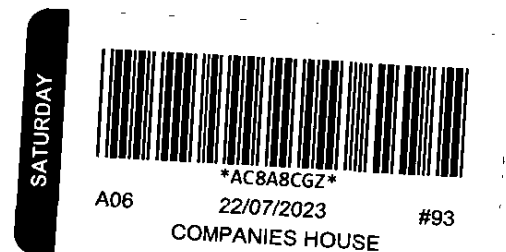


REGISTERED NUMBER: 4883344 (England and Wales)

**Annual Report and
Unaudited Financial Statements for the Year Ended 30 November 2022
for
Progressive Global Energy Limited**



Progressive Global Energy Limited

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Progressive Global Energy Limited

**Company Information
for the Year Ended 30 November 2022**

DIRECTORS:

David Mackay
Jelte Hacquebord
Hashim Kapadia

COMPANY SECRETARY:

Cavendish Directors Limited

REGISTERED OFFICE:

1st Floor
75 King William Street
London
EC4N 7BE
United Kingdom

REGISTERED NUMBER:

4883344 (England and Wales)

Progressive Global Energy Limited

Report of the Directors for the Year Ended 30 November 2022

The Directors present their report with the unaudited financial statements for Progressive Global Energy Limited ('the Company') for the year ended 30 November 2022. The Company was entitled to the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

A separate Strategic Report has not been prepared as the Company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

INCORPORATION

Progressive Global Energy Limited is a private company limited and is registered, incorporated and domiciled in the United Kingdom in 2003. The functional and presentational currency is AED.

PRINCIPAL ACTIVITIES

The principal activity of the Company for the year under review was that of the provision of staffing services to a number of clients in the United Arab Emirates and Middle East.

REVIEW OF BUSINESS

Results

The results for the company show a loss before income tax of AED 1,753,000 (2021: loss before income tax of AED 1,706,000) for the year and turnover of AED 20,638,000 (2021: AED 12,732,000). The financial position of the Company at the end of the year is given in the Statement of Financial Position on page 6.

Key performance indicators ('KPIs')

The Company is a part of SThree plc Group. The Directors of SThree plc manage the Group's operations on a brand and regional basis. For this reason, the Company's Directors believe that analysis using KPIs for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The KPIs of SThree plc are discussed on pages 80 to 83 of SThree plc's Annual Report and Accounts 2022.

Future outlook

The Directors expect that the Company will continue to invest in the future and will increase the volume of the business with a focus on improving the bottom-line profitability.

Going Concern

The Company's financial statements have been prepared on a going concern basis. The Company is part of the larger SThree Group whose business model remains very strong and resilient.

The Company's ultimate holding company, SThree plc, has confirmed that it will continue to provide financial support for the Company to meet its obligations as they fall due for a period of not less than 12 months from the date of signing of the Company's annual financial statements. This financial support will include:

- not seeking the repayment of amounts advanced to the Company by the Parent and/or other members of the Parent group unless adequate alternative financing has been secured by the Company; and
- advancing further amounts to the Company as required by the Company.

The Group on behalf of its subsidiaries has undertaken a thorough review of its businesses, customers, suppliers and staff to critically assess the appropriateness of the going concern assumption.

In the assessment of going concern basis of preparation, the Directors of SThree plc considered the future financial performance based on current trading and its growth trajectory, expected operating cash flows, as well as people and capital resources required to implement strategic initiatives in response to identified market opportunities and emerging risks. The Directors of SThree plc also assessed the Group's financial position, including accessible liquidity with committed borrowing facilities, in light of the principal risks, including forecast covenant compliance, as well as the other matters discussed in connection with the viability statement that can be found in the SThree plc Group Annual Report and Accounts 2022.

Based on the current and possible future impact from the macro-economic environment on new placement activity and in turn on the Group's net fees performance, the Directors of SThree plc developed a base case forecast for the review period to the end of Q2 2024. The base case scenario was then sensitised to reflect a severe but plausible downside scenario on Group performance. The key assumptions subject to the sensitivity analysis were a decline in net fees, with a flat cost base, resulting in reduced margins and operating profit.

Going Concern - continued

In the severe but plausible downside scenario, the Group has sufficient liquidity headroom through the whole period covered. This stress test also did not incorporate potential mitigating actions at the Board's disposal to improve the position identified by the analysis, e.g. deferrals of capital expenditure, cash preservation initiatives, suspension of dividends payment and/or share buyback programme, and a number of further reductions in operating expenditure across the Group primarily related to workforce cost reductions.

Through this process the Directors of SThree plc have formed a judgement that the Group will be able to meet its commitments and obligations for at least the next 12 months from the date of approval of the Group Annual Report and Accounts 2022.

Based on this review, the Directors of the Company confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. The Directors of the Company continue to adopt the going concern basis in preparing the financial statements for the year ended 30 November 2022.

Risks

The Company is a part of SThree plc Group. Business performance and principal risks and uncertainties of the Company are integrated with the performance and principal risks of the Group, and are not managed separately. For this reason, the Company's Directors believe that further analysis is not necessary for an understanding of the development, performance, position or risks of the business.

The SThree plc Group's principal risks and uncertainties are discussed in more detail in SThree plc Annual Report and Accounts 2022, on pages 106 to 113.

DIVIDENDS

No dividends were paid or declared (2021: AED nil) during the year.

DIRECTORS

The Directors who have held office during the year and up to the date of signing of this report are shown below:

D MacKay
J Hacquebord
H Kapadia

DIRECTORS' INDEMNITIES

Section 234 of the Companies Act 2006 gives companies the power to extend indemnities to Directors against liability to third parties (excluding criminal and regulatory penalties) and also to pay Directors' legal costs in advance, provided that these are reimbursed to the Company should the individual Director be convicted or, in an action brought by the Company, where judgement is given against the Director.

The Company via SThree plc currently has a directors' and officers' insurance policy in place, which provides this cover. The costs incurred are borne by SThree plc. The policy has been in place for the whole financial year and up to the date of signing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework") in conformity with the requirements of the Companies Act 2006. 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 for that period.

Progressive Global Energy Limited

**Report of the Directors - continued
for the Year Ended 30 November 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS - continued

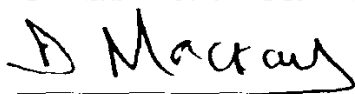
In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

ON BEHALF OF THE BOARD:



D Mackay
Director

27 March 2023

Progressive Global Energy Limited

**Income Statement
for the Year Ended 30 November 2022**

	Note	2022 AED'000	2021 AED'000
CONTINUING OPERATIONS			
Turnover	2	20,638	12,732
Cost of sales		<u>(15,537)</u>	<u>(9,334)</u>
NET FEES		5,101	3,398
Administrative expenses	3	<u>(6,875)</u>	<u>(5,171)</u>
OPERATING LOSS	4	(1,774)	(1,773)
Finance income	5	31	68
Finance costs	5	<u>(10)</u>	<u>(1)</u>
LOSS BEFORE INCOME TAX		(1,753)	(1,706)
Income tax credit	6	<u>324</u>	<u>331</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,429)</u>	<u>(1,375)</u>

There are no other comprehensive income or expenses other than those included in the loss for the current or prior year and therefore a separate statement of comprehensive income is not presented.

The accompanying notes form an integral part of these financial statements.

Progressive Global Energy Limited

**Statement of Financial Position
as at 30 November 2022**

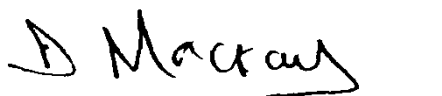
	Note	2022 AED'000	2021 AED'000
ASSETS			
FIXED ASSETS			
Deferred tax assets	7	54	120
CURRENT ASSETS			
Debtors	8	10,772	10,596
Cash and cash equivalents	9	1,038	419
Current tax assets		876	487
		12,686	11,502
TOTAL ASSETS		12,740	11,622
LIABILITIES			
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	4,753	2,301
NET ASSETS		7,987	9,321
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Other reserves	12	19,360	19,360
Retained losses		(11,373)	(10,039)
TOTAL SHAREHOLDERS' FUNDS		7,987	9,321

The accompanying notes form an integral part of these financial statements.

For the financial year ended 30 November 2022 the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year ended 30 November 2022 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 for the preparation of accounts.

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

The financial statements on pages 5 to 16 were approved by the Board of Directors and authorised for issue on 27 March 2023 and were signed on its behalf by:



D Mackay
Director

Registered number: 4883344

Progressive Global Energy Limited

**Statement of Changes in Equity
for the Year Ended 30 November 2022**

	Called up share capital (note 11) AED'000	Other reserves AED'000	Retained losses AED'000	Total shareholders' funds AED'000
Balance at 1 December 2020	-	19,360	(8,680)	10,680
Loss for the financial year ended 30 November 2021	-	-	(1,375)	(1,375)
Employee share awards	-	-	16	16
Balance at 30 November 2021	-	19,360	(10,039)	9,321
Loss for the financial year ended 30 November 2022	-	-	(1,429)	(1,429)
Employee share awards	-	-	95	95
Balance at 30 November 2022	-	19,360	(11,373)	7,987

The accompanying notes form an integral part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), which allows individual companies in a group to apply UK-adopted international accounting standards recognition and measurement principles, but with exemptions from various disclosures. These financial statements are also in compliance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

SThree plc, ultimate parent undertaking of the Company, prepares the group consolidated financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. Copies of SThree plc consolidated financial statements can be obtained from its Company Secretary at 1st Floor, 75 King William Street, London, EC4N 7BE, United Kingdom.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- Cash flow statement,
- Related party transactions between the ultimate parent and wholly owned subsidiaries,
- Management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis,
- Disclosures around categories of financial instruments, and
- Disclosures of new but not effective accounting standards and interpretations.

The Company's financial statements have been prepared under the historical cost convention.

The Company's accounting policies, as set out below, have been consistently applied to all the periods presented, unless otherwise stated.

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 Report of the Directors. The Company meets its day-to-day working capital requirements through its retained earnings, cash balances and intercompany funding arrangements that are expected to remain in place for the foreseeable future.

The Company's ultimate holding company, SThree plc, has confirmed that it will continue to provide financial support for the Company to meet its obligations as they fall due for a period of not less than 12 months from the date of signing of the Company's annual financial statements. This financial support will include:

- not seeking the repayment of amounts advanced to the Company by the Parent and/or other members of the Parent group unless adequate alternative financing has been secured by the Company; and
- advancing further amounts to the Company as required by the Company.

The Directors have formed a judgement that, at the time of approving the financial statements, there are no material uncertainties that cast doubt on the Company's going concern status. The Directors believe that the Company will continue to act in line with its principal business activity as a recruitment service provider. For this reason, the Directors have adopted the going concern basis of accounting in preparing these financial statements.

Summary of significant accounting policies

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services provided in the ordinary course of the Company's activities. Turnover is shown net of value added tax and other sales-related taxes, rebates, credit notes and discounts.

Contract turnover for the supply of professional services, which is mainly based on the number of hours worked by a contractor, is recognised when the service has been provided. Turnover earned but not invoiced at year end is accrued and included in 'accrued income'. The Company applies a constraint in the form of the historical shrinkage rate to Contract accrued income, aimed at preventing the over-recognition of revenue.

1 ACCOUNTING POLICIES

Summary of significant accounting policies - continued

Turnover - continued

Turnover from Permanent placements is typically based on a fixed percentage of the candidate's remuneration package and is recognised when a candidate commences employment.

A provision is established for non-fulfillment of Permanent placement and Contract revenue obligations, which is offset within 'trade and other receivables' on the face of the Statement of Financial Position and offset against revenue in the Income Statement.

Cost of sales

Cost of sales consists of the contractors cost of supplying services and any directly attributable costs to them.

Finance income and costs

Finance income is recognised as the interest accrues to the net carrying amount of the financial asset. Finance cost is recognised in the income statement in the period in which it is incurred.

Income tax

The tax expense comprises both current and deferred tax.

The tax currently payable is based on taxable profits for the year. Taxable profit or loss differs from profit or loss as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (its 'functional currency'). The financial statements of the Company are presented in UAE Dirhams ('AED') which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Employee benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Company.

Pension obligations

The Company has a defined contribution plan and pays contributions to privately administered pension plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

Bonus plans

The Company recognises a liability and an expense for bonuses based on the Directors' best estimate of the amounts due. The Company recognises an accrual where contractually obliged or where there is a past practice of payments that has created a constructive obligation.

1 ACCOUNTING POLICIES

Summary of significant accounting policies - continued

Employee benefits - continued

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for those benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Financial assets - classification and measurement

(i) At initial recognition

On the date of initial recognition, the Directors assess which business models are applicable to the financial assets held by the Company. The Company classifies its financial assets at amortised cost (it comprises primarily 'Trade and other receivables', 'Amounts due from the group undertakings' and 'Cash and cash equivalents'). The Company reclassifies financial assets when and only when its business model for managing those assets changes.

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

(ii) At subsequent measurement

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company manages these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these groups of financial assets are measured at amortised cost subsequent to initial recognition.

The Company assesses on forward looking basis the expected credit losses associated with its financial assets held at amortised cost. For trade receivables, the Company applies the simplified approach permitted by the IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For 'Amounts due from the group undertakings' and 'Cash and cash equivalents', the general three stage approach is applied. Credit loss allowance is based on a 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised. The Company applies a probability of default approach to 'Amounts due from the group undertakings' and 'Cash and cash equivalents' to measure the expected credit losses at each reporting date.

Creditors

Trade and other creditors are stated at cost.

Share capital

Ordinary shares are classified as equity.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of judgements, estimates, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amounts, actual results may ultimately differ from those estimates and assumptions used. Where an estimates has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year this is specifically noted in the section Estimation uncertainty. As at 30 November 2022 there were no areas that required significant accounting judgement.

1 ACCOUNTING POLICIES

Summary of significant accounting policies - continued

Estimation uncertainty

Turnover recognition

Contract revenue is recognised when the supply of professional services has been rendered. Revenue is accrued for contractors where no timesheet has been received, but the individual is 'live' on the Group's systems, or where a client has not yet approved a submitted timesheet. The amount of contract revenue that is accrued rather than billed at each period end is significant.

The value of unsubmitted timesheets for each individual contractor is system generated and estimation is applied to the number of hours worked. The number of hours worked is system generated based on the contractual hours and working days for each contractor and adjusted for expected holidays or other events that could reduce the revenue.

The key estimation uncertainty arises from determining the historical shrinkage rate which is used to constrain the variable part of turnover, i.e. accrued income, at the reporting date. The historical shrinkage rate represents a full-year (12-month rolling) average pattern in which income accrued for expected timesheets is reduced versus the actual timesheets received and approved each month.

In 2022, the average shrinkage rate was approximately 11.5%.

A 10% increase in this key assumption could have an impact of approximately AED 4,166 on the amount of Contract net fees (AED 10,858 on turnover less AED 6,693 on costs of sales) in the Income Statement in the next financial year.

Progressive Global Energy Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2022

2 TURNOVER

Turnover is wholly attributable to the principal activities of the Company and arises mainly from activities within the United Arab Emirates and Middle East. Sales outside the United Arab Emirates and Middle East are not material.

Split of revenue from contracts with customers

The Company derives revenue from the transfer of services at a point in time and over time.

	2022 AED'000	2021 AED'000
Timing of revenue recognition		
Over time	19,532	11,657
At a point in time	1,106	1,075
	<u>20,638</u>	<u>12,732</u>

3 EMPLOYEES AND DIRECTORS

Employee benefit expenses (including remuneration paid to Directors) consist of:

	2022 AED'000	2021 AED'000
Wages and salaries	5,425	4,218
Pension costs	216	139
Cost of employee share options and awards (a)	95	16
Social security costs	4	-
	<u>5,740</u>	<u>4,373</u>

(a) Certain employees hold options to subscribe for ordinary shares in STthree plc (the ultimate parent Company) under the STthree plc share option schemes. These schemes include a Long-Term Incentive Plan (LTIP), Save as you Earn, Free shares and Share Incentive Plan (SIP). Further details of these schemes are provided in the STthree plc Annual Report and Accounts 2022, pages 229 to 232.

	Number	Number
The average number of employees during the year was:	<u>21</u>	<u>18</u>
Directors	2022 AED'000	2021 AED'000
Aggregate emoluments	<u>1,241</u>	<u>1,050</u>
Emoluments of highest paid director	<u>1,241</u>	<u>1,050</u>

Directors

One of the Directors (2021: one) was remunerated by the Company in respect of his services to the Company. Two other Directors were remunerated by other Group companies. No contributions (2021: AED 45,000) were paid to the Directors' personal pension plans during the year.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

4 OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2022 AED'000	2021 AED'000
Employee benefit expenses (note 3)	5,740	4,373
Group management fee (income)/cost	(26)	350
Foreign exchange	3	5
	<u>3</u>	<u>5</u>

5 FINANCE INCOME AND FINANCE COSTS

	2022 AED'000	2021 AED'000
Finance income:		
Intercompany interest	<u>31</u>	<u>68</u>
Finance costs:		
Intercompany interest	<u>(10)</u>	<u>(1)</u>
Net finance income	<u>21</u>	<u>67</u>

Progressive Global Energy Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

6 INCOME TAX CREDIT

	2022 AED'000	2021 AED'000
Analysis of the tax credit		
Current tax credit	(390)	(487)
Adjustments in respect of prior years	-	128
Total current tax credit	(390)	(359)
Current year deferred tax charge	66	149
Prior year deferred tax credit	-	(121)
Total deferred tax charge	66	28
Total income tax credit in the Income Statement	(324)	(331)

Factors affecting tax credit

The effective rate of corporation tax for the year is the higher (2021: lower) than the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022 AED'000	2021 AED'000
Loss before income tax	(1,753)	(1,706)
Loss before income tax multiplied by the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(333)	(324)
Effects of:		
Permanent items	6	3
Adjustment due to tax rate change	-	(17)
Adjustments in respect of prior years	3	7
Total income tax credit in the Income Statement	(324)	(331)

The tax payments and receipts with the taxation authorities in the current and prior year are undertaken by the head company in the STthree United Kingdom tax registered group on behalf of the Company. Such amounts are reflected in the amounts due to the group undertakings.

7 DEFERRED TAX ASSETS

**2022
AED'000**

At 1 December 2020	148
Charged to the Income Statement for the year ended 30 November 2021	(28)
At 30 November 2021	120
Charged to the Income Statement for the year ended 30 November 2022	(66)
At 30 November 2022	54

8 DEBTORS

**2022
AED'000** **2021
AED'000**

Trade debtors	7,948	3,845
Less provision for impairment of trade debtors	(135)	(539)
	7,813	3,306
Amounts due from the group undertakings	1,301	5,929
Accrued income	1,132	956
Prepayments	416	176
Other debtors	110	229
	10,772	10,596

Trade debtors do not carry interest.

The Directors consider the carrying values of trade and other debtors to be equal to the fair value and these are deemed to be current assets.

Amounts due from fellow group companies are unsecured, and are subject to annual interest at a rate of 15 basis points in excess of the Group's external borrowing costs under its Revolving Credit Facility.

Accrued income represents the contract revenue earned but not invoiced at the year end. It is based on the value of the unbilled timesheets from the contractors for the services provided up to the year end. The Company applies a constraint in the form of the historical shrinkage rate to Contract accrued income, aimed at preventing the over-recognition of revenue. The corresponding costs are shown within trade payables, where the contractor has submitted an invoice and within accruals in respect of unsubmitted and unapproved timesheets (note 10).

9 CASH AND CASH EQUIVALENTS

**2022
AED'000** **2021
AED'000**

Cash at bank and in hand	1,038	419
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Progressive Global Energy Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2022

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 AED'000	2021 AED'000
Trade creditors	254	265
Accruals	1,585	1,190
Amounts due to the group undertakings	2,273	217
Other creditors	641	629
	<u>4,753</u>	<u>2,301</u>

All amounts detailed above are payable within one year. The fair values of trade and other creditors are not materially different from those disclosed above.

Trade and other creditors are predominantly interest free.

Amounts due to fellow group companies are unsecured, and are subject to annual interest at a rate of 15 basis points in excess of the Group's external borrowing costs under its Revolving Credit Facility.

Accruals include amounts payable to contractors in respect of unsubmitted and unapproved timesheets (note 8).

11 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	2022 AED'000	2021 AED'000
1,000 (2021: 1,000)	Ordinary	£1	<u>6</u>	<u>6</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2022 AED	2021 AED
1 (2021: 1)	Ordinary	£1	<u>6</u>	<u>6</u>

12 OTHER RESERVES

The existing balance of other reserves represents long-term investment loans made to the Company by a fellow group company, SThree Management Services Limited, before the year 2016. The loans were subsequently converted to a capital contribution from the immediate parent company and formed part of the Company's reserves since the year 2016.

During the current year or the prior year, no further investment loans were provided from the immediate parent company.

13 IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Company is a wholly-owned subsidiary of SThree Overseas Holdings Limited, a company incorporated and domiciled in England and Wales. SThree plc is the ultimate parent company and the controlling party and the smallest and the largest group which produces the group financial statements in which the results of the Company are consolidated. The group financial statements of SThree plc can be obtained from its Company Secretary at 1st Floor, 75 King William Street, London, EC4N 7BE, United Kingdom.