

Company registration number 05685829 (England and Wales)

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**COMPANY INFORMATION**

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<b>Directors</b>	J Teacher D Teacher
<b>Secretary</b>	D Teacher
<b>Company number</b>	05685829
<b>Auditor</b>	Armstrong Watson Audit Limited

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**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
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**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The directors present the strategic report for the year ended 31 March 2022.

**Fair review of the business**

The principle activities for JT Exec Consulting are senior Search and Selection and Management Consultancy within the Financial Services Transformation sector.

The financial year ending 31 March 2022 was a period of exceptional financial performance delivered on the back of the COVID pandemic. The niche transformation sector in which the business trades showed a real appetite for growth and projects on the whole were not affected. During the pandemic and lockdown periods most of our engagements were able to continue virtually with minimal impact and most of our clients were able to swiftly adapt to online working. The process of selecting people changed as well as online interviewing and decisioning became the norm.

The business experienced several months of record turnover in 2021 which was a combination of strong performance and the result of the IR35 reforms which meant that nearly all temporary workers joined the payroll. In addition to growing headcount across all clients we were also able to diversify into new functional areas.

Our strong focus on the Wealth Management sector continued to be a differentiator.

**Principal risks and uncertainties**

Changes to working practices post-COVID resulted in a different way of engaging the clients and candidates. Remote working is now more prevalent than pre-pandemic – this brings new challenges as well as opportunities. Some market uncertainty remained during the year as some Financial Services institutions struggled with a variety of issues both micro and macro. The business continued to have a strong reliance on two main clients which brings obvious risk.

Our key focus was on maintaining our strong client relationships and where possible getting facetime with key stakeholders and sponsors. Our ability to execute effectively, efficiently and at speed remains a key part of our success.

**Key performance indicators**

- Revenue for the year grew nearly 30% by over £3m
- Gross profit grew by over £300k and 26%
- Consultants on site grew year on year by 20%

On behalf of the board

J Teacher  
**Director**

30 March 2023

**J T EXEC LIMITED  
TRADING AS JT EXEC CONSULTING  
DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The directors present their annual report and financial statements for the year ended 31 March 2022.

**Directors**

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

J Teacher  
D Teacher

**Results and dividends**

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £70,000. The directors do not recommend payment of a further dividend.

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The auditors, Armstrong Watson Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board

J Teacher  
**Director**

30 March 2023

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF J T EXEC LIMITED**

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**Opinion**

We have audited the financial statements of J T Exec Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 31 March 2022 and of its 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 for 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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 auditor's 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.

The comparative figures have not been audited.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF J T EXEC LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, 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 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 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 auditor's 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 financial statements.

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF J T EXEC LIMITED**

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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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- reviewing the key areas of the financial statements most susceptible to fraud whilst tailoring our audit plans.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates, such as depreciation were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**J T EXEC LIMITED  
TRADING AS JT EXEC CONSULTING  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF J T EXEC LIMITED**

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**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 auditor's 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.

**Joanna Gray (Senior statutory auditor)  
For and on behalf of  
Armstrong Watson Audit Limited  
Chartered Accountants & Statutory Auditors  
Carlisle**

30 March 2023

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		Year ended 31 March 2022 £	Year ended 31 March 2021 as restated £
	Notes		
Turnover	3	13,533,565	10,417,273
Cost of sales		(11,751,557)	(9,007,564)
<b>Gross profit</b>		<b>1,782,008</b>	<b>1,409,709</b>
Administrative expenses		(582,817)	(405,282)
Other operating income		-	10,000
<b>Operating profit</b>	4	<b>1,199,191</b>	<b>1,014,427</b>
Interest receivable and similar income	8	42,511	47,042
Interest payable and similar expenses	9	410	(356)
Amounts written off investments	15	88,813	588,043
<b>Profit before taxation</b>		<b>1,330,925</b>	<b>1,649,156</b>
Tax on profit	10	(232,330)	(248,078)
<b>Profit for the financial year</b>		<b>1,098,595</b>	<b>1,401,078</b>
Retained earnings brought forward		5,636,237	4,305,159
Dividends	11	(70,000)	(70,000)
Retained earnings carried forward		<b>6,664,832</b>	<b>5,636,237</b>

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**BALANCE SHEET**

**AS AT 31 MARCH 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		2,423		4,013
Investments	<b>13</b>		3,555,648		3,241,364
			<u>3,558,071</u>		<u>3,245,377</u>
<b>Current assets</b>					
Debtors	<b>14</b>	1,904,126		1,493,171	
Cash at bank and in hand		3,721,431		3,467,357	
		<u>5,625,557</u>		<u>4,960,528</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	(2,475,582)		(2,573,096)	
<b>Net current assets</b>			<u>3,149,975</u>		<u>2,387,432</u>
<b>Total assets less current liabilities</b>			<u>6,708,046</u>		<u>5,632,809</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	<b>17</b>	(3,316)	3,316	(3,528)	3,528
<b>Net assets</b>			<u>6,711,362</u>		<u>5,636,337</u>
<b>Capital and reserves</b>					
Called up share capital	<b>19</b>		100		100
Profit and loss reserves			6,711,262		5,636,237
<b>Total equity</b>			<u>6,711,362</u>		<u>5,636,337</u>

The financial statements were approved by the board of directors and authorised for issue on 30 March 2023 and are signed on its behalf by:

J Teacher  
**Director**

**Company Registration No. 05685829**

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 April 2020</b>		100	4,305,159	4,305,259
<b>Year ended 31 March 2021:</b>				
Profit and total comprehensive income for the year		-	1,401,078	1,401,078
Dividends	11	-	(70,000)	(70,000)
<b>Balance at 31 March 2021</b>		100	5,636,237	5,636,337
<b>Period ended 31 March 2022:</b>				
Profit and total comprehensive income for the period		-	1,098,595	1,098,595
Dividends	11	-	(70,000)	(70,000)
<b>Balance at 31 March 2022</b>		100	6,711,262	6,711,362

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	835,002	2,231,044
Interest paid		410	(356)
Income taxes paid		(396,640)	(206,294)
<b>Net cash inflow from operating activities</b>		<u>438,772</u>	<u>2,024,394</u>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(383)	(1,998)
Proceeds from disposal of investments		(225,471)	(441,444)
Repayment of loans		22,215	4,978
Interest received		10,802	23,653
Dividends received		31,709	23,389
<b>Net cash used in investing activities</b>		<u>(161,128)</u>	<u>(391,422)</u>
<b>Financing activities</b>			
Dividends paid		(70,000)	(70,000)
<b>Net cash used in financing activities</b>		<u>(70,000)</u>	<u>(70,000)</u>
<b>Net increase in cash and cash equivalents</b>		<u>207,644</u>	<u>1,562,972</u>
Cash and cash equivalents at beginning of year		<u>3,467,357</u>	<u>1,904,385</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>3,721,431</u></u>	<u><u>3,467,357</u></u>

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**Company information**

J T Exec Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight line
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**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 substantively enacted by the reporting end date.



**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**J T EXEC LIMITED**  
**TRADING AS JT EXEC CONSULTING**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**3 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
HSBC	5,050,449	4,031,059
Credit Suisse	5,563,561	4,231,028
Permanent income	253,183	215,000
Private banking	1,346,964	1,348,482
Other	1,319,408	591,704
	<b>13,533,565</b>	<b>10,417,273</b>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
UK	12,322,433	10,366,273
ROW	1,211,132	51,000
	<b>13,533,565</b>	<b>10,417,273</b>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other revenue</b>		
Interest income	10,802	23,653
Dividends received	31,709	23,389
Grants received	-	10,000
	<b>-</b>	<b>-</b>

**4 Operating profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating profit for the period is stated after charging/(crediting):		
Exchange losses/(gains)	20,588	(10,499)
Government grants	-	(10,000)
Depreciation of owned tangible fixed assets	1,973	2,251
	<b>20,588</b>	<b>(18,248)</b>

**5 Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	10,000	-
	<b>10,000</b>	<b>-</b>

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**6 Employees**

The average monthly number of persons employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	4	3
	<u>4</u>	<u>3</u>
	<u>4</u>	<u>3</u>

Their aggregate remuneration comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	286,246	196,668
Social security costs	35,716	21,907
Pension costs	101,000	87,099
	<u>422,962</u>	<u>305,674</u>
	<u>422,962</u>	<u>305,674</u>

In addition to the costs and employee numbers disclosed above, the average number of workers on hire to clients was 91 (2021 - 69). Wages and salaries, subcontract labour and pension costs of £11,751,557 (2021 - £9,007,564) and social security costs of £1,153,853 (2021 - £778,609) are included within cost of sales in respect of these workers.

**7 Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	17,736	17,568
Company pension contributions to defined contribution schemes	80,000	80,000
	<u>97,736</u>	<u>97,568</u>
	<u>97,736</u>	<u>97,568</u>

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<b>8</b>	<b>Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Interest income</b>		
	Interest on bank deposits	10,802	22,602
	Other interest income	-	1,051
		<u>10,802</u>	<u>23,653</u>
	<b>Total interest revenue</b>	<b>10,802</b>	<b>23,653</b>
	<b>Other income from investments</b>		
	Dividends received	31,709	23,389
		<u>31,709</u>	<u>23,389</u>
	<b>Total income</b>	<b>42,511</b>	<b>47,042</b>
		<u><u>42,511</u></u>	<u><u>47,042</u></u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	10,802	22,602
	Dividends from financial assets measured at fair value through profit or loss	31,709	23,389
		<u><u>42,511</u></u>	<u><u>46,000</u></u>
<b>9</b>	<b>Interest payable and similar expenses</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Other finance costs:</b>		
	Other interest	(410)	356
		<u><u>(410)</u></u>	<u><u>356</u></u>
<b>10</b>	<b>Taxation</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	232,079	235,653
	Adjustments in respect of prior periods	39	11,937
		<u>232,118</u>	<u>247,590</u>
	<b>Total current tax</b>	<b>232,118</b>	<b>247,590</b>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	212	488
		<u><u>212</u></u>	<u><u>488</u></u>
	<b>Total tax charge</b>	<b>232,330</b>	<b>248,078</b>
		<u><u>232,330</u></u>	<u><u>248,078</u></u>

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**10 Taxation**

**(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before taxation	1,330,925	1,649,156
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	252,876	313,340
Tax effect of expenses that are not deductible in determining taxable profit	8,741	4,626
Tax effect of income not taxable in determining taxable profit	(19,251)	(9,583)
Gains not taxable	(10,276)	(72,244)
Permanent capital allowances in excess of depreciation	240	2
Under/(over) provided in prior years	-	11,937
	<u>          </u>	<u>          </u>
Taxation charge for the period	232,330	248,078
	<u>          </u>	<u>          </u>

**11 Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Final paid	70,000	70,000
	<u>          </u>	<u>          </u>

**12 Tangible fixed assets**

	<b>Plant and machinery</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2021	47,324
Additions	383
Disposals	(36,405)
	<u>          </u>
At 31 March 2022	11,302
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 April 2021	43,311
Depreciation charged in the year	1,973
Eliminated in respect of disposals	(36,405)
	<u>          </u>
At 31 March 2022	8,879
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2022	2,423
	<u>          </u>
At 31 March 2021	4,013
	<u>          </u>

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**13 Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed and unlisted investments	3,555,648	3,241,364

**Movements in fixed asset investments**

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2021	3,241,364
Additions	956,004
Valuation changes	54,082
Disposals	(695,802)
At 31 March 2022	3,555,648
<b>Carrying amount</b>	
At 31 March 2022	3,555,648
At 31 March 2021	3,241,364

**14 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	635,329	377,355
Other debtors	1,000	24,465
Prepayments and accrued income	1,267,797	1,091,351
	1,904,126	1,493,171

**15 Amounts written off investments  
fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fair value gains/(losses) on financial instruments</b>		
Change in value of financial assets held at fair value through profit or loss	54,082	514,038
<b>Other gains/(losses)</b>		
Gain on disposal of current asset investments	34,731	74,005
	88,813	588,043

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**16 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	398,313	763,542
Corporation tax	82,740	247,262
Other taxation and social security	634,445	526,827
Other creditors	2,743	-
Accruals and deferred income	1,357,341	1,035,465
	<u>2,475,582</u>	<u>2,573,096</u>

**17 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	(3,316)	(3,528)
	<u></u>	<u></u>
<b>Movements in the year:</b>		<b>2022</b>
		<b>£</b>
Asset at 1 April 2021		(3,528)
Charge to profit or loss		212
		<u></u>
Asset at 31 March 2022		(3,316)
		<u></u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

**18 Retirement benefit schemes**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	101,000	87,099
	<u></u>	<u></u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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**TRADING AS JT EXEC CONSULTING**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

**19 Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

**20 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
		as restated
Within one year	16,802	11,212
Between two and five years	20,520	19,622
	<u>37,322</u>	<u>30,834</u>
	<u><u>37,322</u></u>	<u><u>30,834</u></u>

**21 Related party transactions**

At the year end the company was owed £13,193 (2021 - £21,412) by J Teacher, a director of the company, in respect of an interest bearing loan which is repaid in full after the year end.

At the year end the company owed £15,936 (2021 - £803) to D Teacher, a director of the company, in respect of an interest bearing loan which is repaid in full after the year end.

**22 Ultimate controlling party**

Jeremy Teacher and Davinia Teacher are equal holders of the share capital in J T Exec Limited, as such there is no ultimate controlling party.



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**23 Cash generated from operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	1,098,595	1,401,078
<b>Adjustments for:</b>		
Taxation charged	232,330	248,078
Finance costs	(410)	356
Investment income	(42,511)	(47,042)
Depreciation and impairment of tangible fixed assets	1,973	2,251
Gain on sale of investments	(34,731)	(74,005)
Other gains and losses	(54,082)	(514,038)
<b>Movements in working capital:</b>		
Increase in debtors	(433,170)	(187,935)
Increase in creditors	67,008	1,402,301
<b>Cash generated from operations</b>	<b>835,002</b>	<b>2,231,044</b>

**24 Analysis of changes in net funds**

	<b>1 April 2021</b>	<b>Cash flows</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	3,467,357	254,074	3,721,431

**J T EXEC LIMITED**  
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**MANAGEMENT INFORMATION**  
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