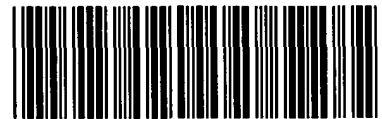


MRA Search Limited
Annual Report and Consolidated Financial Statements
Year Ended 31 December 2022
Registration number: 06950363

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MRA Search Limited

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MRA Search Limited

Company Information

Directors	Mr P Roxburgh Mr W Lefton
Registered office	1-3 College Hill London EC4 2RA
Auditors	Bush & Co Limited Chartered Accountants 2 Barnfield Crescent Exeter Devon EX1 1QT

MRA Search Limited

Strategic Report

Year Ended 31 December 2022

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

Principal activity

The principal activity of the group is recruitment.

Dividends

An interim dividend of £3,300,000 (2021: £1,000,000) was paid during the year.

Fair review of the business

The company's principal activity continued to be recruitment.

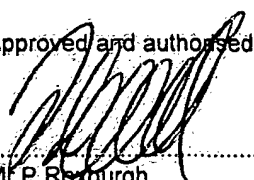
The directors are satisfied with the result for the year. Turnover amounts to £12.3m (2021: £12.2m). Profit before tax of £3.9m (2021: £4.1m) was achieved.

The directors are pleased with the performance of the company. Over the last few years the company has grown as a result of expansion and investment in people. The directors are confident that the company remains on a sound financial base. Net assets at 31 December 2022 remained consistent at £4.4m (2021: £4.4m).

Principal risks and uncertainties

The directors have reviewed the risks and uncertainties facing the company and consider the principal risks to be the impact of the current economic conditions on the recruitment market as a whole.

Approved and authorised by the Board on 28/12/23 and signed on its behalf by:


.....
Mr P Roxburgh
Director

MRA Search Limited

Directors' Report

Year Ended 31 December 2022

The directors present their report and the consolidated financial statements for the year ended 31 December 2022.

Directors of the group

The directors who held office during the year were as follows:

Mr P Roxburgh

Mr W Lefton

Future developments

The company continues to invest in the expansion of the business.

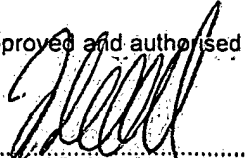
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditor, Bush & Co Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved and authorised by the Board on 28/9/23 and signed on its behalf by:


.....
Mr P. Roxburgh
Director

MRA Search Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MRA Search Limited

Independent Auditor's Report to the Members of MRA Search Limited

Opinion

We have audited the financial statements of MRA Search Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, Statement of Cash Flows, 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 group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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.

MRA Search Limited

Independent Auditor's Report to the Members of MRA Search Limited

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MRA Search Limited

Independent Auditor's Report to the Members of MRA Search Limited

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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.}]
- Reviewing professional fees nominal ledgers and news searches.

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. This description forms part of our auditor's 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 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.



Shane Cann BA(Hons) ACA FCCA CTA (Senior Statutory Auditor)
Bush & Co Limited Chartered Accountants, Statutory Auditor

2 Barnfield Crescent
Exeter
Devon
EX1 1QT

Date: 28 September 2023

MRA Search Limited

Consolidated Profit and Loss Account

Year Ended 31 December 2022

		2022	2021
	Note	£	£
Turnover	3	12,328,939	12,222,096
Cost of sales		<u>(79,258)</u>	<u>(63,694)</u>
Gross profit		12,249,681	12,158,402
Administrative expenses		<u>(8,410,252)</u>	<u>(7,999,957)</u>
Operating profit	5	<u>3,839,429</u>	<u>4,158,445</u>
Other interest receivable and similar income	9	902	40
Interest payable and similar expenses	10	<u>-</u>	<u>(85)</u>
		<u>902</u>	<u>(45)</u>
Profit before tax		3,840,331	4,158,400
Tax on profit	11	<u>(643,822)</u>	<u>(759,040)</u>
Profit for the financial year		<u>3,196,509</u>	<u>3,399,360</u>
Profit/(loss) attributable to:			
Owners of the company		<u>3,196,509</u>	<u>3,399,360</u>

The notes on pages 15 to 25 form an integral part of these financial statements.
Page 8

MRA Search Limited

Consolidated Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	143,760	114,728
Current assets			
Debtors	14	795,154	861,531
Cash at bank and in hand		<u>5,267,914</u>	<u>6,405,358</u>
		6,063,068	7,266,889
Creditors: Amounts falling due within one year	16	<u>(1,845,668)</u>	<u>(2,919,542)</u>
Net current assets		<u>4,217,400</u>	<u>4,347,347</u>
Total assets less current liabilities		4,361,160	4,462,075
Provisions for liabilities	18	<u>(24,400)</u>	<u>(24,854)</u>
Net assets		<u>4,336,760</u>	<u>4,437,221</u>
Capital and reserves			
Called up share capital	20	104	104
Other reserves		1,110	(1,919)
Profit and loss account		<u>4,335,546</u>	<u>4,439,036</u>
Equity attributable to owners of the company		<u>4,336,760</u>	<u>4,437,221</u>
Shareholders' funds		<u>4,336,760</u>	<u>4,437,221</u>

Approved and authorised by the Board on 28/9/23 and signed on its behalf by:



Mr P Roxburgh
Director

Company Registration Number: 06950363

MRA Search Limited

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	140,159	114,728
Investments	13	<u>111,717</u>	<u>111,717</u>
		<u>251,876</u>	<u>226,445</u>
Current assets			
Debtors	14	904,757	869,499
Cash at bank and in hand		<u>5,195,742</u>	<u>6,405,358</u>
		6,100,499	7,274,857
Creditors: Amounts falling due within one year	16	<u>(1,835,758)</u>	<u>(3,029,720)</u>
Net current assets		<u>4,264,741</u>	<u>4,245,137</u>
Total assets less current liabilities		4,516,617	4,471,582
Provisions for liabilities	18	<u>(24,400)</u>	<u>(24,854)</u>
Net assets		<u>4,492,217</u>	<u>4,446,728</u>
Capital and reserves			
Called up share capital	20	104	104
Profit and loss account		<u>4,492,113</u>	<u>4,446,624</u>
Shareholders' funds		<u>4,492,217</u>	<u>4,446,728</u>

The company made a profit after tax for the financial year of £3,345,489 (2021 - profit of £3,406,948).

Approved and authorised by the Board on 28/1/23 and signed on its behalf by:



Mr P Roxburgh
Director

Company Registration Number: 06950363

MRA Search Limited

Consolidated Statement of Changes in Equity Year Ended 31 December 2022

	Share capital £	Foreign currency translation £	Profit and loss account £	Total £
At 1 January 2022	104	(1,919)	4,439,037	4,437,222
Profit for the year	-	-	3,196,509	3,196,509
Other comprehensive income	-	3,029	-	3,029
Total comprehensive income	-	3,029	3,196,509	3,199,538
Dividends	-	-	(3,300,000)	(3,300,000)
At 31 December 2022	104	1,110	4,335,546	4,336,760
				Total equity £
At 1 January 2022				4,437,222
Profit for the year				3,196,509
Other comprehensive income				3,029
Total comprehensive income				3,199,538
Dividends				(3,300,000)
At 31 December 2022				4,336,760
	Share capital £	Foreign currency translation £	Profit and loss account £	Total £
At 1 January 2021	104	-	2,039,676	2,039,780
Profit for the year	-	-	3,399,360	3,399,360
Other comprehensive income	-	(1,919)	-	(1,919)
Total comprehensive income	-	(1,919)	3,399,360	3,397,441
Dividends	-	-	(1,000,000)	(1,000,000)
At 31 December 2021	104	(1,919)	4,439,036	4,437,221
				Total equity £
At 1 January 2021				2,039,780
Profit for the year				3,399,360
Other comprehensive income				(1,919)
Total comprehensive income				3,397,441
Dividends				(1,000,000)
At 31 December 2021				4,437,221

MRA Search Limited

Statement of Changes in Equity

Year Ended 31 December 2022

	Share capital £	Profit and loss account £	Total £
At 1 January 2022	104	4,446,624	4,446,728
Profit for the year	-	3,345,489	3,345,489
Dividends	-	(3,300,000)	(3,300,000)
At 31 December 2022	104	4,492,113	4,492,217

	Share capital £	Profit and loss account £	Total £
At 1 January 2021	104	2,039,676	2,039,780
Profit for the year	-	3,406,948	3,406,948
Dividends	-	(1,000,000)	(1,000,000)
At 31 December 2021	104	4,446,624	4,446,728

MRA Search Limited

Consolidated Statement of Cash Flows

Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		3,196,509	3,399,360
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	39,355	43,594
Loss on disposal of tangible assets		1,307	-
Income tax expense	11	643,822	759,040
		<u>3,880,993</u>	<u>4,201,994</u>
Working capital adjustments			
Decrease/(increase) in trade debtors	14	143,548	(561,299)
(Decrease)/increase in trade creditors	16	(330,865)	1,204,494
Cash generated from operations		3,693,676	4,845,189
Income taxes paid	11	(1,464,456)	(163,832)
Net cash flow from operating activities		2,229,220	4,681,357
Cash flows from investing activities			
Acquisitions of tangible assets		(69,694)	(42,518)
Cash flows from financing activities			
Dividends paid		(3,300,000)	(1,000,000)
Net (decrease)/increase in cash and cash equivalents		(1,140,474)	3,638,839
Cash and cash equivalents at 1 January		6,405,358	2,768,438
Effect of exchange rate fluctuations on cash held		3,030	(1,919)
Cash and cash equivalents at 31 December		<u>5,267,914</u>	<u>6,405,358</u>

MRA Search Limited

Statement of Cash Flows

Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		3,345,489	3,406,948
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	29,042	43,594
Finance income		(809)	(40)
Finance costs		-	85
Income tax expense	11	643,822	759,040
		<u>4,017,544</u>	<u>4,209,627</u>
Working capital adjustments			
Decrease/(increase) in trade debtors	14	41,913	(569,267)
(Decrease)/increase in trade creditors	16	<u>(450,953)</u>	<u>1,321,390</u>
Cash generated from operations		3,608,504	4,961,750
Income taxes paid	11	<u>(1,464,456)</u>	<u>(170,550)</u>
Net cash flow from operating activities		<u>2,144,048</u>	<u>4,791,200</u>
Cash flows from investing activities			
Interest received		809	40
Acquisition of subsidiaries	13	-	(111,717)
Acquisitions of tangible assets		<u>(54,473)</u>	<u>(42,518)</u>
Net cash flows from investing activities		<u>(53,664)</u>	<u>(154,195)</u>
Cash flows from financing activities			
Interest paid		-	(85)
Dividends paid		<u>(3,300,000)</u>	<u>(1,000,000)</u>
Net cash flows from financing activities		<u>(3,300,000)</u>	<u>(1,000,085)</u>
Net (decrease)/increase in cash and cash equivalents		(1,209,616)	3,636,920
Cash and cash equivalents at 1 January		<u>6,405,358</u>	<u>2,768,438</u>
Cash and cash equivalents at 31 December		<u>5,195,742</u>	<u>6,405,358</u>

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1-3 College Hill

London

EC4 2RA

These financial statements were authorised for issue by the Board on 28/09/2023

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2022.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Judgements

Critical accounting judgements and key sources of estimation uncertainty

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in the ordinary course of business for services provided.

Government grants

Government grants received have been recognised using the accruals model of Section 24 of FRS102. A total of £15,796 (2021: £nil) has been recognised in the accounts to match the revenue grant against the related costs.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 group operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance
Office equipment	25% reducing balance
Leasehold property	20% straight line - 33% straight line

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Turnover

The analysis of the group's Turnover for the year from continuing operations is as follows:

	2022 £	2021 £
Turnover	12,313,143	12,222,096
Grants received	15,796	-
	<u>12,328,939</u>	<u>12,222,096</u>

The analysis of the group's Turnover for the year by class of business is as follows:

	2022 £	2021 £
Sales	12,313,143	12,222,096
Grants received	15,796	-
	<u>12,328,939</u>	<u>12,222,096</u>

The analysis of the company's Turnover for the year by market is as follows:

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

	2022 £	2021 £
UK	8,280,500	8,396,178
Rest of Europe	1,593,979	1,008,571
Rest of World	2,454,460	2,817,347
	<u>12,328,939</u>	<u>12,222,096</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

2022 £	2021 £
-----------	-----------

5 Operating profit

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	39,355	43,709
Foreign exchange (gains)/losses	(137,270)	10,927
Loss on disposal of property, plant and equipment	<u>1,307</u>	<u>732</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022 £	2021 £
Wages and salaries	7,211,459	6,957,075
Pension costs, defined contribution scheme	42,520	36,160
Other employee expense	<u>101,579</u>	<u>48,324</u>
	<u>7,355,558</u>	<u>7,041,559</u>

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

	2022 No.	2021 No.
Sales	48	40
Marketing	1	1
Other departments	<u>2</u>	<u>2</u>
	<u>51</u>	<u>43</u>

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	706,833	1,132,052

In respect of the highest paid director:

	2022	2021
	£	£
Remuneration	616,000	651,000

8 Auditor's remuneration

	2022	2021
	£	£
Fees for statutory audit	12,000	-

9 Other interest receivable and similar income

	2022	2021
	£	£
Interest income on bank deposits	825	40
Other finance income	77	-
	902	40

10 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and borrowings	-	85

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

11 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	654,636	759,040
UK corporation tax adjustment to prior periods	(10,360)	-
	<u>644,276</u>	<u>759,040</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(454)	-
	<u>643,822</u>	<u>759,040</u>

12 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2022	130,485	10,711	103,511	244,707
Additions	27,348	-	42,346	69,694
Disposals	-	-	(11,269)	(11,269)
At 31 December 2022	<u>157,833</u>	<u>10,711</u>	<u>134,588</u>	<u>303,132</u>
Depreciation				
At 1 January 2022	75,344	5,445	49,190	129,979
Charge for the year	21,216	1,175	16,737	39,128
Eliminated on disposal	-	-	(9,962)	(9,962)
Foreign exchange movements	-	-	227	227
At 31 December 2022	<u>96,560</u>	<u>6,620</u>	<u>56,192</u>	<u>159,372</u>
Carrying amount				
At 31 December 2022	<u>61,273</u>	<u>4,091</u>	<u>78,396</u>	<u>143,760</u>
At 31 December 2021	<u>55,141</u>	<u>5,266</u>	<u>54,321</u>	<u>114,728</u>

Included within the net book value of land and buildings above is £61,273 (2021 - £55,141) in respect of short leasehold land and buildings.

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Company

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2022	130,485	10,711	103,511	244,707
Additions	27,348	-	38,394	65,742
Disposals	-	-	(11,269)	(11,269)
At 31 December 2022	<u>157,833</u>	<u>10,711</u>	<u>130,636</u>	<u>299,180</u>
Depreciation				
At 1 January 2022	75,344	5,445	49,190	129,979
Charge for the year	21,216	1,175	16,613	39,004
Eliminated on disposal	-	-	(9,962)	(9,962)
At 31 December 2022	<u>96,560</u>	<u>6,620</u>	<u>55,841</u>	<u>159,021</u>
Carrying amount				
At 31 December 2022	<u>61,273</u>	<u>4,091</u>	<u>74,795</u>	<u>140,159</u>
At 31 December 2021	<u>55,141</u>	<u>5,266</u>	<u>54,321</u>	<u>114,728</u>

Included within the net book value of land and buildings above is £61,273 (2021 - £55,141) in respect of short leasehold land and buildings.

13 Investments

Company

	2022 £	2021 £
Investments in subsidiaries	<u>111,717</u>	<u>111,717</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2022		<u>111,717</u>
Provision		
Carrying amount		
At 31 December 2022		<u>111,717</u>
At 31 December 2021		<u>111,717</u>

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

14 Debtors

	Note	2022 £	Group 2021 £	2022 £	Company 2021 £
Trade debtors		596,571	777,662	596,571	777,662
Other debtors		26,729	9,498	6,823	6,200
Prepayments		94,683	74,371	94,683	74,371
Gross amount due from customers for contract work		-	-	129,509	11,266
Corporation tax	11	77,171	-	77,171	-
		<u>795,154</u>	<u>861,531</u>	<u>904,757</u>	<u>869,499</u>

15 Cash and cash equivalents

	2022 £	Group 2021 £	2022 £	Company 2021 £
Cash at bank	<u>5,267,914</u>	<u>6,405,358</u>	<u>5,195,742</u>	<u>6,405,358</u>

16 Creditors

	Note	2022 £	Group 2021 £	2022 £	Company 2021 £
Due within one year					
Trade creditors		84,705	17,977	82,899	18,235
Corporation tax		-	743,009	-	743,009
Other tax and social security		1,373,004	1,427,077	1,373,004	1,427,077
Outstanding defined contribution pension costs		10,320	9,739	10,320	9,739
Other creditors		16,344	31,301	16,344	31,301
Accrued expenses		361,295	690,439	353,191	800,359
		<u>1,845,668</u>	<u>2,919,542</u>	<u>1,835,758</u>	<u>3,029,720</u>

17 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

	2022 £	2021 £
Not later than one year	81,000	-
Later than one year and not later than five years	121,500	-
	<u>202,500</u>	<u>-</u>

Company

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	81,000	-
Later than one year and not later than five years	121,500	-
	<u>202,500</u>	<u>-</u>

18 Provisions for liabilities

Group

	Deferred tax £
At 1 January 2022	24,854
Increase (decrease) in existing provisions	(454)
At 31 December 2022	<u>24,400</u>

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £42,520 (2021 - £36,160).

Contributions totalling £10,320 (2021 - £9,739) were payable to the scheme at the end of the year and are included in creditors.

20 Share capital

Allotted, called up and fully paid shares

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2022

	No.	2022 £	No.	2021 £
Ordinary shares of £0.01 each	9,639	96.39	9,639	96.39
Ordinary B shares of £0.01 each	782	7.82	782	7.82
	<u>10,421</u>	<u>104</u>	<u>10,421</u>	<u>104</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The Ordinary 1p shares have voting rights and entitle the holder to rights to capital and dividends.

Ordinary B shares have the following rights, preferences and restrictions:

The Ordinary B 1p shares have non-voting rights and entitle the holder to rights to capital and dividends.

21 Dividends

	2022 £	2021 £
Interim dividend of £316.67 (2021 - £95.96) per each Ordinary shares	3,052,366	924,959
Interim dividend of £316.67 (2021 - £95.96) per each Ordinary B shares	<u>247,634</u>	<u>75,041</u>
	<u>3,300,000</u>	<u>1,000,000</u>

22 Off-balance sheet arrangements

Operating leases

The company occupies rental property from which it operates under a three year non-cancellable operating lease which began on 1 July 2022, with the lease continuing on a month by month basis. The monthly payments due are £6,750.

23 Parent and ultimate parent undertaking

The ultimate controlling party is the directors.

MRA Search Limited

Detailed Consolidated Profit and Loss Account

Year Ended 31 December 2022

	2022 £	2021 £
Turnover	12,328,939	12,222,096
Cost of sales	<u>(79,258)</u>	<u>(63,694)</u>
Gross profit	<u>12,249,681</u>	<u>12,158,402</u>
Gross profit (%)	99.36%	99.48%
Administrative expenses		
Employment costs	(7,598,297)	(7,265,014)
Establishment costs	(380,136)	(332,697)
General administrative expenses	(526,506)	(344,018)
Finance charges	135,349	(13,787)
Depreciation costs	<u>(40,662)</u>	<u>(44,441)</u>
	<u>(8,410,252)</u>	<u>(7,999,957)</u>
Operating profit	<u>3,839,429</u>	<u>4,158,445</u>
Other interest receivable and similar income	902	40
Interest payable and similar expenses	<u>-</u>	<u>(85)</u>
	<u>902</u>	<u>(45)</u>
Profit before tax	<u>3,840,331</u>	<u>4,158,400</u>

MRA Search Limited

Detailed Consolidated Profit and Loss Account

Year Ended 31 December 2022

	2022 £	2021 £
Turnover		
Sales, UK	12,313,143	12,222,096
Grants and subsidies	15,796	-
	<u>12,328,939</u>	<u>12,222,096</u>
Cost of sales		
Other fees	(79,258)	(63,694)
Employment costs		
Wages and salaries	(6,504,626)	(5,825,023)
Directors' remuneration	(706,833)	(1,132,052)
Directors' NIC (Employers)	(97,060)	(153,797)
Staff pensions (Defined contribution)	(42,520)	(36,160)
Private health insurance	(6,711)	-
Relocation allowance	(21,712)	-
Life insurance	(5,187)	(1,816)
Staff training	(15,961)	(3,342)
Staff welfare	(94,868)	(48,324)
Recruitment expenses	(102,819)	(64,500)
	<u>(7,598,297)</u>	<u>(7,265,014)</u>
Establishment costs		
Rent	(305,559)	(254,167)
Rates	(58,918)	(65,863)
Light, heat and power	(7,042)	(5,217)
Insurance	(7,811)	(6,465)
Repairs and maintenance	(806)	(985)
	<u>(380,136)</u>	<u>(332,697)</u>
General administrative expenses		
Telephone	(36,353)	(28,139)
IT Consultancy	(19,069)	(14,763)
Printing, postage and stationery	(6,115)	(6,412)
Trade subscriptions	(289)	-
Subscriptions	(132,268)	(66,691)
Charitable donations	(500)	-
Sundry expenses	(28)	-
Sundry expenses	(5,706)	(1,091)
Cleaning	(19,193)	(14,773)
Travel and subsistence	(14,682)	(5,114)
Advertising	(43,892)	(19,591)

MRA Search Limited**Detailed Consolidated Profit and Loss Account****Year Ended 31 December 2022**

	2022	2021
	£	£
Customer entertaining	(51,825)	(41,793)
Entertaining	(4,168)	-
Accountancy fees	(66,957)	(51,054)
Accountancy	(12,000)	-
Professional indemnity insurance	(11,870)	(9,277)
Legal and professional fees	(101,591)	(63,320)
	<u>(526,506)</u>	<u>(344,018)</u>
Finance charges		
Bank charges	(1,921)	-
Bank charges	-	(2,635)
Foreign currency (gains)/losses	137,270	(10,927)
Foreign currency (gains)/losses	-	(225)
	<u>135,349</u>	<u>(13,787)</u>
Depreciation costs		
Depreciation of short leasehold property	(21,218)	(29,792)
Depreciation of fixtures and fittings (owned)	(1,175)	(1,515)
Depreciation of office equipment (owned)	(16,962)	(12,402)
(Profit)/loss on disposal of tangible fixed assets	(1,307)	(732)
	<u>(40,662)</u>	<u>(44,441)</u>
Other interest receivable and similar income		
Bank interest receivable	825	40
Other interest receivable	77	-
	<u>902</u>	<u>40</u>
Interest payable and similar expenses		
Bank interest payable	-	(85)

MRA Search Limited

Detailed Company Profit and Loss Account Year Ended 31 December 2022

	2022 £	2021 £
Turnover (analysed below)	12,328,939	12,222,096
Cost of sales (analysed below)	<u>(79,258)</u>	<u>(63,694)</u>
Gross profit	<u>12,249,681</u>	<u>12,158,402</u>
Gross profit (%)	99.35%	99.48%
Administrative expenses		
Employment costs (analysed below)	(7,473,546)	(7,265,014)
Establishment costs (analysed below)	(373,496)	(332,697)
General administrative expenses (analysed below)	(507,801)	(336,655)
Finance charges (analysed below)	133,898	(13,562)
Depreciation costs (analysed below)	<u>(40,311)</u>	<u>(44,441)</u>
	<u>(8,261,256)</u>	<u>(7,992,369)</u>
Operating profit	<u>3,988,425</u>	<u>4,166,033</u>
Other interest receivable and similar income (analysed below)	886	40
Interest payable and similar expenses (analysed below)	<u>-</u>	<u>(85)</u>
	<u>886</u>	<u>(45)</u>
Profit before tax	<u>3,989,311</u>	<u>4,165,988</u>

MRA Search Limited

Detailed Company Profit and Loss Account

Year Ended 31 December 2022

	2022 £	2021 £
Turnover		
Sales, UK	12,313,143	12,222,096
Grants and subsidies	15,796	-
	<u>12,328,939</u>	<u>12,222,096</u>
Cost of sales		
Other fees	(79,258)	(63,694)
Employment costs		
Wages and salaries	(6,390,077)	(5,825,023)
Directors' remuneration	(706,833)	(1,132,052)
Directors' NIC (Employers)	(97,060)	(153,797)
Staff pensions (Defined contribution)	(42,520)	(36,160)
Relocation allowance	(21,712)	-
Life insurance	(5,187)	(1,816)
Staff training	(15,961)	(3,342)
Staff welfare	(94,868)	(48,324)
Recruitment expenses	(99,328)	(64,500)
	<u>(7,473,546)</u>	<u>(7,265,014)</u>
Establishment costs		
Rent	(298,919)	(254,167)
Rates	(58,918)	(65,863)
Light, heat and power	(7,042)	(5,217)
Insurance	(7,811)	(6,465)
Repairs and maintenance	(806)	(985)
	<u>(373,496)</u>	<u>(332,697)</u>
General administrative expenses		
Telephone	(35,701)	(28,139)
IT Consultancy	(19,069)	(14,763)
Printing, postage and stationery	(5,913)	(6,412)
Subscriptions	(132,268)	(88,691)
Charitable donations	(500)	-
Sundry expenses	(5,706)	(1,091)
Cleaning	(19,193)	(14,773)
Travel and subsistence	(14,682)	(5,114)
Advertising	(43,735)	(19,591)
Customer entertaining	(50,319)	(41,793)
Entertaining	(3,478)	-
Accountancy fees	(64,634)	(51,054)

This page does not form part of the statutory financial statements.

MRA Search Limited

Detailed Company Profit and Loss Account

Year Ended 31 December 2022

	2022 £	2021 £
Accountancy	(12,000)	-
Professional indemnity insurance	(11,870)	(9,277)
Legal and professional fees	(88,733)	(55,957)
	<u>(507,801)</u>	<u>(336,655)</u>
Finance charges		
Bank charges	-	(2,635)
Foreign currency (gains)/losses	133,898	(10,927)
	<u>133,898</u>	<u>(13,562)</u>
Depreciation costs		
Depreciation of short leasehold property	(21,218)	(29,792)
Depreciation of fixtures and fittings (owned)	(1,175)	(1,515)
Depreciation of office equipment (owned)	(16,611)	(12,402)
(Profit)/loss on disposal of tangible fixed assets	(1,307)	(732)
	<u>(40,311)</u>	<u>(44,441)</u>
Other interest receivable and similar income		
Bank interest receivable	809	40
Other interest receivable	77	-
	<u>886</u>	<u>40</u>
Interest payable and similar expenses		
Bank interest payable	-	(85)