Green Park Interim & Executive Ltd

Annual Report and Financial Statements
For the year ended 31 January 2023
Registered Company Number: 05672094

green park
Great People. Greater Purpose.

The directors present their Strategic Report, Directors' Report and Financial Statements for the year ended 31 January 2023

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STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 January 2023.

About Green Park

Green Park has been successfully moving the dial to increase the quality and diversity of Britain's workforce since our inception in 2006.

During this time, we have become a trusted supplier of leadership recruitment, attracting and placing executive and senior management talent across the Private, Public and Third Sectors, providing bespoke tailored Diversity, Inclusion, Culture and Equality (DICE) consulting services and solutions, as well as bespoke client focused work force solution packages.

Our people, processes and data regime are different. We have spent 15 years developing industry defining enhancements that add sustainable impact to our clients, enabling us to mitigate hiring risks and find the perfect candidates.

Principal activities

The principal activities of the Group and Company are split in the following areas:

- Executive Search
- Interim Management
- Board Advisory
- Diversity, Culture and Inclusion Practice
- People Solutions

A different mindset

At Green Park, we believe that diversity equals strength. Diversity should be an organisation's secret weapon in increasing their competitiveness in global markets and driving transformation.

- We represent a prequalified network of the usual and unusual suspects, developed through over 15 years of diverse management mapping
- We run an independent diversity search in parallel with all mandates
- We have unique diversity mapping technologies and analytics tools
- Partnership and accountability are built into our fees and operating culture

CREED – Our values

At Green Park, we understand the importance of having clearly articulated values that guide the decisions and behaviours of all team members.

We take our core values to heart, challenging ourselves every day to ensure we are truly living our values of Courage, Rigour, Empathy, Energy and Diversity.

Our collective vision is simple: to set a modern benchmark for customer service in the senior recruitment industry, consistently treating candidates and clients with the respect and consideration that they deserve.

Our Team

The United Kingdom experienced it's third lockdown during our financial year under review. Our priority remained focused on the safety of our team, clients and candidates. During these times of great stress we continued to provide support to our people both professionally and personally. We continued to invest in wellbeing initiatives, IT infrastructure and heavy support to ensure our people could cope with their daily challenges.

The board would like to take this opportunity to thank our team for their unwavering commitment as we continue to recover from the economic impacts of COVID. Their high level of engagement and desire to deliver better outcomes for clients and candidates, is continuing to enhance our company culture and business success.

Strategy and Objectives

Green Park aims to further develop and scale our offering, and strengthen our position as a boutique specialist supplier of senior Leadership advisory services. Green Park continues to deliver recruitment and talent services to clients across the Private, Public and Third Sectors.

Results for the financial year

Revenue for the year decreased by £4.4m (9.2%) to £42.7m (2022: £47.1m) as a result in the movement in one of our large People Solutions contracts.

However Net Fee Income (Gross Profit equivalent) increased by £2.3m (21.3%) to £13.4m (2022 : £11.0m) as a result in the strong demand for our Search and DICE offerings.

Operating expenses increased to £11.9m (2022: £9.8m) due to our continued investment in staff and the increased incentive payments associated with the uplift in NFI.

The Company reported an operating profit of £1.5m (2022: operating profit of £1.2m).

Cashflow and Balance Sheet

Net cashflow from operations for 2023 was inflow £1.3m (2022: inflow £2.4m). Trade Receivables at the year-end were £2.0m (2022: £2.0m)

Net cashflow from financing activities was outflow £0.3m (2022: outflow of £0.6m)

Going Concern

In light of the current financial position of the Group and on consideration of the business forecasts and projections, taking into account of possible changes in trading performance and the context of the risks and challenges of the industry, and the current uncertainty in the economic environment, the Directors have a reasonable expectation that the Group has adequate available resources to continue as a going concern for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the accounts.

Monitoring, Risk and KPIs

The Directors have a responsibility for identifying risks facing the business and for putting in place procedures to mitigate and monitor risks. Board meetings incorporate a review of monthly management accounts, operational and financial KPIs, and major issues and risks (if any) facing the business.

The most important KPIs used in monitoring the business are set out in the following table:

Key performance indicators	**2023**	**2022**
Net Fee Income	£13,400,000	£11,051,000
Operating Profit / (Loss)	£1,464,000	£1,197,000
Net Assets	£769,000	£366,000
Days Sales Outstanding	15.0 days	13.0 days

The Directors monitor NFI against annual targets which are reviewed annually against the Group's plans.

The principal risks faced by the Group in the current economic climate are considered to be financial, business environment and people related.

Financial

The main financial risks arising from operations are the adequacy of working capital, interest rate, liquidity and credit risk. These are monitored by the Board on a regular basis.

Business Environment

The Executive Search market is susceptible to changes in the economic climate. The Board seek to manage this risk through a blend of Search and Interim placements across the Private, Public and Third sectors. Our blend of markets combined with our People Solutions and Consulting business assist in cushioning the impact of economic cycles.

We continue to experience pressure on pricing as customers seek higher value engagements while reducing price. We are also experiencing competitors seeking to gain market share by undercutting competition in certain markets.

The Leadership team and the Board therefore focuses on maintaining its differentiation in the market to mitigate this risk.

With macroeconomic uncertainties increasing, we are closely monitoring our activity levels and KPIs, which remain broadly stable overall at strong levels. Our focus is now on leveraging the investments we have made and increasing our consultant productivity. Our highly experienced management team will ensure that we can navigate current uncertainties and remain focused on our growth plans.

People

The Group's most significant asset remains its employees. The Leadership team remain committed to retaining and recruiting quality staff who share our culture and values. In a people business, the resignation of key staff, remains a risk.

We ensure that appropriate policies are used to recruit and retain employees with diverse backgrounds. Salaries and other benefits are agreed through a Remuneration committee. We operate an equality and inclusion policy to ensure that subject to legal obligations, employees with the necessary abilities and qualifications are employed, promoted and remunerated in a non-discriminatory manner. We auto-enrol new workers on to a qualifying workplace pension scheme. We have the appropriate scheme set up and have ensured compliance with The Pensions Act.

As well as our approach to employee wellbeing, and offering competitive remuneration, we also ensure our employment contracts contain restrictive covenants that limit a leaver's ability to approach existing clients, candidates and employees.

Cautionary Statement

These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

By order of the Board:

Tulsiani

Raj C Tulsiani
Director
Partnership House
Carlisle Place
London SW1P 1BX
25 October 2023

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 January 2023.

Directors

The directors who held office during the period were as follows:
Raj C Tulsiani
Trevor Phillips
Jo Sweetland

Results and Dividends

The results for the year are set out on page 17 of the financial statements. A business review can be found in the strategic report on pages 3-6. Dividends of £750,000 (2022: £234,000) were declared during the year, and £440,878 was paid in the year (2022; £234,000).

Future Developments and events after balance sheet date

The Directors will ensure profitability continues to be maximised through development of existing accounts, new client wins and new offerings to clients. There will remain a focus on pricing, productivity, and management of operating costs.

We continue to monitor cash collections on a daily basis to ensure liquidity is maintained with the Group and continue to review further mitigation options given the uncertain nature of the climate. Given the dynamic nature of these circumstances, it is unknown how the Company may be further affected if such an epidemic persists for a further extended period, however we are confident appropriate steps have been taken to avoid a liquidity constraint.

Employee Involvement

The group has a well-established communication process with all employees. These are constantly reviewed to meet the changing needs of the business and are considered valuable by both management and staff.

Employment of disabled persons

It is our policy to give full and fair consideration to the employment and promotion of disabled persons where they appear suitable, having regard to their aptitudes and abilities. Where existing employees become disabled it is our policy to find them suitable employment within the Company should they not be able to continue in their current role.

Diversity Policy

The Group is committed to promoting equal opportunities both as an employer and as a provider of services. We make every effort to prevent discrimination or other unfair treatment against any of our staff, potential staff or those we work with, regardless of gender, race, colour, nationality, ethnic or national origins, marital status, family circumstance, disability, sexual orientation, political or religious belief. The Group is opposed to racist and sexist practices and attitudes, and is committed to translating this into all aspects of our everyday work.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Policy and practice on payment of creditors

It is our normal practice to make payments to suppliers in accordance with agreed terms, provided the supplier has performed in accordance with the relevant terms and conditions.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Kreston Reeves LLP were appointed as Auditors for the financial year. Kreston Reeves LLP have expressed their willingness to continue in office. A resolution proposing that they be re-appointed will be put at a General Meeting.

By order of the board:

Tulsiani

Raj C Tulsiani
Director
Partnership House
Carlisle Place
London SW1P 1BX
25 October 2023
Company registered number: 05672094

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and 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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Independent auditor's report to the members

Opinion

We have audited the financial statements of Green Park Interim & Executive Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 January 2023, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 January 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the group and industry, and through our discussion with the directors and management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance with laws and regulations that have an impact on the preparation of the financial statements such as Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to accounting estimates and the inappropriate posting of journals. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Kreston Reeves LLP

Samantha Rouse FCCA DChA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor
Canterbury

25 October 2023

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 January 2023

	Note	2023 £000	2022 £000
Turnover	2	**42,744**	47,057
Cost of sales		**(29,344)**	(36,006)
Gross profit		**13,400**	11,051
Operating expenses		**(11,936)**	(9,854)
Operating profit/(loss)		**1,464**	1,197
Other interest receivable and similar income	6	**-**	-
Interest payable and similar charges	7	**(11)**	(32)
Profit/(loss) on ordinary activities before extraordinary items and taxation		**1,453**	1,165
Tax on profit/(loss) on ordinary activities	9	**(301)**	(279)
Profit/(loss) for the financial year		**1,152**	886
Profit/(loss) for the financial year attributable to the Shareholders		**1,152**	886

There are no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 23 to 38 form part of the financial statements.

CONSOLIDATED BALANCE SHEET

as at 31 January 2023

	Note	2023	2022
		£000	£000
Fixed assets			
Tangible assets	*10*	**165**	133
Intangible assets	*11*	**21**	3
Investments	*12*	**-**	-
		186	136
Current assets			
Trade & other Receivables	*13*	**3,376**	4,809
Cash at bank and in hand		**2,642**	1,695
Total Current Assets		**6,018**	6,504
Total Assets		**6,204**	6,640
Current Liabilities			
Trade & Other Payables	*14*	**(5,435)**	(6,164)
Short Term Lease Liabilities		**-**	-
Total Current Liabilities		**(5,435)**	(6,164)
Net Current Assets		**583**	340
Creditors: amounts falling due after more than one year	*15*	**-**	(110)
Total Net assets		**769**	366
Capital and reserves			
Called up share capital	*16*	**55**	56
Capital redemption reserve		**18**	17
Share premium account		**24**	24
Profit and loss account		**672**	269
Shareholders' funds		**769**	366

The notes on pages 23 to 38 form part of the financial statements. These financial statements were approved by the board of directors on 25 October 2025 and were signed on its behalf by:

Tulsiani

Raj C Tulsiani
Director - Company registered number: 05672094

COMPANY ONLY BALANCE SHEET

as at 31 January 2023

	Note	2023	2022
		£000	£000
Fixed assets			
Tangible assets	*10*	**165**	133
Intangible assets	*11*	**21**	3
Investments	*12*	**-**	-
		186	136
Current assets			
Trade & other Receivables	*13*	**3,380**	4,813
Cash at bank and in hand		**2,642**	1,695
Total Current Assets		**6,022**	6,508
Total Assets		**6,208**	6,644
Current Liabilities			
Trade & Other Payables	*14*	**(5,435)**	(6,164)
Total Current Liabilities		**(5,435)**	(6,164)
Net Current Assets		**587**	344
Creditors: amounts falling due after more than one year	*15*	**-**	(110)
Total Net assets		**773**	370
Capital and reserves			
Called up share capital	*16*	**55**	56
Capital redemption reserve		**18**	17
Share premium account		**24**	24
Profit and loss account		**676**	273
Shareholders' funds		**773**	370

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £1,152,000 *(2022: profit of £886,000)*. The notes on pages 23 to 38 form part of the financial statements. These financial statements were approved by the board of directors on 25 October 2023 and were signed on its behalf by:

Tulsiani

Raj C Tulsiani
Director - Company registered number: 05672094

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 January 2023

	Called up Share Capital £000	Capital Redemption Reserve	Share Premium account £000	Profit & loss account £000	Total share-holder's equity £000
Balance at 1 February 2021	73	-	24	242	339
Total comprehensive income for the year					
Profit for the year	-	-	-	886	886
Dividends	-	-	-	(234)	(234)
Purchase of own shares	(17)	17	-	(625)	(625)
Total comprehensive income for the year	-	-	-	27	27
Balance at 31 January 2022	**56**	**17**	**24**	**269**	**366**
Balance at 1 February 2022	56	17	24	269	366
Total comprehensive income for the year					
Profit for the year	-	-	-	1,152	1,152
Dividends	-	-	-	(750)	(750)
Purchase of own shares	(1)	1	-	-	-
Total comprehensive income for the year	-	-	-	402	402
Balance at 31 January 2023	**55**	**18**	**24**	**671**	**768**

The notes on pages 23 to 38 form part of the financial statements.

COMPANY ONLY
STATEMENT OF CHANGES IN EQUITY

for the year ended 31 January 2023

	Called up Share Capital £000	Capital Redemption Reserve	Share Premium account £000	Profit & loss account £000	Total share-holder's equity £000
Balance at 1 February 2021	73	-	24	246	343
Total comprehensive income for the year					
Profit for the year	-	-	-	886	886
Dividends	-	-	-	(234)	(234)
Purchase of own shares	(17)	17	-	(625)	(625)
Total comprehensive income for the year	-	-	-	27	27
Balance at 31 January 2022	**56**	**17**	**24**	**273**	**370**
Balance at 1 February 2022	56	17	24	273	370
Total comprehensive income for the year					
Profit for the year	-	-	-	1,152	1,152
Dividends	-	-	-	(750)	(750)
Purchase of own shares	(1)	1	-	-	-
Total comprehensive income for the year	-	-	-	402	402
Balance at 31 January 2023	**55**	**18**	**24**	**675**	**772**

The notes on pages 23 to 38 form part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 January 2023

	Notes	2023 £000	2022 £000
Cash flow from operating activities			
(Loss)/profit for the year		**1,152**	886
Depreciation charges	*10*	**70**	93
Amortisation of intangible assets	*11*	**1**	1
(Increase)/decrease in debtors		**1,429**	1,398
Increase/(decrease) in creditors		**(1,611)**	(283)
Taxation		**301**	279
Interest received	*6*	**-**	-
Interest paid	*7*	**(11)**	(32)
Cash from operations		**1,331**	2,342
Interest paid		**11**	32
Net cash (outflow)/inflow from operating activities		**1,342**	2,374
Cash flows from investing activities			
Purchase of property, plant and equipment		**(102)**	(116)
Purchase of Intangible		**(20)**	
Interest received		**-**	-
Net cash (outflow)/inflow from investing activities		**(122)**	(116)
Cash flows from financing activities			
Repayments under financing arrangements		**842**	(68)
Dividends paid		**(750)**	(234)
Net Proceeds from Loans		**(365)**	310
Purchase of Shares		**0**	(625)
Net cash inflow/(outflow) from financing activities		**(273)**	(617)
Net Increase (decrease) in cash and cash equivalents		**947**	1,641
Cash and cash equivalents at 1 February		**1,695**	54
Cash and cash equivalents at 31 January		**2,642**	1,695

The notes on pages 23 to 38 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(forming part of the Financial statements)

1. Accounting policies

Green Park Interim & Executive Limited (the "Company"), company number 05672094 and registered address Partnership House, Carlisle Place, London, SW1P 1BX, is a company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the primary financial statements have been rounded to the nearest £1,000.

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through the profit or loss.

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 January 2023. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significance influence is presumed to exists when the investors holds between 20% and 50% of the equity voting rights.

In the parent financial statements, investments in subsidiaries and associates are carried at cost less impairment.

1.4 Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

1.5 Classification of financial instruments issued by the group

In accordance with FRS 102.22, financial instruments issued by the group are treated as equity only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.6 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus 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. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.7 Tangible fixed assets

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant & Machinery	- 25% per annum on a straight-line basis
Fixtures and fittings	- 16-25% per annum on a straight-line basis
Computer Equipment	- 33.33% per annum on a straight-line basis

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.8 Intangible fixed assets and amortisation

Concessions, patents, licences and trademarks purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, generally their respective unexpired periods, of 10 years.

1.9 Employee benefits

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.10 Share based payments

The share option programme allows employees to acquire shares in the Company. The grant date fair value of share-based payment awards granted is recognised as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1.11 Turnover

Turnover represents the total invoice value, excluding value added tax, of fees earned during the year and derives from the provision of services falling within the company's ordinary activities.

Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full-time employment. Turnover arising from the placement of temporary staff is recognised over the period that temporary staff are provided. Turnover arising from retained search is recognised on invoicing as fees for search retainers are non-refundable. Invoicing and therefore revenue recognition will typically be one third on signing the contract, second third on provision of the short list and the final third on placement of the candidate.

1.12 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.13 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries and associates, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.14 Government Grants

Coronavirus job retention scheme (CJRS)

The CJRS grant relates to staff who were furloughed due to Covid-19. This has been recognised in other operating income in the Income Statement as other income. The CJRS receipts were recognised on an accrual basis.

2. Analysis of Turnover

Turnover is attributable to the principal activity of the group.

By activity	**2023**	2022
	£000	£000
Interim management	**31,125**	38,567
Executive search	**10,077**	7,482
Advisory and other income	**1,542**	1,008
	42,744	47,057

By geographical location	**2023**	2022
	£000	£000
UK	**42,744**	47,057
	42,744	47,057

3. Operating profit/(loss)

	2023	2022
	£000	£000
Profit on ordinary activities before taxation is stated after charging		
Depreciation and other amounts written off tangible and intangible fixed assets:		
Owned	**71**	93
Hire of other assets - operating leases	**445**	296

Auditor's remuneration:

	2023	2022
	£000	£000
Audit of financial statements	**32**	**30**
Audit of subsidiary and related undertakings	**-**	**-**
Other services in relation to tax (including subsidiary and related undertakings)	**3**	**3**

4. Remuneration of directors

	2023	2022
	£000	£000
Directors' emoluments	**556**	643
Pension contribution	**9**	9
	565	652

The aggregate of the highest paid director was £425,236 (2022: £325,000), and Company pension contributions of £4,000 (2022: £4,000) were made to a money purchase scheme on their behalf. One director holds 67,000 share options as detailed in note 19, of these options, 3,000 are exercisable at £2.00 per share, the remaining 64,000 are exercisable at £2.20 per share.

	Number of directors	
	2023	2022
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	2	2

5. Staff numbers and costs

The average number of persons employed by the Group (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	2023	2022
Directors	**2**	**2**
Sales	**33**	**38**
Support, administrative and finance	**52**	**35**
	87	**75**

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£000	£000
Wages and salaries	**7,743**	6,252
Social security costs	**1,054**	789
Pension contributions	**136**	132
	8,933	7,173

6. Other interest receivable and similar income

	2023	2022
	£000	£000
Interest receivable	**-**	-

7. Interest payable and similar charges

	2023	2022
	£000	£000
Loan interest payable	**4**	13
Interest payable under hire purchase agreements	**7**	19
	11	32

8. Dividends

The aggregate amount of dividends payable is:	**2023**	2022
	£000	£000
Declared and paid during the year	**441**	234

9. Taxation

Analysis of charge in period

	2023	2022
	£000	£000
UK corporation tax		
Current tax on income for the year	**301**	279

Factors affecting the tax charge for the current period

The current tax charge for the year is higher than the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below.

	2023	2022
	£000	£000
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	**1,452**	1,165
Current tax at 19% (2022: 19%)	**276**	221
Effects of:		
Capital allowances for year in excess of depreciation	**(13)**	2
Expenses not deductible for tax purposes	**38**	56
Other tax adjustments	**-**	-
Total tax expense included in profit or loss	**301**	279

Factors that may affect future current and total tax charges

The main rate of corporation tax is due to increase on 1 April 2023 to 25%, for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19%, and marginal relief will apply between these thresholds. This change formed part of The Finance Bill 2021, which was substantively enacted on 24 May 2021, and is applicable at the reporting date.

10. Tangible Fixed Assets

	Plant and machinery £000	Fixtures and fittings £000	Computer Equipment £000	Total £000
Group and Company				
Cost				
At beginning of year	34	473	330	837
Additions	0	16	86	102
At end of year	34	489	416	939
Depreciation				
At beginning of year	22	398	284	704
Charge for year	5	26	39	70
At end of year	27	424	323	774
Net book value				
At 31 January 2023	**7**	**65**	**93**	**165**
At 31 January 2022	12	75	46	133

11. Intangible Fixed Assets

Group and Company	**Trademarks**
	£000
Cost	
At beginning of year	11
Additions	20
At end of year	31
Amortisation	
At beginning of year	8
Charge for year	2
At end of year	10
Net book value	
At 31 January 2023	**21**
At 31 January 2022	3

12. Investments

Group and Company	**Other Investments**
	£000
Cost	
At beginning and end of year	127
Impairment	
At beginning and end of year	127
Net book value	
At 31 January 2023	**-**
At 31 January 2022	-

The investment has been fully impaired.

	Country of incorporation	Principal activity	Percentage owned
Subsidiary			
Green Park Global Limited registered address Partnership House, Carlisle Place, London, SW1P 1BX	UK	Holding Company	100%
Associates			
Green Park Worldwide Limited*	UK	Holding company	100%
Green Park World Wide Limited**	Nigeria	Dormant	47%
Green Park Worldwide Advisory Limited**	Nigeria	Dormant	47%

* The Group's interest in the ordinary share capital of this company is held by Green Park Global Limited.
** The Group's interests in the ordinary share capital of these companies are held by Green Park Worldwide Limited.

No investment in the associate Green Park Worldwide Limited has been recognised at the year end as the associate is in a net liabilities position and the company does not have a legal or constructive obligation to make payments on behalf of the associate. Green Park Worldwide Limited did not have any financial transactions during the year (2022: dormant) and had net liabilities of £21,000 as at 31 January 2023 (2022: net liabilities of £21,000).

13. Trade & other Receivables

	Group 2023 £000	Group 2022 £000	**Company 2023 £000**	Company 2022 £000
Trade debtors	**2,047**	1,984	**2,047**	1,984
Other debtors	**357**	303	**361**	307
Prepayments and accrued income	**972**	2,522	**972**	2,522
	3,376	4,809	**3,380**	4,813
Due within one year	**3,204**	4,637	**3,208**	4,641
Due after more than one year	**172**	172	**172**	172

Other debtors include rent deposits of £172,000 due > 1 yr (2022 > 1 year: £172,000).

14. Creditors: amounts falling due within one year

	Group 2023 £000	Group 2022 £000	**Company 2023 £000**	Company 2022 £000
Loans	**110**	365	**110**	365
Provision for dilapidations	**69**	50	**69**	50
Provision For Dividends	**309**	-	**309**	-
Receivables financing liability	**842**	-	**842**	-
Trade creditors	**1,183**	3,174	**1,183**	3,174
Other taxes and social security	**880**	782	**880**	782
Other creditors	**65**	103	**65**	103
Accruals and deferred income	**1,977**	1,690	**1,977**	1,690
	5,435	6,164	**5,435**	6,164

The receivables financing facility is secured by a fixed and floating charge over the assets and undertakings of the Company.

The provision for dilapidations relates to the offices at Carlisle Place, London

15. Creditors: amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000	**Company 2023 £000**	Company 2022 £000
Loans	**0**	110	**0**	110
	0	110	**0**	110

16. Share capital

	Class A Ordinary shares £000	Class B Ordinary shares £000	Class C Ordinary shares £000	Class Ordinary shares £000
In issue at 1 February 2022	2	2	45	7
Cancelled in the year	-	(1)	-	-
In issue at 31 January 2023	2	1	45	7

	2023 £000	2022 £000
Allotted, called up and fully paid		
180,000 (*2022: 180,000*) Class A Ordinary shares of £0.01 each	**2**	2
200,000 (*2022: 360,000*) Class B Ordinary shares of £0.005 each	**1**	2
450,000 (*2022: 450,000*) Class C Ordinary shares of £0.10 each	**45**	45
71,500 (*2022: 71,500*) Ordinary shares of £0.10 each	**7**	7
	55	56

Class C Ordinary shares hold both voting rights and have dividend rights in full. Class A and B Ordinary and Class Ordinary shares hold neither voting nor dividend rights. Ordinary shares have a right to Capital.

On 12 December 2023 the company repurchased 140,000 Ordinary B shares for consideration of £5.

17. Commitments

Non-cancellable operating lease rentals are payable as follows:

	2023	2022
Group and Company	**£000**	£000
Less than one year	**484**	356
Between one and five years	**535**	890
Over five years	**-**	-
	1,019	1,246

18. Pension scheme

Defined contribution pension scheme

The Company operates two defined contribution pension schemes. The pension cost charge for the period represents contributions payable by the Company to the schemes and amounted to £136,000 (2022: £132,000). At the end of the financial period there was £19,000 (2022: £8,000) of outstanding pension contributions.

19. Share based payments – Group and Company

The Company has a share option scheme for full time employees and Directors. In accordance with the scheme as approved by the shareholders, holders may exercise options to purchase Class B Ordinary shares, Ordinary Shares and Class A Ordinary Shares. If the options remain unexercised after the expiry date of 10 years, the options will lapse. Options are forfeited if an employee leaves the company. These options vest against various performance measures.

Movements in the number of share options and their related weighted average exercise price is as follows:

	2023 Weighted average exercise price	**2023 Number of options**	2022 Weighted average exercise price	2022 Number of options
Outstanding at the beginning of the year	**0.07**	**2,157,250**	0.06	2,804,750
Surrendered during the year	**-**	**-**	-	-
Granted during the year	**-**	**-**	-	-
Forfeited during the year	**0.04**	**(253,500)**	0.02	(647,500)
Exercised during the year	**-**	**-**	-	-
Lapsed during the year	**-**	**-**	-	-
Outstanding at the end of the year	**0.08**	**1,903,750**	0.07	2,157,250
Exercisable at the end of the year	**0.17**	**856,250**	0.17	909,750

No amounts have been charged to the P&L in respect of share based payments, as any potential charge would not be material.

Share Options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry Date	**Class**	Exercise Price	**No. Options 2023**	No. Options 2022
2029	B Ord	£0.011	1,840,000	2,090,000
	A Ord	£2.00	46,250	49,750
		£2.20	17,500	17,500
			1,903,750	2,157,250

20. Related Party disclosures

Group and Company - Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £565,000 (2022: £643,000). The directors received £750,000 (2022: £234,000) in dividends in the year.

The amount owed by the director Raj Tulsiani at the year end was £175,640 (2022: £124,515). No interest (2022: None) is applied to the outstanding balance.

On the 18 November 2016, Odette Tulsiani an immediate relation of a director, provided a loan to the company of value £165,000. The loan attracts interest at the rate of 7.5% p.a. (2022 7.5% p.a.) and had a maturity date of 17 November 2020, extended to 17 November 2022. The company may repay the loan at any time. The accounts include interest of £4,000 payable in the year (2022: £12,375). The loan was fully repaid during the year.

21. Ultimate parent company

The Directors consider the ultimate controlling party to be Raj C Tulsiani.