

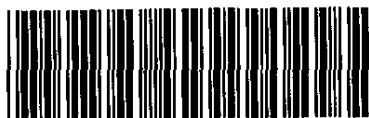
Registered Number:
03950639 (England and Wales)

Networkers International Limited

Report of the Directors and Financial Statements
For the year ended 31 July 2022

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Registered Number:
03950639 (England and Wales)

Networkers International Limited
Report of the Directors and Financial Statements
For the year ended 31 July 2022

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Directors	K. Freeguard	(Resigned 1 April 2022)
	S. Farzad	(Resigned 1 April 2022)
	M. Wragg	(Appointed 1 April 2022)
	O. Whittaker	(Appointed 1 April 2022)
Secretary	K. Selves	(Resigned 5 November 2021)
	Prism Cosec	(Appointed 6 November 2021, resigned 30 April 2022)
	A-M. Palmer	(Appointed 1 May 2022, resigned 1 January 2023)
	M. Spickett	(Appointed 1 January 2023)
Registered office	1450 Parkway	
	Solent Business Park	
	Whiteley	
	Fareham	
	Hampshire	
	PO15 7AF	
Registered number	03950639 (England and Wales)	

Principal activities and business review

The principal activity of Networkers International Limited (the 'Company') is that of a holding company, the Company did not trade during the year.

Principal risks and uncertainties

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

The Directors are satisfied with the activities during the year.

By order of the Directors

A handwritten signature in black ink, appearing to read 'O. Whittaker', with a long horizontal flourish extending to the right.

Oliver Whittaker
Director

19 April 2023

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 July 2022.

Results and dividends

The trading results for the year, and the Company's financial position at the end of the year, are shown in the financial statements on pages 5 to 12.

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

Directors

The Directors who served the Company during the year were:

K. Freeguard	(Resigned 1 April 2022)
S. Farzad	(Resigned 1 April 2022)
M. Wragg	(Appointed 1 April 2022)
O. Whittaker	(Appointed 1 April 2022)

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

The Directors are responsible for preparing the Strategic Report, Directors' 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 elected to prepare the financial statements in line with FRS 101 *Reduced Disclosure Framework*. Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial statements have been prepared on a going concern basis as the Company is part of the Gattaca plc group's funding arrangement. As such the financial position of the Company, its cash flows and liquidity position will be part of the wider Group's consideration. Further information on the wider Group position can be found in the Chief Financial Officer's Report of the 2022 Annual Report for Gattaca plc.

The Group has maintained mitigating actions to enhance working capital availability, including increases to the payment terms of certain types of contractors. These actions have created a permanent working capital benefit and reduce our working capital requirements during growth. There is sufficient headroom on our working capital facilities to absorb a level of customer payment term extensions, but we would also manage supply to the customer if payment within an appropriate period was not being made. Whilst there is no evidence that it would occur, a significant deterioration in average payment terms has the potential to impact the Group's liquidity.

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

A key assumption in preparing the cash flow forecasts is the continued availability of Group's invoice financing facility throughout the forecast period. The current £60m facility has no contractual renewal date; the Directors remain confident that the facility will remain available.

The output of the base case forecasting process has been used to perform sensitivity analysis on the Group's cash flows to model the potential effects should principal risks actually occur either individually or in unison. The sensitivity analysis modelled scenarios with significantly lower NFI growth rates and significantly increased operating cost inflation. The Group has modelled the impact of a severe but plausible scenario including nil growth in contract and permanent NFI across FY23 to FY25 and operating cost inflation of 5%-10%.

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

Stakeholder Engagement - Section 172 Companies Act 2006

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

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

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

Day-to-day authority is delegated to executives and the Directors, through the Group's board meetings, at which the Directors regularly discuss issues concerning employees, clients, suppliers, community and environment, regulators and its shareholder, which it takes into account in its discussions and in its decision-making process for the Company as part of the Gattaca plc group. More details of how the Company engages with its Stakeholders via the Group can be found in the Stakeholder Engagement and Section 172 of the Gattaca plc's Annual Report for year ended 31 July 2022

Audit exemption

Under Section 479A-C of the Companies Act 2006 the Directors have taken the exemption from audit for the years ended 31 July 2022 and 31 July 2021 for these statutory accounts. The ultimate parent company, Gattaca plc (company number 04426322), has guaranteed all outstanding liabilities to which this subsidiary company is subject at 31 July 2022 and 31 July 2021 until they are satisfied in full

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

Registered number: 03950639

By order of the Directors



Oliver Whittaker
Director

19 April 2023

	Note	2022 £'000	2021 £'000
Impairment of investments in subsidiaries	3	-	(1,078)
Loss from operations		-	(1,078)
Taxation	2	-	-
Loss for the year after taxation		-	(1,078)

Profits/(losses) for the years 2022 and 2021 are derived from continuing operations and are attributable to equity holders of the Company.

	Note	2022 £'000	2021 £'000
Non-current assets			
Fixed asset investments	3	6,084	6,084
Total non-current assets		6,084	6,084
Current assets			
Trade and other receivables	4	1,266	1,266
Cash and cash equivalents		-	5,604
Total current assets		1,266	6,870
Total assets		7,350	12,954
Current liabilities			
Trade and other payables	5	(4,685)	(10,289)
Total current liabilities		(4,685)	(10,289)
Total liabilities		(4,685)	(10,289)
Net assets		2,665	2,665
Equity			
Share capital	6	-	-
Share premium		1,397	1,397
Capital contribution reserve		336	336
Capital redemption reserve		978	978
Share-based payment reserve		914	914
Retained earnings		(960)	(960)
Total equity		2,665	2,665

The accompanying notes on pages 8 to 12 form part of these financial statements.

For the years ended 31 July 2022 and 31 July 2021, the Company was entitled to exemption from audit under section 479A-C of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the years to 31 July 2022 or 31 July 2021 in accordance with section 476 of the Companies Act 2006.

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

These financial statements were approved by the Board of Directors on 19 April 2023, and signed on their behalf by:



Oliver Whittaker
Director

Company registration number: 03950639

	Share capital £'000	Share premium £'000	Capital contribution reserve £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Retained earnings £'000	Total £'000
At 1 August 2020	-	1,397	336	978	914	118	3,743
Profit and total comprehensive income for the year	-	-	-	-	-	(1,078)	(1,078)
At 31 July 2021	-	1,397	336	978	914	(960)	2,665
At 1 August 2021	-	1,397	336	978	914	(960)	2,665
Profit and total comprehensive income for the year	-	-	-	-	-	-	-
At 31 July 2022	-	1,397	336	978	914	(960)	2,665

1 The Company Significant Accounting Policies

1.1 The business and address of the Company

The principal activity of the Company is that of a holding company, the Company did not trade during the year. The Company's registered address is: 1450 Parkway, Whiteley, Fareham PO15 7AF. The Company is limited by shares. The Company's registration number is 03950639.

1.2 Basis of preparation of the financial statements

The financial statements of Networkers International Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and in accordance with the Companies Act 2006.

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1.9.

These are the first financial statements in which the Company has adopted FRS 101. The Company transitioned from international accounting standards to FRS 101 for all periods presented and the date of transition to FRS 101 was 1 August 2020. The previously reported financial position and financial performance is unaffected by the transition to FRS 101.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7 'Financial Instruments: Disclosures';
- IAS 1, paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136;
- IAS 7 'Statement of cash flows';
- IAS 8 'Accounting policies, changes in accounting estimates and errors', paragraphs 30 and 31 of IAS 8;
- IAS 24 'Related party disclosures', paragraph 17 and 18A;
- IAS 24 'Related party disclosures', the requirements to disclose related party transactions entered into between two or more members of a group;

The Company is a subsidiary of Gattaca Plc and its results are included in the consolidated financial statements of Gattaca plc which are available from the Group's website, www.gattacapl.com. Where required, equivalent disclosures are given in the consolidated financial statements of Gattaca plc.

1.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial statements have been prepared on a going concern basis as the Company is part of the Gattaca plc group's funding arrangement. As such the financial position of the Company, its cash flows and liquidity position will be part of the wider Group's consideration. Further information on the wider Group position can be found in the Chief Financial Officer's Report of the 2022 Annual Report for Gattaca plc.

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A key assumption in preparing the cash flow forecasts is the continued availability of Group's invoice financing facility throughout the forecast period. The current £60m facility has no contractual renewal date; the Directors remain confident that the facility will remain available.

The output of the base case forecasting process has been used to perform sensitivity analysis on the Group's cash flows to model the potential effects should principal risks actually occur either individually or in unison. The sensitivity analysis modelled scenarios with significantly lower NFI growth rates and significantly increased operating cost inflation. The Group has modelled the impact of a severe but plausible scenario including nil growth in contract and permanent NFI across FY23 to FY25 and operating cost inflation of 5%-10%.

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

1.4 New standards and interpretations

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

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 1 January 2021)

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

1.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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

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

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

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

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

1.6 Financial instruments

Financial assets

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

Financial assets: debt instruments

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

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

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

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

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

Financial assets: equity instruments

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

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

Impairment of financial assets

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

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

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

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

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

Financial liabilities

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

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

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

1.7 Dividends

Dividend distributions payable to equity shareholders are included in 'other short term financial liabilities' when the dividends are approved in general meeting prior to the financial position date

1.8 Equity

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares.
- 'Share premium' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- 'Capital contribution reserve' represents legacy equity-settled share-based employee remuneration in Networkers plc prior to its acquisition by Gattaca plc.
- 'Capital redemption reserve' represents treasury shares cancelled in the Networkers plc group prior to the acquisition by the Gattaca plc.
- 'Share-based payment reserve' represents equity-settled share based employee remuneration until such
- 'Retained earnings' represents retained profits

1.9 Critical accounting judgements and key sources of estimation uncertainty**Critical accounting judgements**

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

Key sources of estimation uncertainty

The Directors are of the opinion that there are no areas of estimation uncertainty at the statement of financial position date that carry a risk of causing a material adjustment within the next 12 months.

2 Taxation

UK corporation tax has been charged at 19% (2021: 19%).

The taxation charge for the year can be reconciled to the loss as per the income statement as follows:

	2022 £'000	2021 £'000
Loss before tax	-	(1,078)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	-	(205)
Expenses not deductible for tax purposes	-	205
Total taxation charge for the year	-	-

Future tax rate changes

The main UK corporation tax rate of 19% increased to 25% from 1 April 2023. Deferred tax has been valued based on the substantively enacted rates at each balance sheet date at which the deferred tax is expected to reverse.

3 Fixed Asset Investments

	2022	2021
	£'000	£'000
Investment in Group companies at start of year	6,084	7,162
Impairment of investments	-	(1,078)
Investment in Group companies at end of year	6,084	6,084

On 30 July 2021, the Gattaca plc group announced the decision to close its Mexico operations entirely. In addition, the Group also announced a management buy-out agreement of the South African recruitment operations which has completed in November 2021. The Fulfillment, Solutions and Group Support functions of the South African recruitment operations were retained and transferred to a new South African entity.

Impairment charges of £nil (2021: £1,078,000) have been recognised in the year to reduce the net book value of the investment held in Cappel Group Limited.

The undertakings in which the Company held an interest at the year end is as follows:

Company	Registered Office Nole	Country of Incorporation	Share Class	% held 2022	% held 2021	Main Activities
<i>Subsidiary undertakings (direct holdings)</i>						
Cappel Group Limited	1	United Kingdom	Ordinary	100%	100%	Holding
Networkers International (UK) Limited ⁽¹⁾	1	United Kingdom	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers Recruitment Services Limited	1	United Kingdom	Ordinary	100%	100%	Non trading
Networkers International Trustees Limited ⁽²⁾	1	United Kingdom	Ordinary	0%	100%	Non trading
The Comms Group Limited	1	United Kingdom	Ordinary	100%	100%	Holding
<i>Subsidiary undertakings (indirect holdings)</i>						
Cappel International Limited	1	United Kingdom	Ordinary	100%	100%	Provision of recruitment consultancy
CommsResources Limited	1	United Kingdom	Ordinary	100%	100%	Provision of recruitment consultancy
Comms Software Limited ⁽³⁾	1	United Kingdom	Ordinary	0%	100%	Non trading
Elite Computer Staff Ltd.	1	United Kingdom	Ordinary	100%	100%	Non trading
MSB Consulting Services Limited	1	United Kingdom	Ordinary	100%	100%	Non trading
MSB International GmbH	2	Germany	Ordinary	100%	100%	Non trading
Networkers International LLC	3	United States	Ordinary	100%	100%	Non trading
Cappel Inc.	3	United States	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers Inc.	3	United States	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International (Canada) Inc	4	Canada	Ordinary	100%	100%	Provision of recruitment consultancy
NWI Mexico, S. de R.L. de C.V.	5	Mexico	Ordinary	100%	100%	Provision of recruitment consultancy
Gattaca Mexico Services, S.A. de C.V.	5	Mexico	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International South Africa Proprieta	6	South Africa	Ordinary	0%	100%	Provision of recruitment consultancy
Networkers International Proprietary Limited ⁽³⁾	6	South Africa	Ordinary	0%	100%	Provision of recruitment consultancy
Kithara Investments Proprietary Limited	7	South Africa	Ordinary	0%	100%	Holding
Kula Nathi Investments Proprietary Limited ⁽²⁾⁽³⁾	6	South Africa	Ordinary	0%	100%	Holding
Networkers International (China) Co. Limited	8	China	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International (Malaysia) Sdn Bhd	9	Malaysia	Ordinary	100%	100%	Non trading
Commsresource SDN BHD	9	Malaysia	Ordinary	100%	100%	Non trading
Cappel Qatar LLC	10	Qatar	Ordinary	49%	49%	Non trading
Networkers Consultancy (Singapore) PTE. Limi	11	Singapore	Ordinary	100%	100%	Non trading
Gattaca Recruitment ETT, SLU	12	Spain	Ordinary	100%	100%	Non trading
Gattaca Information Technology Services SLU	12	Spain	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International (India) PTE ⁽³⁾	13	India	Ordinary	0%	100%	Non trading

⁽¹⁾ Networkers International (UK) Limited has a branch in Russia which is consolidated into the Company's result. The branch ceased trading in the year ended 31 July 2020 and was closed in December 2022 upon deregistration of the branch by the Russian tax authorities.

⁽²⁾ Kula Nathi Investments Proprietary Limited, an indirectly owned subsidiary of the Company, formed a partnership with Ingenious Equity Proprietary Limited in 2018 to set up Sakha Sonke Private Equity Fund. Kula Nathi has control over the private equity fund in line with the criteria of IFRS 10.

⁽³⁾ These companies were disposed of or liquidated in the period between 31 July 2021 and the date of signing these financial statements, with the shareholding remaining the same as per the year ended 31 July 2021 up to the date of disposal or liquidation.

Registered office addresses

1	1450 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire. PO15 7AF, United Kingdom
2	Frankfurt, 48, 60456, Frankfurt, Germany
3	6400 International Parkway, Suite 1510, Plano TX 75093, USA
4	1 Richmond Street West, Suite 902, Toronto, Ontario, M5H 3W4, Canada
5	Avenida Paseo de la Reforma No. 296 Piso 15 Oficina A, Colonia Juárez, Delegación Cuauhtémoc, Código Postal 06600. Ciudad de México, Mexico
6	201 Heritage House, 20 Dreyer Street, Claremont, 7735, South Africa
7	6th Floor, 119 Hertzog Boulevard, Foreshore, Cape Town, 8001, South Africa
8	B-2701, Di San Zhi Ye Building, No. A1 Shuguang Xili, Chao Yang District, Beijing, China
9	Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia
10	Suite #204, Office #40 Al Rawabi Street, Muntazah, Doha, State of Qatar. PO Box 8306
11	371 Beach Road, #15-09 Keypoint, Singapore 199597
12	Calle General, Moscardo 6, Espacio Office, Madrid 28020, Spain
13	3rd Floor, 301 DLF City Court Sikandarpur, Gurgaon-122002 Haryana, India

4 Trade and Other Receivables

	2022	2021
	£'000	£'000
Amounts owed from group companies	989	989
Other debtors	259	259
Accrued income	18	18
Total	1,266	1,266

The amount owed by group undertakings are considered to approximate to fair value, are unsecured, repayable and accrue no interest.

5 Trade and Other Payables

	2022	2021
	£'000	£'000
Amounts owed to group companies	4,673	10,277
Other creditors	12	12
Total	4,685	10,289

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

6 Share Capital

Authorised, allotted, issued and fully paid up share capital	2022	2021
	£'000	£'000
1 (2021: 1) Ordinary share of 1p each	-	-

7 Transactions with Directors and Related Parties

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

The Company has applied the exemption available under paragraph 8(k) of FRS 101, and is therefore not required to disclose related party transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by the Group. Disclosed below is therefore the transactions with Matchtech Group (UK) Limited, of which there is a 0.002% minority interest.

Transactions with other group companies were as follows:

	Payables outstanding	
	2022	2021
	£'000	£'000
Other fellow subsidiaries ⁽¹⁾	(1)	(5,605)
Total	(1)	(5,605)

⁽¹⁾ During the year the balances owed to Matchtech Group (UK) Limited were cash settled.

8 Parent Company and Ultimate Controlling Party

The Company is a subsidiary undertaking of Matchtech Group (Holdings) Limited, which is a subsidiary undertaking of Gattaca Plc, which is also the ultimate parent company. The ultimate parent's consolidated Financial Statements are available to the public and may be obtained from 1450 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire PO15 7AF.