Registered Number
03950639 (England and Wales)

Networkers International Limited

Report of the Directors and Financial Statements
For the year ended 31 July 2021

	Page

Directors	S. Farzad	(Resigned 1 April 2022)
	K. Freeguard	(Resigned 1 April 2022)
	K.J. Lewis	(Resigned 5 November 2019)
	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)

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 principle 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

Oliver Whittaker
Director

22 April 2022

The Directors have pleasure in presenting their report and the Financial Statements of the Company for the year ended 31 July 2021

Results and dividends

The financial position of the Company at the end of the year is shown in the Financial Statements on pages 4 to 11

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

Directors

The Directors who served the Company during the period were

S Farzad	(Resigned 1 April 2022)
K Freeguard	(Resigned 1 April 2022)
K J Lewis	(Resigned 5 November 2019)
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 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 International Financial Reporting Standards ('IFRSs') as adopted by the European Union, and Company Financial Statements in accordance with IFRSs as adopted by the European Union

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 these Financial Statements, the Directors are required to
- select suitable accounting policies and then apply them consistently,
- state whether applicable IFRSs as adopted by the European Union have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements,
- 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 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

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

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 Director's of the Company and the Gattaca plc group (the '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 discusses 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 For more details of how the Company engage with its Stakeholder 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 2020

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 2021 and 31 July 2020 for these statutory accounts This is because the ultimate parent company, Gattaca plc (company number 04426322), has guaranteed all outstanding liabilities to which this subsidiary company is subject at 31 July 2021 and 31 July 2020 until they are satisfied in full

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 2021 Annual Report for Gattaca plc

The majority of our staff have now adopted a hybrid working style between our offices and remote working and there has not been any significant impact to our ability to operate effectively The initial reduction in contractor numbers in April 2020, whilst impacting profitability, has resulted in reduced working capital requirements and has created further liquidity The Group has also undertaken other actions, including an increase to the payment terms of certain contractors and these actions have created a permanent working capital benefit, and reduce our working capital requirements during growth We have seen signs of extensions in debtor days as a result of the ongoing pandemic recovery impact on trading at our clients and we continue to be alert for any sudden changes There is sufficient headroom on our working capital facilities to absorb a level of extensions, but we would also manage supply to the customer if payment within an appropriate period was not being made A significant deterioration in payment terms would significantly impact the Group's liquidity

The Directors have prepared detailed cash flow forecasts to July 2025 for the Gattaca plc group which includes consideration of the Company 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

The output of the base case forecasting process has been used to perform sensitivity analysis on the Group's cash flow 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 extended DSO considered The Group has modelled the impact of a severe but plausible scenario including growth of 0%-0 6% in contract NFI across FY23 to FY25, with customer receivables DSO extended to 60 days

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 the financial statements

Charitable and political donations

During the period the Company made no charity or political donations (2020 £nil)

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

Registered number: 03950639

By order of the Directors

Oliver Whittaker
Director

22 April 2022

	Note	2021 £'000	2020 £'000
Administrative costs	2	-	304
Impairment of investments in subsidiaries	4	(1,078)	(13,938)
Loss from operations		(1,078)	(13,634)
Taxation	3	-	-
Loss for the year after taxation		(1,078)	(13,634)

All of the Company's activities in the year and the prior year derived from continuing operations and are attributable to equity holders of the Company

	Note	2021 £'000	2020 £'000
Non-current assets			
Fixed asset investments	4	6,084	7,162
Total non-current assets		6,084	7,162
Current assets			
Trade and other receivables	5	1,266	1,139
Cash and cash equivalents		5,604	10,274
Total current assets		6,870	11,413
Total assets		12,954	18,575
Current liabilities			
Trade and other payables	6	(10,289)	(14,832)
Total current liabilities		(10,289)	(14,832)
Total liabilities		(10,289)	(14,832)
Net assets		2,665	3,743
Equity			
Share capital	8	-	-
Share premium		1,397	1,397
Capital contribution reserve		336	336
Capital redemption reserve		978	978
Share-based payment reserve		914	914
Retained earnings	9	(960)	118
Total equity		2,665	3,743

The accompanying notes on pages 7 to 11 form part of these financial statements

For the year ended 31 July 2021 and 31 July 2020, 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 year to 31 July 2021 or 31 July 2020 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 22 April 2022, and signed on their behalf by:

Oliver Whittaker
Director

Company registration number 03950639

	2021 £'000	2020 £'000
Cash flows from operating activities		
Loss after taxation	(1,078)	(13,634)
Adjustments for		
Profits from sale of subsidiary	-	(304)
Investment impairment	1,078	13,938
(Increase) in trade and other receivables	(127)	-
(Decrease)/increase in trade and other payables	(4,543)	9,850
Cash (used in)/generated from operating activities	(4,669)	9,850
Cash flows from investing activities		
Proceeds from sale of subsidiary	-	304
Cash generated from investing activities	-	304
(Decrease)/increase in cash and cash equivalents	(4,669)	10 154
Cash and cash equivalents at beginning of year	10,274	120
Cash and cash equivalents at end of year	5,605	10 274

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 international accounting standards in conformity with the requirements of 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

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 2021 Annual Report for Gattaca plc

The majority of our staff have now adopted a hybrid working style between our offices and remote working and there has not been any significant impact to our ability to operate effectively The initial reduction in contractor numbers in April 2020, whilst impacting profitability has resulted in reduced working capital requirements and has created further liquidity The Group has also undertaken other actions, including an increase to the payment terms of certain contractors and these actions have created a permanent working capital benefit and reduce our working capital requirements during growth We have seen signs of extensions in debtor days as a result of the ongoing pandemic recovery impact on trading at our clients and we continue to be alert for any sudden changes There is sufficient headroom on our working capital facilities to absorb a level of extensions, but we would also manage supply to the customer if payment within an appropriate period was not being made A significant deterioration in payment terms would significantly impact the Group's liquidity

The Directors have prepared detailed cash flow forecasts to July 2025 for the Gattaca plc group which includes consideration of the Company 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

The output of the base case forecasting process has been used to perform sensitivity analysis on the Group's cash flow 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 extended DSO considered The Group has modelled the impact of a severe but plausible scenario including growth of 0%-0 6% in contract NFI across FY23 to FY25, with customer receivables DSO extended to 60 days

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 the 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 2020 and no new standards have been early adopted The Company's July 2021 financial statements have adopted these amendments to IFRS

- Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions (effective 1 June 2020)
- Amendment to IFRS 9, IAS39 and IFRS 7 - Interest rate benchmark reform (effective 1 January 2020)
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of material (effective 1 January 2020)
- IFRS 3 (amendments) Business Combinations - Definition of a business (effective 1 January 2020)
- Revised Conceptual Framework for Financial Reporting - Various interpretation amendments (effective 1 January 2020)

Following the IFRS Interpretations Committee's agenda decision published in April 2021, the Group voluntarily made an accounting policy change post year end in relation to the capitalisation of certain software costs, specifically relating to the capitalisation of implementation costs such as configuration and customisation costs for cloud-based software under Software-as-a-Service ('SaaS') arrangements Whilst the accounting policy change was made post year end, and therefore does not affect the preparation of this set of financial statements the accounting policy change will be applied retrospectively in line with the requirements of IAS 8 Amounts reported in the periods covered by this set of financial statements will therefore be restated in the financial statements prepared for the year ended 31 Jul 2022 Further details of the accounting policy change and financial impact can found in the 2022 interim financial statements of Gattaca plc

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

New standards in issue, not yet adopted

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but which are only effective for the Company accounting periods beginning on or after 1 August 2021 Forthcoming amendments are noted below

The Directors continually evaluate the impact of the adoption of all other standards, amendments and interpretations but do not expect them to have a material impact on the Company's operations or results

Forthcoming requirements

The following amendments are required for application for the Company's year beginning after 1 August 2021 or later

Standard		Effective date (annual periods beginning on or after)
IAS 1 Amendments	Classification of liabilities as current or non-current	1 January 2022
IAS 16 Amendments	Property, plant and equipment proceeds before intended use	1 January 2022
IAS 37 Amendments	Onerous contracts - cost of fulfilling a contract	1 January 2022
IFRS 3 Amendments	Reference to the conceptual framework	1 January 2022
IFRS Standards 2018-2022	Annual improvements on IFRS 9 IFRS 16 and IFRS 1	1 January 2022

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 and its subsidiaries operate and generate 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

1.5 **Taxation** continued

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')

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL transaction costs that are directly attributable to the acquisition of the financial asset Transaction costs of financial assets carried at FVTPL are expensed in profit or loss

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 require the application of the 'Expected Credit Loss' model ('ECL') 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 Separate ECL's have been modelled for UK customers in different industries, and customers in the Americas Europe, Asia and Africa
- 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 by reference to historical data.
- 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 expected credit loss 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

Investments in subsidiaries
Investment in a subsidiary is an individual financial asset and generates cash flows independently of the cash flows of other assets Accordingly, the investment in the subsidiary would form a single CGU from the perspective of the separate Financial Statements regardless of how CGUs are determined from the Group's perspective Under this approach investment impairment losses will be recognised when there is an indication of a possible impairment

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 de-recognised 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 share options are exercised
- '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 Loss from Operations

	2021 £'000	2020 £'000
Loss from operations is stated after charging:		
Auditor remuneration fees payable for the audit of the annual accounts	-	-

The Company has taken an exemption from audit for the year ended 31 July 2021 and 31 July 2020 under section 479C of the Companies Act 2006 therefore no audit fees are payable

Non-underlying items included within administrative expenses were as follows

	2021 £'000	2020 £'000
Gain on sale of investment [1]	-	(304)
Non-underlying items included in profit/(loss) from operations	-	(304)

[1] In November 2019 the Company concluded the sale of its 10% minority interest investment in Concilium Search Limited for consideration in cash of £304,000 The investment carrying value was £nil, so a profit on sale of investments of £304,000 was recognised and presented as non-underlying due to its material value and nature not arising from trading activities

3 Taxation

Analysis of charge in the year		2021 £'000	2020 £'000
Current tax	UK corporation tax	-	-
Income tax charge for the year		-	-

UK corporation tax has been charged at 19% (2020 19%)

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

	2021 £'000	2020 £'000
Loss before tax	(1,078)	(13,634)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020 19%)	(205)	(2,590)
Expenses not deductible for tax purposes	205	2,590
Total taxation charge for the year	-	-

Future tax rate changes
The main UK corporation tax rate of 19% will increase to 25% from 1 April 2023

As no deferred tax liability or asset has been recognised as at 31 July 2021, there is no remeasurement impact of this increase

4 Fixed Asset Investments

	2021 £'000	2020 £'000
Investment in Group companies at start of year	7,162	21,100
Impairment of investments	(1,078)	(13,938)
Investment in Group companies at end of year	**6,084**	7,162

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 Fulfilment, Solutions and Group Support functions of the South African recruitment operations were retained and transferred to a new South African entity

Impairment charges of £1,078,000 (2020 £13,938,000) have been recognised in the year to reduce the net book value of the investment held in Cappo Group Limited (2020 Networkers International (UK) Limited and The Comms Group Limited).

Company	Registered Office Note	Country of Incorporation	Share Class	% held 2021	% held 2020	Main Activities
Subsidiary undertakings (direct holdings)						
Cappo 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	1	United Kingdom	Ordinary	100%	100%	Non trading
The Comms Group Limited	1	United Kingdom	Ordinary	100%	100%	Holding
Subsidiary undertakings (indirect holdings)						
Cappo 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 [1]	1	United Kingdom	Ordinary	100%	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
Cappo 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 [2]	5	Mexico	Ordinary	100%	N/A	Provision of recruitment consultancy
Networkers International South Africa Proprietary Limited [4]	6	South Africa	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International Proprietary Limited [4]	6	South Africa	Ordinary	100%	100%	Provision of recruitment consultancy
Kithara Investments Proprietary Limited [4]	7	South Africa	Ordinary	100%	100%	Holding
Kula Nathi Investments Proprietary Limited [3][4]	6	South Africa	Ordinary	100%	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
Comms Resource SDN. BHD	9	Malaysia	Ordinary	100%	100%	Non trading
NWKI Consultancy FZ LLC [5]	10	United Arab Emirates	Ordinary	0%	100%	Non trading
Cappo Qatar LLC	11	Qatar	Ordinary	49%	49%	Non trading
Networkers Consultancy (Singapore) PTE Limited	12	Singapore	Ordinary	100%	100%	Non trading
Gattaca Recruitment ETT, SLU	13	Spain	Ordinary	100%	100%	Non trading
Gattaca Information Technology Services SLU	13	Spain	Ordinary	100%	100%	Provision of recruitment consultancy
Networkers International (India) PTE	14	India	Ordinary	100%	100%	Non trading

[1] Networkers International (UK) Limited has a branch in Russia

[2] Gattaca Mexico Services, S.A. de C.V was incorporated in October 2018

[3] 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

[4] 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

[5] These companies were disposed of or liquidated in the year ended 31 July 2021, with the shareholding remaining the same as per the year ended 31 July 2020 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	Franlinstr 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 Foreshre, 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	Office 3022, Shatha Tower, Dubai Media City, Dubai United Arab Emirates
11	Suite #204, Office #40 Al Rawabi Street, Muntazah, Doha, State of Qatar PO Box 8306
12	371 Beach Road, #15-09 Keypoint, Singapore 199597
13	Calle General, Moscardo 6 Espaco Office, Madrid 28020, Spain
14	3rd Floor 301 DLF City Court Sikandarpur Gurgaon-122002 Harayana India

5 Trade and Other Receivables

	2021 £'000	2020 £'000
Amounts owed from group companies	**989**	862
Other debtors	**259**	259
Accrued income	**18**	18
Total	**1,266**	1,139

The amount owed by group undertakings are considered to approximate to fair value are unsecured, repayable and accrue no interest At the year end date, the Directors believe the amounts owed from group companies are still recoverable

6 Trade and Other Payables

	2021 £'000	2020 £'000
Amounts owed to group companies	**10,277**	14,820
Other creditors	**12**	12
Total	**10,289**	14,832

7 Financial Assets and Liabilities Statement of Financial Position Classification

The carrying amount of the Company's financial assets and liabilities as recognised at the statement of financial position date of the reporting years under review may also be categorised as follows

Financial assets are included in the statement of financial position within the following headings

	2021 £'000	2020 £'000
Trade and other receivables (Note 5)		
- Loan and receivables	**1,266**	1,139
Total	**1,266**	1,139

Financial liabilities are included in the statement of financial position within the following headings

	2021 £'000	2020 £'000
Trade and other payables (Note 6)		
- Financial liabilities recorded at amortised cost	**10,289**	4,982
Total	**10,289**	4,982

The amounts at which the assets and liabilities above are recorded are considered to approximate to fair value

8 Share Capital

Authorised, allotted, issued and fully paid up share capital	2021 £'000	2020 £'000
1 (2020 1) Ordinary share of 1p each	**-**	-

9 Reserves

	Retained Earnings £'000
At 1 August 2020	**118**
Loss for the year	**(1,078)**
At 31 July 2021	**(960)**
At 1 August 2019	13 752
Loss for the year	(13,634)
At 31 July 2020	118

10 Transactions with Directors and Related Parties

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

Transactions with other group companies were as follows

	Receivables outstanding		Payables outstanding [1]	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Ultimate parent company	**862**	862	**-**	-
Other fellow subsidiaries	**127**	-	**10,277**	14 820
Total	**989**	862	**10,277**	14,820

[1] The decrease in payables outstanding from the prior year was due to the release of funds to the Company's fellow subsidiary to settle the deferred VAT balance

11 Financial Instruments

Financial Risk Management

The financial risk management policies and objectives including those related to financial instruments and the qualitative risk exposure details, comprising credit and other applicable risks are included within the Annual Reports for Gattaca plc, the ultimate parent company Details can be found in the Chief Financial Officer's report under the heading 'Group financial risk management'

The Company's financial instruments comprise various items such as trade receivables and trade payables that arise from its operations The main purpose of these financial instruments is to finance the Company's operations The Company does not trade in financial instruments The main risks arising from the Company's financial instruments are described below

Liquidity, Interest, Credit and Foreign Currency Risk

The Board considers that the Company does not have any material risks arising from the effects of exchange rate fluctuations liquidity issues, interest rate movements or exposure to potentially irrecoverable debts

12 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