

J T EXEC LIMITED  
FINANCIAL STATEMENTS  
31 MARCH 2023

**J T EXEC LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J Teacher D Teacher
<b>Company secretary</b>	D Teacher
<b>Registered number</b>	05685829
<b>Registered office</b>	34a Rosslyn Hill London NW3 1HN
<b>Independent auditors</b>	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU
<b>Accountants</b>	Armstrong Watson LLP James Watson House Montgomery Way Carlisle Cumbria CA1 2UU

# J T EXEC LIMITED

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**Introduction**

The directors present the strategic report for the year ended 31 March 2023.

**Business review**

The principle activities for JT Exec Consulting are senior Search and Selection and Management Consultancy within the Financial Services Transformation sector, with a particular focus on Wealth Management transformation.

The financial year ending 31 March 2023 was a period of strong financial performance delivered on the back of increasingly challenging market conditions, which were, and remain, especially prevalent in the Financial Services sector.

In the niche transformation sector, we started to see cost cutting projects in the market, which ultimately affected both permanent and consulting hiring. A number of hiring freezes were implemented and large-scale projects were either placed on hold or cut back.

Post pandemic, many of our engagements have continued virtually, with most of our workforce now on a "hybrid" model. The people selection process of selecting people remains hybrid as well, with a mixture of virtual and in-person interviews and conversations.

The business continued to expand its client base to remove the client concentration risk previously highlighted.

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

**Principal risks and uncertainties**

Credit Suisse, a key client was sold to UBS resulting in considerable cuts in both perm staff (meaning perm hiring freezes) and significantly less project work (a considerable reduction in consulting spend.) Our footprint dropped from a consistent 30 consultants onsite to 17. We remain hopeful that we will be able to partner with UBS in 2024 and are making solid in roads with that in mind.

HSBC, another key client remains in huge cost cutting mode with the political challenges driven from Asia continuing to weigh down on project spend and investment and people utilisation in higher cost locations like the UK. Over the year our footprint dropped from a consistent 30 consultants to 13.

Some market uncertainty continued throughout the year as some Financial Services institutions struggled with a variety of micro and macro issues. The business continued to remove the obvious risk from reliance on two key clients.

Our key focus was 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.

**Financial key performance indicators**

- Revenue for the year down from record levels by 12% to £12.1m
- Gross profit decreased by only £100k
- Consultants on site reduced considerably for the period.

**J T EXEC LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

This report was approved by the board and signed on its behalf.

**J Teacher**  
**Director**

Date: 18 December 2023

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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 to 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £689,134 (2022 - £1,098,595).

Ordinary dividends were paid amounting to £186,000 (2022 - £70,000). The directors do not recommend the payment of a further dividend.

**Directors**

The directors who served during the year were:

J Teacher  
D Teacher

**Future developments**

Despite a hugely challenging year, both on a micro and macro level we are definitely completing this Financial year in a stronger structural position thanks to a more varied clients base and are therefore less reliant on one or two larger banks. As the wider market improves into 2024 we expect performance to rapidly reflect this.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**J T EXEC LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditors**

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

This report was approved by the board and signed on its behalf.

**J Teacher**

Director

Date: 18 December 2023

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J T EXEC LIMITED

### Opinion

We have audited the financial statements of J T Exec Limited (the 'company') for the year ended 31 March 2023, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows 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 company's affairs as at 31 March 2023 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 Auditors' 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 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 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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J T EXEC LIMITED (CONTINUED)**

**Opinion 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 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.

**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 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 3, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J T EXEC LIMITED (CONTINUED)

**Auditors' 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 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:

- 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;

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J T EXEC LIMITED (CONTINUED)**

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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.

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

19 December 2023

**J T EXEC LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
Turnover		<b>12,095,400</b>	13,533,565
Cost of sales		<b>(10,453,859)</b>	(11,751,557)
<b>Gross profit</b>		<b>1,641,541</b>	1,782,008
Administrative expenses		<b>(665,813)</b>	(582,818)
Fair value movements		<b>(231,503)</b>	54,082
<b>Operating profit</b>		<b>744,225</b>	1,253,272
Income from fixed assets investments		<b>30,097</b>	31,709
Amounts written off investments		<b>80,280</b>	34,731
Interest receivable and similar income		<b>28,377</b>	11,213
<b>Profit before tax</b>		<b>882,979</b>	1,330,925
Tax on profit		<b>(193,845)</b>	(232,330)
<b>Profit after tax</b>		<b>689,134</b>	1,098,595
Retained earnings at the beginning of the year		<b>6,711,262</b>	5,682,667
Profit for the year		<b>689,134</b>	1,098,595
Dividends declared and paid		<b>(186,000)</b>	(70,000)
<b>Retained earnings at the end of the year</b>		<b>7,214,396</b>	6,711,262

The notes on pages 13 to 23 form part of these financial statements.

**J T EXEC LIMITED**  
**REGISTERED NUMBER: 05685829**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	9,436	2,423
Investments	12	3,557,308	3,555,648
		<u>3,566,744</u>	<u>3,558,071</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	1,107,360	1,907,442
Cash at bank and in hand	14	4,011,250	3,721,430
		<u>5,118,610</u>	<u>5,628,872</u>
Creditors: amounts falling due within one year	15	(1,470,858)	(2,475,581)
<b>Net current assets</b>		<u>3,647,752</u>	<u>3,153,291</u>
<b>Total assets less current liabilities</b>		<u>7,214,496</u>	<u>6,711,362</u>
<b>Net assets</b>		<u><u>7,214,496</u></u>	<u><u>6,711,362</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		7,214,396	6,711,262
		<u><u>7,214,496</u></u>	<u><u>6,711,362</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J Teacher**  
Director

Date: 18 December 2023

The notes on pages 13 to 23 form part of these financial statements.

**J T EXEC LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	689,134	1,098,595
<b>Adjustments for:</b>		
Depreciation of tangible assets	2,369	1,973
Interest received	(58,474)	(42,922)
Taxation charge	193,845	232,330
Decrease/(increase) in debtors	727,439	(548,635)
(Decrease)/increase in creditors	(1,047,907)	67,008
Net fair value losses/(gains) recognised in P&L	231,503	(54,082)
Corporation tax (paid)	(158,298)	(247,262)
<b>Net cash generated from operating activities</b>	<u>579,611</u>	<u>507,005</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(9,382)	-
Sale of tangible fixed assets	-	(383)
Purchase of listed investments	(751,196)	(956,004)
Sale of listed investments	598,313	730,533
Interest received	28,377	11,213
Dividends received	30,097	31,709
<b>Net cash from investing activities</b>	<u>(103,791)</u>	<u>(182,932)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(186,000)	(70,000)
<b>Net cash used in financing activities</b>	<u>(186,000)</u>	<u>(70,000)</u>
<b>Net increase in cash and cash equivalents</b>	<u>289,820</u>	<u>254,073</u>
Cash and cash equivalents at beginning of year	3,721,430	3,467,357
<b>Cash and cash equivalents at the end of year</b>	<u><u>4,011,250</u></u>	<u><u>3,721,430</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,011,250	3,721,430
	<u><u>4,011,250</u></u>	<u><u>3,721,430</u></u>

The notes on pages 13 to 23 form part of these financial statements.

**J T EXEC LIMITED**

**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>At 1 April 2022</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>£</b>	<b>£</b>	<b>2023</b>
			<b>£</b>
Cash at bank and in hand	3,721,430	289,820	4,011,250
Debt due within 1 year	(2,743)	2,743	-
	<u>3,718,687</u>	<u>292,563</u>	<u>4,011,250</u>

The notes on pages 13 to 23 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. General information**

J T Exec Limited is a private company limited by shares and incorporated in England & Wales, its registration number being 05685829. Its registered office address is 34a Rossllyn Hill, London NW3 1HN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods listed below.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing Balance
Fixtures and fittings	-	25%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.14 Financial instruments**

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Turnover**

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Recruitment income	11,926,614	11,960,974
Permanent income	150,775	253,183
Other income	18,011	1,319,408
	<u>12,095,400</u>	<u>13,533,565</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
UK	12,112,229	12,322,433
Rest of the World	-	1,211,132
	<u>12,112,229</u>	<u>13,533,565</u>

**4. Auditors' remuneration**

During the year, the company obtained the following services from the company's auditors:

	2023 £	2022 £
Fees payable to the company's auditors for the audit of the company's financial statements	11,000	10,000

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	<b>297,377</b>	286,246
Social security costs	<b>39,385</b>	35,716
Cost of defined contribution scheme	<b>92,900</b>	101,000
	<u><b>429,662</b></u>	<u>422,962</u>

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

**6. Directors' remuneration**

	<b>2023</b>	2022
	<b>£</b>	£
Directors' emoluments	<b>23,812</b>	17,736
Company contributions to defined contribution pension schemes	<b>80,000</b>	80,000
	<u><b>103,812</b></u>	<u>97,736</u>

During the year retirement benefits were accruing to 2 directors (2022 - 2) in respect of defined contribution pension schemes.

**7. Income from investments**

	<b>2023</b>	2022
	<b>£</b>	£
Income from current asset investments	<u><b>30,097</b></u>	<u>31,709</u>

**8. Interest receivable**

	<b>2023</b>	2022
	<b>£</b>	£
Other interest receivable	<u><b>28,377</b></u>	<u>11,213</u>

**J T EXEC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	193,845	232,118
	<u>193,845</u>	<u>232,118</u>
<b>Total current tax</b>	<u>193,845</u>	<u>232,118</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	212
	<u>-</u>	<u>212</u>
<b>Total deferred tax</b>	<u>-</u>	<u>212</u>
<b>Tax on profit</b>	<u>193,845</u>	<u>232,330</u>

**Factors affecting tax charge for the year**

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

	2023 £	2022 £
Profit on ordinary activities before tax	<u>882,978</u>	<u>1,330,925</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	166,911	252,876
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	44,385	8,741
Capital allowances for year in excess of depreciation	(278)	240
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(20,700)	(29,527)
Capital gains	4,005	-
Other differences leading to an increase (decrease) in the tax charge	(478)	-
	<u>193,845</u>	<u>232,330</u>
<b>Total tax charge for the year</b>	<u>193,845</u>	<u>232,330</u>

**Factors that may affect future tax charges**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. Taxation (continued)**

In May 2021 the UK Parliament substantively enacted an increase in the rate of corporation tax to 25% which will apply from 1 April 2023. A 19% rate will continue to apply for companies with taxable profits under £50,000, and a marginal rate will apply for companies with taxable profits of between £50,000 and £250,000.

**10. Dividends**

	2023 £	2022 £
Final paid	186,000	70,000
	<u>186,000</u>	<u>70,000</u>

**11. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 April 2022	11,302
Additions	9,382
	<u>20,684</u>
At 31 March 2023	
<b>Depreciation</b>	
At 1 April 2022	8,879
Charge for the year on owned assets	2,369
	<u>11,248</u>
At 31 March 2023	
<b>Net book value</b>	
At 31 March 2023	<u>9,436</u>
At 31 March 2022	<u>2,423</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	3,555,648
Additions	751,196
Disposals	(518,033)
Revaluations	(231,503)
	<hr/>
At 31 March 2023	3,557,308
 <b>Net book value</b>	
At 31 March 2023	<u>3,557,308</u>
At 31 March 2022	<u>3,555,648</u>

**13. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	342,380	635,329
Other debtors	8,637	1,000
Prepayments and accrued income	753,027	1,267,797
Deferred taxation	3,316	3,316
	<hr/>	<hr/>
	<u>1,107,360</u>	<u>1,907,442</u>

**14. Cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank and in hand	<u>4,011,250</u>	<u>3,721,430</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	5,000	-
Corporation tax	125,924	82,740
Other taxation and social security	560,739	1,032,758
Other creditors	-	2,743
Accruals and deferred income	779,195	1,357,340
	<u>1,470,858</u>	<u>2,475,581</u>

**16. Deferred taxation**

	2023 £	2022 £
At beginning of year	3,316	3,528
Charged to profit or loss	-	(212)
<b>At end of year</b>	<u>3,316</u>	<u>3,316</u>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	3,316	3,316
	<u>3,316</u>	<u>3,316</u>

**17. Pension commitments**

The company operates defined contributions pension schemes for certain employees and directors. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £92,900 (2022 - £101,000). There were no contributions outstanding at the reporting date (2022 - £nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. Commitments under operating leases**

At 31 March 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b>	2022
	<b>£</b>	£
Not later than 1 year	<b>13,999</b>	16,802
Later than 1 year and not later than 5 years	<b>6,521</b>	20,520
	<u><b>20,520</b></u>	<u>37,322</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.