

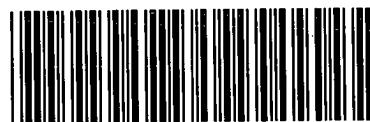
Registered number: 07111550

BRIGHTPOOL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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BRIGHTPOOL LIMITED

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BRIGHTPOOL LIMITED

COMPANY INFORMATION

Directors	D J Baird M J Oliver
Registered number	07111550
Registered office	One Angel Court 15th Floor London EC2R 7HJ
Independent auditor	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW

BRIGHTPOOL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors present their strategic report for the year ended 31 December 2021.

Business review

Business model review and future developments

Brightpool Limited forms part of the New Street Consulting Group, which is a leading people advisory firm that helps clients find, assess, build, and accelerate teams and leaders, through a number of service lines which can be accessed individually or as an integrated service.

Within the Group, Brightpool offers a complete agile strategic planning service which allows clients to cost-effectively fill critical roles at speed, and specialise in project based agile resourcing for both permanent and contingent workforce solutions, underpinned by human capital research and insight.

During 2021 the group's focus in the Talent Acquisition sector was on improving the relationships with its existing client base throughout the Covid-19 pandemic related restrictions and associated downturn in the recruitment sector, whilst being open to new clients and opportunities in order to position itself to take advantage of growth as the pandemic and restrictions eased. The focus within the Talent Consulting sector was to build and enhance the group's offering through internal staff recruitment, and offering a wider range of consulting services to both new and existing clients.

The Covid-19 pandemic and associated restrictions had a significant impact on the businesses to whom the group provides services, and as such a decline in revenue and gross profit was seen as compared to the prior year. However, the enhancement of the group's consulting offering, coupled with the streamlining of the company's fixed cost base meant that this decline in revenue was mitigated, and resulted in a higher EBITDA than the prior year.

Brightpool Limited itself saw a decline in revenue, gross profit and EBITDA, as the demand from clients utilising the agile talent solutions offering of the group were especially hard hit by the downturn caused by the Covid-19 pandemic.

Whilst it is not possible to predict the ongoing impact of the Covid-19 pandemic, and wider macro-economic factors, including the potential for an economic recession during the course of 2022 and beyond, the company continues to maintain strong relationships with its long-standing clients and expects to improve on the 2021 revenue and EBITDA performance due to the investment in both the Talent Acquisition and Talent Consulting offerings.

People

The Company has an experienced and high-performing team.

Investment in our people was a continued key focus for the year, with efforts on recruiting and retaining talent, succession planning, reward and recognition, work-life balance and corporate & social responsibility all contributing to New Street Consulting Group achieving 39th place in the Sunday Times Best Small Companies to Work for in the UK in 2021 as well as the 13th Best Company to Work for in Yorkshire. The group also retains the Investors in People Gold award status until 2022, and was ranked Second in the 2022 Annual Institute of Interim Management Survey of Best Providers, with NSCG employees also taking 1st and 2nd place in the Best Individual Consultant survey by the same Institute.

BRIGHTPOOL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial key performance indicators

	2021	2020
Turnover (£)	5,509,062	10,800,545
Gross profit (£)	907,003	1,520,113
EBITDA (£)	43,646	285,091

Turnover is the standard accounting revenue measure and indicates the trading performance of the Company.

Gross profit is the Company's measure of net fee income from client assignments, and is the profit on an assignment after incurring the costs of the interim candidates placed with clients.

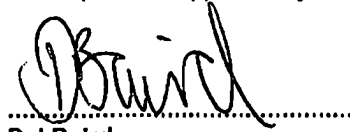
EBITDA is a measure of operating profit, adjusted for depreciation and amortisation.

The 49% reduction in revenue from 2020 is entirely driven by the impact of the Covid-19 pandemic. EBITDA margin % has also reduced, from 2.6% in 2020 to 0.8% in 2021, due to the reduction in revenue, although the company undertook measures to review and streamline its overhead base in order to mitigate some of this reduction in revenue.

This report was approved by the board on

8.9.22

and signed on its behalf.



D J Baird
Director

BRIGHTPOOL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

Brightpool specialises in the areas of interim recruitment and agile resourcing.

Results and dividends

The profit for the year, after taxation, amounted to £34,760 (2020 - £246,943).

No ordinary dividends were paid in the year. The directors do not recommended payment of a final dividend.

Directors

The directors who served during the year were:

D J Baird
M J Oliver

Disclosure of information to auditor

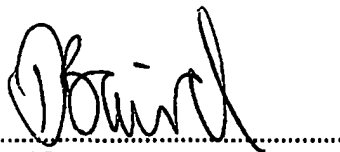
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, TC Group, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8.9.22 and signed on its behalf.



D J Baird
Director

BRIGHTPOOL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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.

BRIGHTPOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTPOOL LIMITED

Opinion

We have audited the financial statements of Brightpool Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

BRIGHTPOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTPOOL LIMITED (CONTINUED)

Other Information

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

We have nothing to report in this regard.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

BRIGHTPOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTPOOL LIMITED (CONTINUED)

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.

Extent to which the audit was capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of the directors on procedures relating to their processes for identifying, evaluating and complying with laws and regulations and for detecting and responding to the risks of fraud;
- obtaining an understanding of the legal and regulatory frameworks applicable to the entity. The most significant considerations identified were the Companies Act 2006, corporation tax and employment tax legislation, and employment law; and
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of the discussion, we identified potential for fraud in the following areas:
 - management override of controls; and
 - revenue recognition

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations and to identify any irregularities or instances of fraud;
- We tested the appropriateness of a sample of accounting journals;
- We reviewed the Company's accounting policies for non-compliance with relevant accounting standards;
- We considered significant accounting estimates for evidence of misstatement; and
- We considered the appropriateness of the revenue recognition policies.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limitations in the audit procedures performed not least due to the following:

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment; and
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

BRIGHTPOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTPOOL LIMITED (CONTINUED)

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.



Steven Williams FCA (Senior Statutory Auditor)

for and on behalf of
TC Group

6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 22/9/22

BRIGHTPOOL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	5,509,062	10,800,545
Cost of sales		(4,602,059)	(9,280,432)
Gross profit		907,003	1,520,113
Administrative expenses		(867,771)	(1,288,697)
Other operating income	5	4,414	53,675
Operating profit	6	43,646	285,091
Interest receivable and similar income	9	329	24
Interest payable and similar expenses	10	(2,797)	(3,526)
Profit before tax		41,178	281,589
Tax on profit	11	(6,418)	(34,646)
Profit for the financial year		34,760	246,943

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 13 to 21 form part of these financial statements.

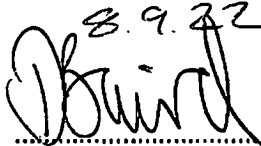
BRIGHTPOOL LIMITED
REGISTERED NUMBER: 07111550

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	12	2,492,499	3,793,670
Cash at bank and in hand	13	814,351	533,473
		<u>3,306,850</u>	<u>4,327,143</u>
Creditors: amounts falling due within one year	14	(1,212,836)	(2,267,889)
Net current assets		<u>2,094,014</u>	<u>2,059,254</u>
Total assets less current liabilities		<u>2,094,014</u>	<u>2,059,254</u>
Net assets		<u>2,094,014</u>	<u>2,059,254</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account		2,094,013	2,059,253
		<u>2,094,014</u>	<u>2,059,254</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

8.9.22


D J Baird
 Director

The notes on pages 13 to 21 form part of these financial statements.

BRIGHTPOOL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	1,812,310	1,812,311
Comprehensive income for the year			
Profit for the year	-	246,943	246,943
Total comprehensive income for the year	-	246,943	246,943
At 1 January 2021	1	2,059,253	2,059,254
Comprehensive income for the year			
Profit for the year	-	34,760	34,760
Total comprehensive income for the year	-	34,760	34,760
At 31 December 2021	1	2,094,013	2,094,014

The notes on pages 13 to 21 form part of these financial statements.

BRIGHTPOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

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

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of New Street (Holdco) Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

2.3 Going concern

The directors have considered the impact of Covid-19 on the company's trade, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration of the disruption, the directors are confident that they have in place plans to deal with and mitigate any financial losses that may arise. Such plans include, but are not limited to, the support that has been made available by the government in relation to staff costs, together with tax deferrals.

The directors therefore continue to adopt the going concern basis of preparation for these financial statements.

BRIGHTPOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 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.

2.5 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:

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.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

BRIGHTPOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Interest income

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

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

2.11 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.

2.12 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.

2.13 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.

2.14 Financial instruments

BRIGHTPOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Financial Instruments (continued)

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Revenue recognition

The Company recognises revenue to the extent that it is probable that economic benefits will flow to the company. Service delivery in relation to arrangements with some customers can span the year end and management considers the extent to which the service has been delivered and the right to revenue has been earned in prudently recognising associated revenue in the financial statements.

Impairment of trade debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtors, the ageing profile of debtors and historical experience. The carrying value of trade debtors and the associated provision is set out in note 11.

BRIGHTPOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Turnover

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

	2021 £	2020 £
Contractor revenue	5,369,439	10,786,132
Other revenue	139,623	14,413
	<u>5,509,062</u>	<u>10,800,545</u>
	2021 £	2020 £
United Kingdom	5,509,062	10,800,545
	<u>5,509,062</u>	<u>10,800,545</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £	2020 £
Government grants receivable	4,414	53,675
	<u>4,414</u>	<u>53,675</u>

6. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	(6)	-
Auditor's remuneration	4,560	5,200
	<u>4,554</u>	<u>5,196</u>

7. Auditor's remuneration

The Auditor's fees are borne by the Parent.

BRIGHTPOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Employees

	2021 £	2020 £
Wages and salaries	60,307	354,750
Social security costs	7,244	43,940
Cost of defined contribution scheme	2,245	8,838
	<u>69,796</u>	<u>407,528</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Employees	<u>2</u>	<u>8</u>

9. Interest receivable

	2021 £	2020 £
Other interest receivable	329	24
	<u>329</u>	<u>24</u>

10. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	341	3,526
Other interest payable	2,456	-
	<u>2,797</u>	<u>3,526</u>

BRIGHTPOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	7,933	53,455
Adjustments in respect of previous periods	(1,515)	(18,809)
	<u>6,418</u>	<u>34,646</u>
Total current tax	<u>6,418</u>	<u>34,646</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>6,418</u>	<u>34,646</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>41,178</u>	<u>281,589</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	7,824	53,502
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	285
Adjustments to tax charge in respect of prior periods	(1,515)	(18,809)
Movement in deferred tax not recognised	(142)	-
Other differences leading to an increase (decrease) in the tax charge	251	(332)
Total tax charge for the year	<u>6,418</u>	<u>34,646</u>

BRIGHTPOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Debtors

	2021 £	2020 £
Trade debtors	696,639	1,239,320
Amounts owed by group undertakings	1,764,493	2,355,927
Other debtors	31,367	198,423
	<u>2,492,499</u>	<u>3,793,670</u>

13. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	814,351	533,472
	<u>814,351</u>	<u>533,472</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	145,691	239,967
Amounts owed to group undertakings	430,000	430,000
Corporation tax	7,933	138,544
Other taxation and social security	629,212	1,452,446
Other creditors	-	6,932
	<u>1,212,836</u>	<u>2,267,889</u>

15. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

BRIGHTPOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The charge to the profit or loss in respect of the scheme during the year was £2,245 (2020 - £8,838).

17. Contingent liabilities

The Company has provided a cross guarantee to secure borrowings of other related parties. As at 31 December 2021, the net borrowings secured by the cross guarantee amounted to £1,036,011 (2020 - £18,895).

18. Controlling party

New Street Consulting Group Limited is the immediate parent company, incorporated in England and Wales.

New Street (Holdco) Limited is the ultimate parent company, incorporated in England and Wales and is controlled by the director D J Baird. The financial statements of New Street (Holdco) Limited are available from One Angel Court, 15th Floor, London, EC2R 7HJ.