

Company Registration No. 04125214

**ADVANTAGE GROUP LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**ADVANTAGE GROUP LIMITED**  
**CONTENTS**

---

	<b>Page(s)</b>
Company information	1
Directors' report	2-3
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7-10

**ADVANTAGE GROUP LIMITED**  
**Company Information**

---

<b>Directors</b>	Lisa Eileen Mclean Hishamuddin Parkar
<b>Secretary</b>	Cargil Management Services Limited
<b>Company Information</b>	04125214
<b>Registered Office</b>	27/28 Eastcastle Street London United Kingdom W1W 8DH

**ADVANTAGE GROUP LIMITED  
DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The directors present their annual report and unaudited financial statements of Advantage Group Limited (the "Company") for the year ended 31 December 2021.

**Principal activity**

The primary business activity of the Company is providing recruitment consultancy and employment agency services.

**Business review**

The Company did not trade during the year. There was no profit or loss and no transfer to or from the reserves during the year. The directors have made the strategic decision to strike off the Company.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Lisa Eileen Mclean (Appointed on 1 October 2022)  
Hishamuddin Parkar (Appointed on 1 October 2022)  
Jun Onimaru (Resigned on 1 October 2022)  
Rob Zandbergen (Resigned on 1 October 2022)

**Non going concern basis of preparation**

During the year, the management made a decision to strike off the Company. Hence, these financial statements are prepared on a realisation basis and the directors consider the Company to be not a going concern.

**COVID-19**

There will probably not be any impact of COVID-19 on the Company's operations as the Company has ceased the operation.

**Political contributions**

The Company did not make any political contributions or incur any political expenditure during the year (2020: £nil).

**Events after the balance sheet date**

The Company plans to apply for a voluntary strike off and is expected to be dissolved in 2023.

**Small company provisions**

In preparing this report, the director has chosen to take advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Further, the directors have taken exemption to prepare strategic report as per section 414B of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On order of the board



**Hishamuddin Parkar**  
Director

Date: 24/21 2023

**ADVANTAGE GROUP LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

**Statement of directors' responsibilities**

The directors are responsible for preparing 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), including FRS 102 (section 1A) "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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.

**ADVANTAGE GROUP LIMITED**  
**PROFIT AND LOSS ACCOUNT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

The Company did not trade during 2021 and 2020. Hence, no profit and loss account has been made.

**ADVANTAGE GROUP LIMITED**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	(Restated*) 2020 £
<b>Current assets</b>			
Investments	3	-	-
Debtors	4	505,709	505,709
<b>Creditors: amounts falling due within one year</b>	5	(667,388)	(667,388)
<b>Net current liabilities</b>		(161,679)	(161,679)
<b>Net liabilities</b>		(161,679)	(161,679)
<b>Capital and reserves</b>	6		
Called up share capital		49,688,486	49,688,486
Share premium account		3,143,259	3,143,259
Profit and loss reserves		(52,993,424)	(52,993,424)
<b>Shareholders' deficit</b>		(161,679)	(161,679)

\*Refer note 9 in respect of the restatements.

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

For the year ended 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies, and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24/2/ 2023 and are signed on its behalf by:



**Hishamuddin Parkar**

**Director**

Company Registration Number: **04125214**

**ADVANTAGE GROUP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Share premium account £	Profit and loss reserves £	Shareholders' deficit £
Balance at 1 January 2020 (Restated*)	49,688,486	3,143,259	(52,993,424)	(161,679)
Profit / Loss for the year	-	-	-	-
<b>Balance at 31 December 2020 (Restated*)</b>	<b>49,688,486</b>	<b>3,143,259</b>	<b>(52,993,424)</b>	<b>(161,679)</b>
<b>Balance at 1 January 2021</b>	<b>49,688,486</b>	<b>3,143,259</b>	<b>(52,993,424)</b>	<b>(161,679)</b>
Profit / Loss for the year	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>49,688,486</b>	<b>3,143,259</b>	<b>(52,993,424)</b>	<b>(161,679)</b>

\* Refer note 9 in respect of the restatements.

The notes on pages 7 to 10 form part of these financial statements.



**ADVANTAGE GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1 Accounting policies**

**Company Information**

Advantage Group Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered office is 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling and the functional currency of the Company is GBP. Monetary amounts in these financial statements are rounded to the nearest £.

The Company is exempt by virtue of section 400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared under the realisation basis. The principal accounting policies adopted are set out below.

The Company's immediate parent undertaking, RGF Staffing UK Limited includes the Company in its consolidated financial statements which is available to the public and may be obtained from 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures:
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

As the consolidated financial statements of RGF Staffing UK Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income

**Amendments to FRS 102:**

- Interest rate benchmark reform has been adopted from 1 January 2021. This has been applied retrospectively to hedging relationships that existed at 1 January 2021 or were designated thereafter and that are directly affected by interest rate benchmark reform. This amendment also apply to any gain or loss accumulated in the cash flow hedging reserve that existed at 1 January 2021.
- COVID-19-related rent concessions has been adopted from 1 January 2021.

There is no impact of the above amendments on the Company.

**1.2 Non going concern basis of preparation**

During the year, management made a decision to liquidate the Company in the near future. Hence, these financial statements are prepared on a realisation basis and the directors consider the Company to be not a going concern.

**ADVANTAGE GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting policies**

**(Continued)**

**1.3 Basic financial instruments**

*Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

**2. Accounting estimates and judgements**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors do not consider there to be any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities except below:

- Carrying value of investments - Determining company investments have been impaired requires future cash flow estimations and suitable discount rates to calculate present value.

**3. Investments**

	Shares in group undertakings £	Total £
Cost		
At beginning of year	5,132,682	5,132,682
At end of year	5,132,682	5,132,682
Provisions		
At beginning of year	(5,132,682)	(5,132,682)
At end of year	(5,132,682)	(5,132,682)
<b>Net book value</b>		
At 31 December 2021	-	-
At 31 December 2020	-	-

Name of company	Address	Country of incorporation	Class of shares	Percentage held
Advantage professional services UK Limited	27/28 Eastcastle Street, London, W1W 8DH	England and Wales	Ordinary	100%
Advantage professional services UK Limited	27/28 Eastcastle Street, London, W1W 8DH	England and Wales	Ordinary	100%
Strategi Group Limited	27/28 Eastcastle Street, London, W1W 8DH	England and Wales	Ordinary	100%
Advantage professional Pty Limited	27/28 Eastcastle Street, London, W1W 8DH	England and Wales	Ordinary	100%

The subsidiaries have ceased trading in the year ended 31 December 2013.

**ADVANTAGE GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Debtors**

	2021 £	(Restated) 2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	<u>505,709</u>	<u>505,709</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand. All amounts considered to be due within one year and are unsecured.

**5. Creditors: amounts falling due within one year**

	2021 £	(Restated) 2020 £
Amounts owed to group undertakings	<u>667,388</u>	<u>667,388</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand. All amounts considered to be due within one year and are unsecured.

**6. Capital and reserves**

	2021 £	(Restated) 2020 £
<b>Ordinary share capital - Issued and fully paid up</b>		
49,688,486 (2020: 49,688,486) ordinary shares of £1.00	<u>49,688,486</u>	<u>49,688,486</u>

*Called-up shared capital*

Represents the nominal value of shares issued as below:

- **Ordinary shares** - The shares have attached to them full voting and dividend rights. On a capital distribution (including on winding up) the surplus assets shall be distributed amongst the holders of the ordinary shares in issue pro rata to the number of ordinary shares held. They do not confer any rights of redemption.

*Share Premium*

Represents the excess paid over the nominal value of shares issued.

*Profit and Loss Reserves*

Represents the reserves for profit and losses recognised in the Profit and Loss Account.

**7. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is RGF Staffing UK Limited which is the smallest group in which results of the company are consolidated. The financial statements of RGF Staffing UK Limited are publicly available from 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH.

The company's ultimate parent undertaking and controlling party is Recruit Holdings Co., Ltd, a listed company who are registered in Japan. The registered address is GranTokyo South Tower 1-9-2 Marunouchi Chiyoda-ku, Tokyo Japan 100-6640.

**8. Events after balance sheet date**

The Company plans to apply for a voluntary strike off and is expected to be dissolved in 2023.

**ADVANTAGE GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Restatement of prior year figures**

During the year directors became aware of errors in the filed financial statements of the Company. These errors likely related to financial periods ending 31 December 2013 to 31 December 2020. The errors have occurred post the disposal of trade and operations and after the Company stopped trading in 2013. The errors have occurred due to change in the management team and weak oversight over the process of preparing company financial statements for this non-trading entity.

During the year, directors have tried to reconcile the records available within the company and with publicly made filings to arrive at the statement of opening financial position as at 1 January 2021.

Below note explains the breakdown of the errors and change in presentation of primary statements.

**Statement of Financial Position**

	2020 financials	Re-representation as per 2017 reported numbers	Adjustment 1	Adjustment 2	As restated 2020
	£	£	£	£	£
<b>Current assets</b>					
Called up share capital not paid	1	(1)			-
Debtors	-		667,388	(161,679)	505,709
<b>Creditors: amounts falling due within one year</b>	-		(667,388)		(667,388)
<b>Net liabilities</b>	<u>1</u>	<u>(1)</u>	<u>-</u>	<u>(161,679)</u>	<u>(161,679)</u>
<b>Capital and reserves</b>					
Called up share capital	1	49,688,485			49,688,486
Share premium account	-	3,143,259			3,143,259
Profit and loss account	-	(52,831,745)		(161,679)	(52,993,424)
<b>Shareholders' deficit</b>	<u>1</u>	<u>(1)</u>	<u>-</u>	<u>(161,679)</u>	<u>(161,679)</u>

Representation as per 2017 reported numbers

The filed balance sheet as 31 December 2018, and since then, had shown equity in a single line. This did not reflect the requirements of the accounting standards and requirements of the Companies Act for the Company. Therefore, directors have decided to consider the immediately prior filed balance sheet, i.e. as 31 December 2017, as the starting point to disclose the effect of the errors. Whilst 31 December 2017 is selected as the starting point for the table above, it doesn't imply that the filed financial statements for 31 December 2017 may not have had errors. The below notes explain the results of the director's investigation for reason of errors and director's best estimates for the period in which they occurred.

ADJ 1 - Gross up intercompany balances

The Company had previously netted off its intercompany receivable and payable balances as they had completely offset one another. Upon further inspection the Company did not have the legal right to offset or intend to settle on a net basis the asset and the liability simultaneously. As such, this adjustment looks to show the gross amount of the intercompany receivable and payables.

ADJ 2 - Reversal of interest accrual

The Company's intercompany receivable balance included accrued interest of £161,679. Upon further inspection no interest was ever receivable. As such, this adjustment looks to reverse out the interest previously recognised against this loan.