

Company Registration No. 08201481 (England and Wales)

**JJK PERSONNEL LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

**verallo**

Century House  
Wargrave Road  
Henley-on-Thames  
Oxfordshire  
United Kingdom  
RG9 2LT

**JJK PERSONNEL LIMITED**

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**JJK PERSONNEL LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr M Cohen Mr K Nestor Mr J O'Connell Mr A Rae Mr J Sweeney
<b>Company number</b>	08201481
<b>Registered office</b>	322 High Holborn London England WC1V 7PB
<b>Auditor</b>	Verallo Century House Wargrave Road Henley-on-Thames Oxfordshire United Kingdom RG9 2LT

## **JJK PERSONNEL LIMITED**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

#### **Principal activities**

The principal activity of the group and JJK Personnel Limited trading as Falcon Green continued to be that of resourcing, assessing, training and supplying site professional and technical staff, skilled operatives, logistics operatives and tradesmen to the building and civil engineering industry. We supply both temporary and permanent staff.

#### **Fair review of the business**

Our reputation has been built on the constant delivery of quality personnel to each project that we undertake. Our dedicated and experienced team ensures that a high quality and reliable service is provided at all times, thus ensuring our valued clients receive a bespoke, tailored service. We have maintained long relationships with our key clients allowing us to move from a general service provider to a partnership status which is built on trust, consultancy and looking out for each other's best interests.

We continue to work on some of the largest construction and infrastructure projects currently in progress in the United Kingdom. With five UK regional offices (London, Birmingham, Manchester, Brighton and Belfast) and an office in Dublin to service the Irish market, we continue to provide an excellent UK and Ireland nationwide service at competitive rates. We are also opening an office in Galway to service the West and Central Ireland with strategic clients. We are continuing to build out the business's presence on the European continent with placements in Germany, France and Scandinavia.

Our staff are dedicated, experienced, agile and have an excellent reputation in our sector. We continue to deliver a consistent and efficient service to our longstanding customers and to carry on our profitable business for the foreseeable future. We see the permanent recruitment side of our business growing steadily as a significant percentage of our company turnover during the coming years ahead.

This year we continued building on laying foundations for organic growth and exceeding pre-pandemic levels of sales. We have started seeing the benefits of automation initiatives over the past few years and expect savings to increase with growth. We are continuing to grow market share in the UK and Ireland with key clients as we continue on an upward organic growth curve with our existing key clients and also new clients predominantly in Ireland.

In FY22 we continued to invest in our staff development and our senior management team are gaining more experience and starting to implement their own initiatives which is strengthening the business.

#### **Principal risks and uncertainties**

The principal risks of our group are similar to most entities and industry sectors, namely the state of the economy and related global issues. We are dependent on the general economic environment and on the construction industry sector in which we operate.

#### **Financial instruments, credit, liquidity and interest rate risk**

The group does not utilise complex financial instruments or hedging mechanisms. Its principal financial instruments comprise of bank balances and other borrowings. The main purpose of these instruments is to finance the group's day to day operations. Due to the nature of these financial instruments there is little exposure to financial and liquidity risk other than normal inflationary risk.

**JJK PERSONNEL LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Key performance indicators**

		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Turnover	£'000	53,763	35,094	41,506	39,814
Operating profit	£'000	1,795	1,525	2,299	3,353
Balance sheet strength	£'000	8,223	7,206	6,867	6,008

**Health and safety at work and accreditation**

At Falcon Green, Health & Safety remains at the forefront of our core values with regard to the working conditions and well-being of our operatives. We meet all operatives at the start of their work for us as part of the Falcon Green stringent induction systems and procedures regime during which we ensure they are fit, proper and suitable for the role and are properly equipped with appropriate PPE and that they hold the necessary CSCS skills certification as verified by our Phoenix software. Our staff are qualified to carry out face recognition procedures where necessary and to hold 'toolbox' talks on a regular basis on sites.

We have the following accreditations: CHAS, ISO: 9001, REC, SMAS and Considerate Contractors.

**Going concern**

The group and company has a strong balance sheet with adequate liquidity and a healthy order book from long standing customers. The directors are confident that the group and company can continue to trade successfully for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

On behalf of the board

Mr K Nestor

**Director**

28 March 2023

**JJK PERSONNEL LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

**Results and dividends**

The results for the year are set out on page 11.

Ordinary dividends were paid amounting to £290,000. The directors do not recommend payment of a further dividend.

**Directors**

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

Mr M Cohen  
Mr K Nestor  
Mr J O'Connell  
Mr A Rae  
Mr J Sweeney

**Auditor**

In accordance with the company's articles, a resolution proposing that Verallo be reappointed as auditor of the group will be put at a General Meeting.

**Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and 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 then 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**JJK PERSONNEL LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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

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**Statement of disclosure to auditor**

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

On behalf of the board

Mr K Nestor

**Director**

28 March 2023

**JJK PERSONNEL LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF JJK PERSONNEL LIMITED**

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**Opinion**

We have audited the financial statements of JJK Personnel Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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.



**JJK PERSONNEL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF JJK PERSONNEL LIMITED**

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**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.

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

JJK PERSONNEL LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF JJK PERSONNEL LIMITED**

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

**JJK PERSONNEL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF JJK PERSONNEL LIMITED**

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the companies have established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

[https://www.frc.org.uk/auditors/audit assurance/auditor s responsibilities for the audit of the fi/description of the auditor%E2%80%9999](https://www.frc.org.uk/auditors/audit%20assurance/auditor%20responsibilities%20for%20the%20audit%20of%20the%20financial%20statements)

. This description forms part of our auditor's report.

**JJK PERSONNEL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF JJK PERSONNEL LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Michelle Hewitt-Dutton FCCA (Senior Statutory Auditor)**  
**For and on behalf of Verallo**

**Statutory Auditor**  
Henley-on-Thames

28 March 2023

**JJK PERSONNEL LIMITED**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	53,763,189	35,093,505
Cost of sales		(46,041,759)	(29,503,865)
<b>Gross profit</b>		<b>7,721,430</b>	<b>5,589,640</b>
Administrative expenses		(5,969,696)	(4,257,665)
Other operating income		42,906	192,551
<b>Operating profit</b>	<b>4</b>	<b>1,794,640</b>	<b>1,524,526</b>
Interest receivable and similar income	<b>8</b>	1,515	5,986
Interest payable and similar expenses	<b>9</b>	(68,073)	(43,071)
Amounts written off loans	<b>10</b>	(1,378)	-
<b>Profit before taxation</b>		<b>1,726,704</b>	<b>1,487,441</b>
Tax on profit	<b>11</b>	(427,027)	(204,195)
<b>Profit for the financial year</b>		<b>1,299,677</b>	<b>1,283,246</b>
<b>Other comprehensive income</b>			
Currency translation differences		6,720	5,977
<b>Total comprehensive income for the year</b>		<b>1,306,397</b>	<b>1,289,223</b>

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

**The notes on pages 18 to 31 form part of these financial statements**

**JJK PERSONNEL LIMITED**

**GROUP BALANCE SHEET**

**AS AT 31 MARCH 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>13</b>		99,023		77,438
<b>Current assets</b>					
Stocks	<b>17</b>	-		1,278	
Debtors	<b>18</b>	12,667,525		9,892,338	
Cash at bank and in hand		485,540		3,174,080	
		<u>13,153,065</u>		<u>13,067,696</u>	
<b>Creditors: amounts falling due within one year</b>	<b>19</b>	<u>(5,029,285)</u>		<u>(3,338,728)</u>	
<b>Net current assets</b>			8,123,780		9,728,968
<b>Total assets less current liabilities</b>			<u>8,222,803</u>		<u>9,806,406</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>20</b>		-		(2,600,000)
<b>Net assets</b>			<u>8,222,803</u>		<u>7,206,406</u>
<b>Capital and reserves</b>					
Called up share capital	<b>23</b>		100		100
Profit and loss reserves			8,222,703		7,206,306
<b>Total equity</b>			<u>8,222,803</u>		<u>7,206,406</u>

The financial statements were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:

Mr K Nestor  
**Director**

Company Registration No. 08201481

**The notes on pages 18 to 31 form part of these financial statements**

JJK PERSONNEL LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		78,854		74,881
Investments	14		75		75
			<u>78,929</u>		<u>74,956</u>
<b>Current assets</b>					
Debtors	18	12,687,631		10,421,793	
Cash at bank and in hand		157,695		2,734,833	
		<u>12,845,326</u>		<u>13,156,626</u>	
<b>Creditors: amounts falling due within one year</b>					
	19	(4,415,408)		(3,220,929)	
<b>Net current assets</b>			<u>8,429,918</u>		<u>9,935,697</u>
<b>Total assets less current liabilities</b>			<u>8,508,847</u>		<u>10,010,653</u>
<b>Creditors: amounts falling due after more than one year</b>	20		-		(2,600,000)
<b>Net assets</b>			<u>8,508,847</u>		<u>7,410,653</u>
<b>Capital and reserves</b>					
Called up share capital	23		100		100
Profit and loss reserves			8,508,747		7,410,553
<b>Total equity</b>			<u>8,508,847</u>		<u>7,410,653</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,388,194 (2021 - £1,349,315 profit).

**JJK PERSONNEL LIMITED**

**COMPANY BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2022**

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The financial statements were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:

Mr K Nestor

**Director**

Company Registration No. 08201481

**The notes on pages 18 to 31 form part of these financial statements**



**JJK PERSONNEL LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2022**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 April 2020</b>		100	6,867,083	6,867,183
<b>Year ended 31 March 2021:</b>				
Profit for the year		-	1,283,246	1,283,246
Other comprehensive income:				
Currency translation differences		-	5,977	5,977
Total comprehensive income for the year		-	1,289,223	1,289,223
Dividends	12	-	(950,000)	(950,000)
<b>Balance at 31 March 2021</b>		100	7,206,306	7,206,406
<b>Year ended 31 March 2022:</b>				
Profit for the year		-	1,299,677	1,299,677
Other comprehensive income:				
Currency translation differences		-	6,720	6,720
Total comprehensive income for the year		-	1,306,397	1,306,397
Dividends	12	-	(290,000)	(290,000)
<b>Balance at 31 March 2022</b>		100	8,222,703	8,222,803

The notes on pages 18 to 31 form part of these financial statements

**JJK PERSONNEL LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2022**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 April 2020</b>		100	7,011,238	7,011,338
<b>Year ended 31 March 2021:</b>				
Profit and total comprehensive income for the year		-	1,349,315	1,349,315
Dividends	12	-	(950,000)	(950,000)
<b>Balance at 31 March 2021</b>		100	7,410,553	7,410,653
<b>Year ended 31 March 2022:</b>				
Profit and total comprehensive income for the year		-	1,388,194	1,388,194
Dividends	12	-	(290,000)	(290,000)
<b>Balance at 31 March 2022</b>		100	8,508,747	8,508,847

The notes on pages 18 to 31 form part of these financial statements

**JJK PERSONNEL LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	28		(853,601)		1,181,146
Interest paid			(68,073)		(43,071)
Income taxes paid			(294,560)		(345,985)
<b>Net cash (outflow)/inflow from operating activities</b>			<b>(1,216,234)</b>		<b>792,090</b>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(58,399)		(65,889)	
Proceeds on disposal of tangible fixed assets		-		14,526	
Receipts arising from loans made		(1,378)		-	
Interest received		1,515		5,986	
<b>Net cash used in investing activities</b>			<b>(58,262)</b>		<b>(45,377)</b>
<b>Financing activities</b>					
Drawdown/(Repayment) of invoice financing		1,869,240		(3,108,320)	
(Repayment)/Drawdown of bank loans		(3,000,000)		3,000,000	
Dividends paid to equity shareholders		(290,000)		(950,000)	
<b>Net cash used in financing activities</b>			<b>(1,420,760)</b>		<b>(1,058,320)</b>
<b>Net decrease in cash and cash equivalents</b>			<b>(2,695,256)</b>		<b>(311,607)</b>
Cash and cash equivalents at beginning of year			3,174,080		3,479,680
Effect of foreign exchange rates			6,716		6,007
<b>Cash and cash equivalents at end of year</b>			<b>485,540</b>		<b>3,174,080</b>

The notes on pages 18 to 31 form part of these financial statements

**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**Company information**

JJK Personnel Limited (03776042) is a private company limited by shares incorporated in England and Wales. The registered office is 322 High Holborn, London, England, WC1V 7PB.

The group consists of JJK Personnel Limited and all of its subsidiaries.

**1.1 Accounting convention**

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

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

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

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

**1.2 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company JJK Personnel Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies (Continued)**

**1.3 Going concern**

The financial statements have been prepared on a going concern basis, which assumes the group will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

**1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**1.5 Tangible fixed assets**

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

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

Fixtures and fittings	20% straight line
Motor vehicles	3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.6 Fixed asset investments**

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

**1.7 Cash and cash equivalents**

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

**1.8 Financial instruments**

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

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

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

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

**Basic financial assets**

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

**Other financial assets**

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

**Classification of financial liabilities**

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

**Basic financial liabilities**

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

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

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

1.9 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.10 Taxation

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

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

JJK PERSONNEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

**1 Accounting policies** (Continued)

**1.11 Retirement benefits**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group 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 group in independently administered funds.

**1.12 Government grants**

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

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

**1.13 Foreign exchange**

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

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

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

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

**3 Turnover and other revenue**

	2022	2021
	£	£
Turnover analysed by class of business		
Supply of labour and trademen	48,724,618	29,985,369
Supply of professional and technical staff	5,448,199	5,329,846
Discounts allowed	(409,628)	(221,710)
	<u>53,763,189</u>	<u>35,093,505</u>

JJK PERSONNEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>3</b>	<b>Turnover and other revenue</b>	<b>(Continued)</b>	
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Other significant revenue</b>		
	Interest income	1,515	5,986
	CBILS interest	-	39,900
	Furlough grant	-	152,651
	RDEC income	52,970	-
		<b>=====</b>	<b>=====</b>
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Turnover analysed by geographical market</b>		
	United Kingdom	45,695,022	32,932,909
	Europe	8,068,167	2,160,596
		<b>=====</b>	<b>=====</b>
		<b>53,763,189</b>	<b>35,093,505</b>
		<b>=====</b>	<b>=====</b>
<b>4</b>	<b>Operating profit</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Operating profit for the year is stated after charging/(crediting):		
	Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	35,151	56,443
	Research and development - RDEC	(52,970)	-
	CBILS interest	-	(39,900)
	Furlough grant	-	(152,651)
	Depreciation of owned tangible fixed assets	36,845	26,318
	Operating lease charges	359,422	296,138
		<b>=====</b>	<b>=====</b>
<b>5</b>	<b>Auditor's remuneration</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Fees payable to the company's auditor and associates:		
	<b>For audit services</b>		
	Audit of the financial statements of the group and company	27,000	27,000
		<b>=====</b>	<b>=====</b>



**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**6 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	<b>Group 2022 Number</b>	<b>2021 Number</b>	<b>Company 2022 Number</b>	<b>2021 Number</b>
Directors	5	5	5	5
Admin	50	57	40	42
Contract	314	-	-	-
Total	<u>369</u>	<u>62</u>	<u>45</u>	<u>47</u>

Their aggregate remuneration comprised:

	<b>Group 2022 £</b>	<b>2021 £</b>	<b>Company 2022 £</b>	<b>2021 £</b>
Wages and salaries	8,925,167	2,688,971	2,790,655	2,444,356
Social security costs	449,419	308,199	362,024	278,119
Pension costs	154,354	60,617	78,971	60,617
	<u>9,528,940</u>	<u>3,057,787</u>	<u>3,231,650</u>	<u>2,783,092</u>

**7 Directors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Remuneration for qualifying services	279,759	236,759
Company pension contributions to defined contribution schemes	7,200	18,400
	<u>286,959</u>	<u>255,159</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2022 £</b>	<b>2021 £</b>
Remuneration for qualifying services	<u>111,891</u>	<u>87,403</u>

**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>8</b>	<b>Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Interest income		
	Other interest income	1,515	5,986
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Interest payable and similar expenses</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Interest on bank overdrafts and loans	68,073	43,071
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Amounts written off investments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Amounts written off current loans	(1,378)	-
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Taxation</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	427,027	204,195
		<u>          </u>	<u>          </u>
The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:			
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Profit before taxation	1,726,704	1,487,441
		<u>          </u>	<u>          </u>
	Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	328,074	282,614
	Tax effect of expenses that are not deductible in determining taxable profit	79,697	15,889
	Unutilised tax losses carried forward	26,610	12,553
	Effect of change in corporation tax rate	247	-
	Research and development tax credit	(8,152)	(105,413)
	Under/(Over) provided in prior years	551	(1,448)
		<u>          </u>	<u>          </u>
	Taxation charge	427,027	204,195
		<u>          </u>	<u>          </u>

**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**12 Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Recognised as distributions to equity holders:		
Interim paid	290,000	950,000
	<u>          </u>	<u>          </u>

**13 Tangible fixed assets**

<b>Group</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2021	133,143	-	133,143
Additions	55,442	2,957	58,399
Disposals	(10,849)	-	(10,849)
Exchange adjustments	32	-	32
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	177,768	2,957	180,725
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2021	55,705	-	55,705
Depreciation charged in the year	36,516	329	36,845
Eliminated in respect of disposals	(10,849)	-	(10,849)
Exchange adjustments	1	-	1
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	81,373	329	81,702
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2022	96,395	2,628	99,023
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	77,438	-	77,438
	<u>          </u>	<u>          </u>	<u>          </u>

JJK PERSONNEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets		(Continued)			
Company		Fixtures and fittings			
		£			
<b>Cost</b>					
At 1 April 2021		130,276			
Additions		34,823			
Disposals		(10,849)			
At 31 March 2022		154,250			
<b>Depreciation and impairment</b>					
At 1 April 2021		55,395			
Depreciation charged in the year		30,850			
Eliminated in respect of disposals		(10,849)			
At 31 March 2022		75,396			
<b>Carrying amount</b>					
At 31 March 2022		78,854			
At 31 March 2021		74,881			
14 Fixed asset investments					
	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	15	-	-	75	75
<b>Movements in fixed asset investments</b>					
Company		Shares in subsidiaries			
		£			
<b>Cost or valuation</b>					
At 1 April 2021 and 31 March 2022		75			
<b>Carrying amount</b>					
At 31 March 2022		75			
At 31 March 2021		75			

**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**15 Subsidiaries**

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	% Held	
		Direct	Indirect
JJK Personnel Ireland Ltd	Ireland	100	-
Falcon Green Contract Cleaning Limited	Ireland	0	100

**16 Financial instruments**

	Group 2022	2021	Company 2022	2021
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	11,567,546	9,481,520	n/a	n/a
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	4,162,350	5,447,136	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

**17 Stocks**

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Raw materials and consumables	-	1,278	-	-

**18 Debtors**

	Group 2022	2021	Company 2022	2021
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	11,489,710	9,225,384	9,568,098	9,015,846
Corporation tax recoverable	-	34,419	-	34,419
Amounts owed by group undertakings	-	-	2,022,242	941,262
Other debtors	77,836	271,447	72,961	96,992
Prepayments and accrued income	1,099,979	361,088	1,024,330	333,274
	12,667,525	9,892,338	12,687,631	10,421,793

**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

		Group 2022	2021	Company 2022	2021
	Notes	£	£	£	£
Bank loans	21	-	400,000	-	400,000
Other borrowings	21	2,434,668	565,428	2,434,668	565,428
Trade creditors		209,383	413,124	163,066	364,542
Corporation tax payable		98,048	-	92,453	-
Other taxation and social security		768,887	491,592	544,087	481,645
Other creditors		149,075	433,412	25,106	374,142
Accruals and deferred income		1,369,224	1,035,172	1,156,028	1,035,172
		<u>5,029,285</u>	<u>3,338,728</u>	<u>4,415,408</u>	<u>3,220,929</u>

**20 Creditors: amounts falling due after more than one year**

		Group 2022	2021	Company 2022	2021
	Notes	£	£	£	£
Bank loans and overdrafts	21	-	2,600,000	-	2,600,000
		<u>-</u>	<u>2,600,000</u>	<u>-</u>	<u>2,600,000</u>

**21 Loans and overdrafts**

		Group 2022	2021	Company 2022	2021
		£	£	£	£
Bank loans (secured)		-	3,000,000	-	3,000,000
Bank operating facility (secured)		2,434,668	565,428	2,434,668	565,428
		<u>2,434,668</u>	<u>3,565,428</u>	<u>2,434,668</u>	<u>3,565,428</u>
Payable within one year		2,434,668	965,428	2,434,668	965,428
Payable after one year		-	2,600,000	-	2,600,000
		<u>-</u>	<u>2,600,000</u>	<u>-</u>	<u>2,600,000</u>

A Coronavirus Business Interruption Loan was obtained on 28 August 2020 from Lloyds Bank PLC. The loan was repaid in full during the year. Interest for the first year was supported by the government.

An invoice financing facility was entered into on 26 November 2012 with Lloyds Bank PLC. The facility is secured on fixed and floating charges over all assets of the company.

**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**22 Retirement benefit schemes**

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	154,354	60,617
	<u>154,354</u>	<u>60,617</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

**23 Share capital**

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of 10p each	200	200	20	20
B Ordinary shares of 10p each	800	800	80	80
	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

Shares rank pari-passu.

**24 Operating lease commitments**

**Lessee**

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Within one year	248,365	284,325	248,365	284,325
Between two and five years	1,544	234,646	1,544	234,646
	<u>249,909</u>	<u>518,971</u>	<u>249,909</u>	<u>518,971</u>

**25 Events after the reporting date**

Post year end dividends were declared and paid as follows:

- 19 April 2022, dividends totalling £240,000.
- 2 November 2022, dividends totalling £120,000
- 3 February 2023, dividends totalling £60,000

On 21 February 2023, JJK Personnel Limited changed its banking providers to HSBC UK Banks PLC.

**JJK PERSONNEL LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****26 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel, who are also directors, is disclosed in note 7.

**Related party transactions**

The Group has taken advantage of the exemption available in accordance with Financial Reporting Standards 102. Section 33.1A, "Related Party Disclosures" not to disclose transactions entered and outstanding balances between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year the group entered into transactions with related parties, in the form of dividends totalling £50,000 (2021 - £950,000). At the year end an amount of £Nil (2021 - £350,000) was owed from JJK Personnel Limited to related parties.

**27 Directors' transactions**

During the year dividends totalling £240,000 (2021 - nil) were declared and paid in respect of the shares held by the company's directors.

**28 Cash (absorbed by)/generated from group operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	1,299,677	1,283,246
<b>Adjustments for:</b>		
Taxation charged	427,027	204,195
Finance costs	68,073	43,071
Investment income	(1,515)	(5,986)
Depreciation and impairment of tangible fixed assets	36,818	26,318
Other gains and losses	1,378	-
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	1,278	(1,278)
Increase in debtors	(2,809,606)	(1,382,990)
Increase in creditors	123,269	1,014,570
<b>Cash (absorbed by)/generated from operations</b>	<b>(853,601)</b>	<b>1,181,146</b>



**JJK PERSONNEL LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**29 Analysis of changes in net debt - group**

	1 April 2021	Cash flows	Exchange rate movements	31 March 2022
	£	£	£	£
Cash at bank and in hand	3,174,080	(2,695,256)	6,716	485,540
Borrowings excluding overdrafts	(3,565,428)	1,130,760	-	(2,434,668)
	<u>(391,348)</u>	<u>(1,564,496)</u>	<u>6,716</u>	<u>(1,949,128)</u>
	=====	=====	=====	=====

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