GO Plc. Copies of the financial statements of the immediate and ultimate parent undertaking can be obtained from The Secretary, HR GO Plc, The Cedars, Church Road, Ashford, Kent, TN23 1RQ.