

**Report of the Directors and  
Financial Statements for the Year Ended 30 June 2021  
for  
ANGELA MORTIMER AND PATHFINDERS LIMITED**

**Contents of the Financial Statements  
for the year ended 30 June 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

**ANGELA MORTIMER AND PATHFINDERS LIMITED**

**Company Information  
for the year ended 30 June 2021**

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**DIRECTORS:**

W L Mortimer  
A J Mortimer

**REGISTERED OFFICE:**

76 Wardour Street  
London  
W1F 0UR

**REGISTERED NUMBER:**

06504877 (England and Wales)

**AUDITORS:**

Thorne Lancaster Parker  
Chartered Accountants &  
Statutory Auditors  
4th Floor  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

**Report of the Directors  
for the year ended 30 June 2021**

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The directors present their report with the financial statements of the company for the year ended 30 June 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing recruitment and consultancy services.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

W L Mortimer  
A J Mortimer

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's financial instruments comprise borrowings and various items, such as trade debtors, trade creditors etc, that arise directly from its operations. It is the company's policy and has been throughout the year that no trading in financial instruments be undertaken.

The main risk arising from its financial instruments is interest rate risk. The policy for managing this risk adopted during the year is summarised below. This policy has remained unchanged throughout the year.

**Interest rate risk:**

The company finances its operations through a mixture of bank borrowings (Group facility) and equity capital. Interest on borrowings is payable at between 3.20% and 4.25%. The company does not enter into any interest rate derivative transactions to manage interest rate risk.

**GOING CONCERN**

The Directors have reviewed the Financial Reporting Council's Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks that was issued in April 2016 and current guidance.

When assessing the company's ability to continue trading as a going concern the directors have reviewed the cash flows of the company for the 12 months to 31 August 2023. The review has encapsulated cash flows and working capital requirements as known at the date of this report.

The Directors have reasonable expectations that the Company has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt a going concern basis of accounting in the preparing the Annual Report and Accounts.

**STRATEGIC REPORT**

Exemption has been taken from preparing the strategic report in accordance with section 414 of Companies Act 2006. The group strategic report has been included in the consolidated financial statements of the parent company Angela Mortimer Plc. The following elements have been included in the group strategic report which also relate to the undertakings included in the consolidation:

- Review of the development, performance of the group's business during the year including financial key performance indicators;
- Review of the position of the group as at the year end;
- Principal risks and uncertainties faced;
- The group's supplier payment policy;
- Future developments of the group

**Report of the Directors  
for the year ended 30 June 2021**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

W L Mortimer - Director

12 August 2022

### **Opinion**

We have audited the financial statements of Angela Mortimer and Pathfinders Limited (the 'company') for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, 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 30 June 2021 and of its loss 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 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page three, 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 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.

**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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including UK employment laws, health and safety, and GDPR.
- We understood how Angela Mortimer and Pathfinders Limited is complying with those frameworks by making enquires with management and those charged with governance to understand how the Company maintains and communicates policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities of fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatements including how fraud might occur through internal team conversations and inquiry of management and those charged with governance. Through these procedures we determined there to be a risk of management override associated with revenue and a fraud risk around transactions at the year end. We have performed tests of detail, including understanding of the nature of the transactions, verifying that the margin is appropriate, and verifying the clerical accuracy of the revenue recognised. In relation to management override, we selected a sample from the entire population of journals, including manual journals, identifying specific transactions which did not meet our expectations, in order to investigate, understand and agree to source documentation. We selected a sample of revenue transactions recorded before the year end and obtained documentation to verify that revenue adjustments had been recorded in the appropriate period.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations were covered through our inquiry with no indication of non-compliance identified.

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 Report of the Auditors.



**Report of the Independent Auditors to the Members of  
Angela Mortimer and Pathfinders 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 a Report of the Auditors 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.

Stephen Parker (Senior Statutory Auditor)  
for and on behalf of Thorne Lancaster Parker  
Chartered Accountants &  
Statutory Auditors  
4th Floor  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

15 August 2022

**Statement of Comprehensive Income**  
**for the year ended 30 June 2021**

	Notes	2021 £	2020 £
<b>REVENUE</b>		274,280	183,656
Cost of sales		<u>181,780</u>	<u>169,654</u>
<b>GROSS PROFIT</b>		92,500	14,002
Administrative expenses		<u>101,129</u>	<u>118,684</u>
		(8,629)	(104,682)
Other operating income		<u>6,757</u>	<u>12,218</u>
<b>OPERATING LOSS and</b>			
<b>LOSS BEFORE TAXATION</b>		(1,872)	(92,464)
Tax on loss	6	<u>(356)</u>	<u>(17,523)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,516)	(74,941)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR</b>		<u>(1,516)</u>	<u>(74,941)</u>

The notes form part of these financial statements

**Statement of Financial Position**  
**30 June 2021**

		2021	2020
	Notes	£	£
<b>CURRENT ASSETS</b>			
Debtors	7	151,067	79,840
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>340,150</u>	<u>267,407</u>
<b>NET CURRENT LIABILITIES</b>		<u>(189,083)</u>	<u>(187,567)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(189,083)</u>	<u>(187,567)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	10,100	10,100
Retained earnings	10	<u>(199,183)</u>	<u>(197,667)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(189,083)</u>	<u>(187,567)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 12 August 2022 and were signed on its behalf by:

W L Mortimer - Director

**Statement of Changes in Equity  
for the year ended 30 June 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2019</b>	10,100	(122,726)	(112,626)
<b>Changes in equity</b>			
Total comprehensive income	-	(74,941)	(74,941)
<b>Balance at 30 June 2020</b>	10,100	(197,667)	(187,567)
<b>Changes in equity</b>			
Total comprehensive income	-	(1,516)	(1,516)
<b>Balance at 30 June 2021</b>	10,100	(199,183)	(189,083)

**Notes to the Financial Statements  
for the year ended 30 June 2021**

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**1. STATUTORY INFORMATION**

Angela Mortimer and Pathfinders Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

The Directors have reviewed the Financial Reporting Council's Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks that was issued in April 2016 and current guidance.

When assessing the company's ability to continue trading as a going concern the directors have reviewed the cash flows of the company for the 12 months to 31 August 2023. The review has encapsulated cash flows and working capital requirements as known at the date of this report.

The Directors have reasonable expectations that the Company has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt a going concern basis of accounting in the preparing the Annual Report and Accounts.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover from temporary placements is recognised when the service is provided. Turnover from permanent placements, which is based on a percentage of the candidate's remuneration package, is recognised when the candidate commences employment.

Turnover is stated net of VAT and provisions are made for refunds that may be due on this turnover.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued**  
**for the year ended 30 June 2021**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**Government grants**

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

**4. EMPLOYEES AND DIRECTORS**

	2021	2020
	£	£
Wages and salaries	39,247	50,409
Social security costs	5,207	4,659
Other pension costs	340	741
	<u>44,794</u>	<u>55,809</u>

The average number of employees during the year was as follows:

	2021	2020
Sales	<u>1</u>	<u>3</u>
	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued**  
**for the year ended 30 June 2021**

**5. OPERATING LOSS**

The operating loss is stated after charging:

	2021	2020
	£	£
Auditors remuneration	<u>2,000</u>	<u>1,750</u>

**6. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	<u>(356)</u>	<u>(17,523)</u>
Tax on loss	<u>(356)</u>	<u>(17,523)</u>

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2021	2020
	£	£
Loss before tax	<u>(1,872)</u>	<u>(92,464)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(356)	(17,568)
Effects of:		
Expenses not deductible for tax purposes	-	45
Total tax credit	<u>(356)</u>	<u>(17,523)</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	150,711	62,317
Other debtors	<u>356</u>	<u>17,523</u>
	<u>151,067</u>	<u>79,840</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Amounts owed to group undertakings	328,220	263,796
Other creditors	9,500	3,611
Accruals and deferred income	<u>2,430</u>	<u>-</u>
	<u>340,150</u>	<u>267,407</u>

Notes to the Financial Statements - continued  
for the year ended 30 June 2021

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
10,000	Ordinary A	£1	10,000	10,000
100	Preferred	£1	<u>100</u>	<u>100</u>
			<u>10,100</u>	<u>10,100</u>

## 10. RESERVES

	Retained earnings £
At 1 July 2020	(197,667)
Deficit for the year	<u>(1,516)</u>
At 30 June 2021	<u>(199,183)</u>

## 11. ULTIMATE PARENT COMPANY

The ultimate parent company is AMP 75 Limited. The company results have been included in the consolidated financial statements of AMP 75 Limited. Copies of these accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

## 12. CONTINGENT LIABILITIES

The company is party to a cross guarantee and debenture to secure borrowings under the group's invoice discounting facility. The amount of borrowings under this facility at the year end was £462,352 (2020: £221,841). The company is also part of a VAT group. The amount of the group VAT liability at 30 June 2021 was £1,016,930 (2020: £477,501).

## 13. RELATED PARTY DISCLOSURES

The movement in the intercompany account with AMP 75 Limited during the year was an increase in the amounts owed to Angela Mortimer and Pathfinders Limited by AMP 75 Limited of £64,424 (2020: £66,065). The balance on this account at the year end was an amount owed to AMP 75 Limited of £328,220 (2020: £263,796). Angela Mortimer and Pathfinders Limited is a 100% subsidiary of AMP 75 Limited.

## 14. ULTIMATE CONTROLLING PARTY

In the opinion of the directors the company is controlled by WL Mortimer and AJ Mortimer, who are the majority shareholders of the ultimate parent company, AMP 75 Limited.



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.