

International Resources Group Limited

Report and Financial Statements

Year Ended

30 April 2019

Company Number 03478039



International Resources Group Limited

Report and financial statements for the year ended 30 April 2019

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Directors

Baroness Bottomley of Nettlestone
Peter Hearn
Simon Murphy
David Peters
Christopher Scrope

Secretary and registered office

David Peters, 20 Cannon Street, London, EC4M 6XD

Company number

03478039

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

International Resources Group Limited

Strategic report for the year ended 30 April 2019

The directors present their strategic report together with the audited financial statements for the year ended 30 April 2019.

Principal activities, trading review and future developments

The principal activity of the Company is that of an intermediate parent company with investments in IRG Advisors LLP and overseas subsidiaries as set out below. These investments continue to operate in the area of executive recruitment and interim management.

The Company holds investments in operating entities in Australia, China, Hong Kong, India, Japan, Singapore, Switzerland and the United States.

The results of all the operating subsidiaries, where appropriate, are consolidated into the Odgers Group Limited accounts.

Profit after tax for the year was £8.8m compared to £5.7m for the year ended 30 April 2018. This profit arises out of the interest that the Company has in its subsidiaries as well as performance in IRG Advisors LLP.

Key Performance Indicators

The main key performance indicator is the profit in the subsidiaries owned by the company. These profits underpin the carrying value of the investment in the subsidiaries.

At 30 April 2019, the Company's investments had a carrying value of £ 8.6m (2018 - £8.6m). The director's assessment of the recoverability of the Company's investments, based on its subsidiaries financial position, their performance during the financial year and current projected performance, led to a provision against amounts due from the intercompany balance with Hong Kong of £264k (2018 - £1.5m) and Shanghai £626k (2018- nil)

Principal Risks and Uncertainties

The main financial risks arising from the Company's activities relate to the performance in the operating subsidiaries which are reported in each of those individual entities accounts.


As an intermediate parent company, the principal risk that the Company faces is that of the carrying value of its investments in subsidiaries is not fully realisable.

The directors regularly monitor the carrying value of the Company's investments against the position and performance of its subsidiaries to ascertain whether there are any indicators for potential impairments. Where appropriate, impairment charges are applied in accordance with good practice.

Approval

This strategic report was approved by order of the Board on

6/8/19



David Peters

Secretary

International Resources Group Limited

Report of the directors for the year ended 30 April 2019

The directors present their report together with the audited financial statements for the year ended 30 April 2019.

Results and dividends

The statement of comprehensive income and retained earnings is set out on page 7 and shows the profit for the year.

The directors paid no dividend during the year (2018 - £Nil).

Directors

The directors of the Company during the year were:

Baroness Bottomley of Nettlestone
Peter Hearn (Non-Executive)
Simon Murphy (Non-Executive)
David Peters
Christopher Scrope

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



David Peters

Secretary

Date

6/8/19

International Resources Group Limited

Directors' responsibilities statement for the year ended 30 April 2019

The directors are responsible for preparing the strategic report, the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They 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.

International Resources Group Limited

Independent auditor's report

TO THE MEMBERS OF INTERNATIONAL RESOURCES GROUP LIMITED

Opinion

We have audited the financial statements of International Resources Group Limited ("the Company") for the year ended 30 April 2019 which comprise the statement of comprehensive income and retained earnings, the balance sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

International Resources Group Limited

Independent auditor's report(continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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.

International Resources Group Limited

Independent auditor's report(continued)

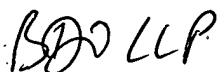
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 BDO LLP

Andrew Radford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

8/8/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

International Resources Group Limited

Statement of comprehensive income and retained earnings for the year ended 30 April 2019

	Note	2019 £'000	2018 £'000
Turnover	3	3,312	3,095
Cost of sales		-	-
Gross profit		3,312	3,095
Administrative expenses		(5,691)	(5,068)
Operating loss	6	(2,379)	(1,973)
Other income		12,242	8,826
Other interest receivable and similar income	7	259	226
Profit on ordinary activities before taxation		10,122	7,079
Taxation on profit from ordinary activities	8	(1,325)	(1,378)
Profit for the financial year and total comprehensive income		8,797	5,701
Retained earnings at the beginning of the reporting year		24,420	18,719
Dividends		-	-
Retained earnings at the end of the reporting year		33,217	24,420

All amounts relate to continuing activities.

All recognised gains or losses in either year are included in the profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

International Resources Group Limited

Balance sheet at 30 April 2019

Company number 03478039	Note	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Fixed assets					
Tangible assets	9		-		2
Intangible assets	10		1,723		139
Investments	11		8,636		8,636
			10,359		8,777
Current assets					
Debtors	12	30,536		23,235	
Cash at bank and in hand		1,086		186	
		31,622		23,421	
Creditors: amounts falling due within one year	13	(6,690)		(5,704)	
Net current assets			24,932		17,717
Total assets less current liabilities			35,291		26,494
Provision for liabilities	14		(452)		(452)
Net assets			34,839		26,042
Capital and reserves					
Called up share capital	15		26		26
Share premium account			1,596		1,596
Profit and loss account			33,217		24,420
Shareholders' funds			34,839		26,042

The financial statements were approved by the Board of Directors and authorised for issue on 6/8/19


Christopher Scrope
Director

The notes on pages 9 to 19 form part of these financial statements.

International Resources Group Limited

Notes forming part of the financial statements for the year ended 30 April 2019

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

International Resources Group Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 2).

Qualifying entity

International Resources Group Limited is considered a qualifying entity due to its inclusion in Odgers Group Limited's consolidated group accounts. As such, the following disclosure exemptions have been taken:

Company disclosure exemptions

In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Turnover

Turnover represents amounts receivable for services provided, net of value added tax and rental income received from a subsidiary company.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Impairment of fixed assets

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Software under development

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project. Research costs are recognised as an expense when incurred.

International Resources Group Limited

Notes forming part of the financial statements for the year ended 30 April 2019 (continued)

1 Accounting policies (continued)

Foreign currency

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Intangible fixed assets

Trademarks and Software under development are carried at cost and are amortised evenly over their useful economic lives. The carrying values of intangibles are revised for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The Directors believe that the best estimate for the useful economic life of its intangible assets are as follows:

Trademarks	- 7 years
Software under development	- 7 years

Tangible fixed assets

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold	- 20.0% per annum straight line
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Trade debtors

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

Other income

Other income comprises the company's share of profits from its investment in IRG Advisors LLP.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instrument's legal form. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors

Trade payables are not interest bearing and are stated at their nominal value.

Pensions

There were no Company contributions to pension schemes in either the current or the prior period.

The Company operated, prior to the transfer of its business to IRG Advisors LLP in 2010 when the obligation passed to that entity, a Stakeholder Pension Scheme. The assets of that scheme are managed independently of the Company.

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (*continued*)

1 Accounting policies (*continued*)

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Operating leases

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 May 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 May 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining the carry value of investments and whether there are any impairments in relation to the carrying value. These decisions depend on a number of performance factors which are used to form a judgement about the recoverability of the investment value.

Other key sources of estimation uncertainty

- *Dilapidations*

Provisions for dilapidations are based on management's estimations taking into account the terms of the leases, the rental value of the property and any other market information available.

- *Intangible fixed assets*

Intangible assets that are subject to amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. The impairment reviews are based on the expected useful life of the assets and the future discounted economic benefits arising from the assets. These are based on judgements regarding market conditions and estimated useful lives.

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (*continued*)

3 Turnover

	2019 £'000	2018 £'000
<i>Analysis by geographical market</i>		
United Kingdom	2,773	2,615
Rest of the World	539	480
	<u>3,312</u>	<u>3,095</u>

4 Employees

There are no staff costs in either the current or prior periods.

There were no employees in either the current or prior periods.

5 Directors

Directors remuneration was borne by the parent company, Odgers Group Limited.

6 Operating loss

	2019 £'000	2018 £'000
This has been arrived at after charging:		
Depreciation	2	32
Amortisation - intangibles	13	10
(Gain)/loss on foreign exchange	(56)	140
	<u></u>	<u></u>

The auditor's remuneration is borne by Odgers Group Limited.

7 Interest receivable and similar charges

	2019 £'000	2018 £'000
Loan interest receivable	259	226
	<u></u>	<u></u>

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

8 Taxation on profit from ordinary activities

	2019 £'000	2019 £'000	2018 £'000	2018 £'000
<i>Current tax</i>				
UK corporation tax on profits of the period	1,571		1,366	
Adjustment in respect of previous periods	(213)		(63)	
Total current tax		1,358		1,303
<i>Deferred tax</i>				
Origination and reversal of timing differences	(12)		75	
Adjustment in respect of prior years	(21)		-	
Effect of change in tax rates	-		-	
Movement in deferred tax		(33)		75
Taxation on profit on ordinary activities		1,325		1,378

The tax assessed for the period differs to the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	10,122	7,079
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19%)	1,923	1,345
Effects of:		
Expenses not deductible for tax purposes	169	293
Income not subject to tax	(126)	111
Group relief surrendered for nil consideration	(395)	(382)
Adjustment to tax charge in respect of previous periods	(234)	(62)
Timing differences not recognised in the computation	(16)	82
Adjustment on opening and closing deferred tax	4	(9)
Current tax charge for period	1,325	1,378

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (*continued*)

9 Tangible assets

	Leasehold £'000
Cost	
At 1 May 2018 and 30 April 2019	716
	<hr/>
Depreciation	
At 1 May 2018	714
Provided for the period	2
	<hr/>
At 30 April 2019	716
	<hr/>
Net book value	
At 30 April 2019	-
	<hr/> <hr/>
At 30 April 2018	2
	<hr/> <hr/>

10 Intangible assets

	Trademarks £'000	Software under development £'000	Total £'000
Cost			
At 1 May 2018	159	50	209
Additions	11	1,584	1,595
	<hr/>	<hr/>	<hr/>
At 30 April 2019	170	1,634	1,804
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 May 2018	70	-	70
Provided for the period	11	-	11
	<hr/>	<hr/>	<hr/>
At 30 April 2019	81	-	81
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2019	89	1,634	1,723
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2018	89	50	139
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

11 Fixed asset investments

	2019 £'000	2018 £'000
Cost		
At 1 May	8,636	8,633
Additions	-	3
At 30 April	8,636	8,636

The additions in the year reflect additional share capital in a subsidiary company.

Subsidiary undertakings, associated undertakings and other investments

The undertakings in which the Company has an interest at the period end are as follows:

Name	Proportion of voting rights and ordinary share capital held	Nature of business
Odgers Berndtson (Hong Kong) Company Limited	100%	Recruitment
* Odgers Berndtson (Shanghai) Company Limited	100%	Recruitment
IRG Advisors LLP	99.9%	Recruitment
OB International Search Limited	51%	Management Company
IRG Holdings Inc.	100%	Management Company
*Odgers Berndtson LLC	29.4%	Recruitment
Odgers Berndtson Switzerland	47%	Recruitment
Odgers Berndtson India Private Limited	100%	Recruitment
Odgers Group Pty Limited	100%	Management Company
*Braithwaite Steiner & Pretty Pte Ltd	100%	Recruitment
*Braithwaite, Steiner Pretty Japan K.K.	100%	Recruitment
*Braithwaite, Steiner & Pretty Pte Ltd	100%	Recruitment
The Berwick Group Ltd.	100%	Dormant
Ray & Berndtson Limited	100%	Dormant
Thomson Partners Ltd.	100%	Dormant

* held indirectly

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

11 Fixed asset investments (continued)

Name	Address
*Odgers Berndtson (Hong Kong) Company Limited	Suite 3201 Alexandra House, 18 Chater Road, Central, Hong Kong
*Odgers Berndtson (Shanghai) Company Limited	Room 2504, 5 Corporate Avenue, 150 Hubin Road Huangpu District, Shanghai 200021, China
*IRG Advisors LLP	20 Cannon Street, London, EC4M 6XD, United Kingdom.
*OB International Search Limited	20 Cannon Street, London, EC4M 6XD, United Kingdom.
IRG Holdings Inc.	Grand Central Tower, 2, 140 E 45th St 44th Floor, New York, NY 10017, United States
*Odgers Berndtson LLC	Grand Central Tower, 2, 140 E 45th St 44th Floor, New York, NY 10017, United States
*Odgers Berndtson Switzerland	Uraniastrasse 18, 8001 Zürich, Switzerland
*Odgers Berndtson India Private Limited	Unit No.422, 4th Floor, Time Tower, M. G. Road, Gurgaon – 122002, Haryana, India
*Odgers Group Pty Limited	Level 2, 2 Bulletin Place, Sydney, NSW 2000, Australia
*Braithwaite, Steiner & Pretty Pte Ltd	Level 2, 2 Bulletin Place, Sydney, NSW 2000, Australia
*Braithwaite, Steiner Pretty Japan K.K.	1-28 Toranomom 1 - chome, Minato-ku, Tokyo 105-0001 Toyo Property Toranomom Building, 6th Floor, Minato-ku, Tokyo
*Braithwaite, Steiner & Pretty Pte Ltd	158 Cecil Street #06-02, Singapore, 069545
*IRG Employment Services Limited	20 Cannon Street, London, EC4M 6XD, United Kingdom.
Berwick Selection Limited	20 Cannon Street, London, EC4M 6XD, United Kingdom.
The Berwick Group Ltd.	20 Cannon Street, London, EC4M 6XD, United Kingdom.
Ray & Berndtson Limited	20 Cannon Street, London, EC4M 6XD, United Kingdom.
Thomson Partners Ltd.	20 Cannon Street, London, EC4M 6XD, United Kingdom.

* held indirectly

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

12 Debtors

	2019 £'000	2018 £'000
Trade debtors	-	13
Prepayments and accrued income	867	679
Other debtors	140	127
Amounts owed by subsidiary undertakings	27,352	20,798
Amounts owed from associated companies	353	784
Other tax and social security costs	1,739	781
Deferred tax asset	85	53
	30,536	23,235

Included with amounts shown above are £Nil (2018 - £Nil) of debtors due in greater than one year.

A provision has been made in the year of £264k (2018 - £1,527k) against Odgers Berndtson (Hong Kong) Company Limited and £626k (2018 - £Nil) against Odgers Berndtson (Shanghai)

The deferred tax asset relates to accelerated capital allowances.

13 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	486	366
Corporation tax	3,558	2,210
Amounts owed to subsidiary undertakings	2,193	2,942
Accruals	453	186
	6,690	5,704

14 Provision for liabilities

	Dilapidations £'000
At 1 May 2018	452
Charged to profit and loss account	-
At 30 April 2019	452

The dilapidations provision represents management's best estimate of the cost of repairs to the group's premises in accordance with the terms of its leases.

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

15 Share capital

	2019 Number	Allotted, called up and fully paid 2018 Number	2019 £'000	2018 £'000
Original ordinary shares of 1p each	1,394,972	1,394,972	14	14
Ordinary shares of 1p each	1,231,767	1,231,767	12	12
	<u>2,626,739</u>	<u>2,626,739</u>	<u>26</u>	<u>26</u>

16 Commitments under operating leases

As at 30 April 2019, the Company had minimum lease commitments under non-cancellable operating leases as set out below:

	Land and buildings 2019 £'000	Land and buildings 2018 £'000
Operating leases which expire:		
Not later than 1 year	2,610	2,505
Later than 1 year and not later than 5 years	5,985	7,497
After 5 years	122	-
	<u>8,717</u>	<u>10,002</u>

17 Reserves

Share capital

The balance of share capital represents the aggregate nominal value of all ordinary shares in issue.

Share premium

The balance on the share premium reserve represents the amounts received in excess of the nominal value of the ordinary shares.

Profit and loss account

The balance held on this reserve is the accumulated retained profits in the Group.

International Resources Group Limited

Notes forming part of the financial statements
for the year ended 30 April 2019 *(continued)*

18 Related party transactions

The Company has taken advantage of the exemption conferred by FRS102 not to disclose transactions between wholly owned group companies.

The following receivables balances relating to group companies which are not wholly owned subsidiaries of International Resources Group Limited is given below:

	2019 £'000	2018 £'000
Odgers Berndtson Switzerland		
Short-term loans	363	252
	<hr/>	<hr/>
Odgers Berndtson LLC		
Short-term loans	463	649
	<hr/>	<hr/>

19 Ultimate parent company

At 30 April 2019, the Company's ultimate parent company was Odgers Group Limited which is the parent of both the smallest and largest groups of which the Company is a member.

Copies of the consolidated financial statements of Odgers Group Limited are available from Companies House.

In the opinion of the directors there is no one controlling party.