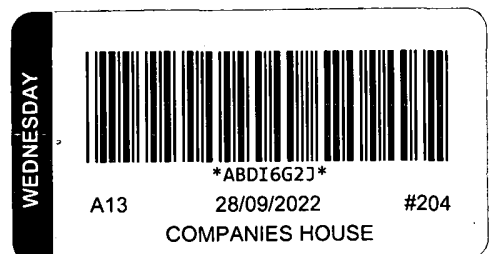


COMPANY REGISTRATION NUMBER: 11868600

Baldwin Boyes Limited

Financial Statements

31 December 2021



Baldwin Boyes Limited

Financial Statements

Year ended 31 December 2021

Contents

Directors and other information	1
Directors' report	2-4
Independent Auditor's Report To The Members of Baldwin Boyes Limited	5-8
Statement of Comprehensive Income.....	9
Statement of Financial Position.....	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12-19

Baldwin Boyes Limited

Directors and other information

Year ended 31 December 2021

Directors	A McDowell A Hamid L Baldwin J Boyes
Company Secretary	G Dolan
Company number	11868600
Registered office	60 Grosvenor Street London W1K 3HZ United Kingdom
Auditor	BDO LLP 55 Baker Street W1U 7EU
Bankers	HSBC Bank Plc Kingston Upon Thames, Surrey, KT1 4DA

Baldwin Boyes Limited

Directors' Report

Year ended 31 December 2021

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

Principal activity

The principal activity of the Company is the provision of recruitment consultancy services.

Results and dividends

The profit for the period after taxation is £65,761 (2020: £100,354 loss).

The directors do not recommend a dividend in 2021 (2020: £Nil).

Future developments

The company does not intend to change its activity in the coming financial year.

Going concern

The Company is a member of the Group headed up by Resourcing Capital Ventures Limited, a UK company registered in England and Wales. The Group has prepared a going concern assessment within which the Company is included. The assessment for the period to September 2023 shows that there are no concerns with liquidity, with stress testing showing sufficient headroom and multiple cost and cash saving levers available to management to ensure the financial health of the group if required.

After reviewing the Company's forecasts and projections and having considered all potential uncertainties facing the Company alongside the operational profile of the business, the directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. For this reason, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served the company during the period were as follows:

A McDowell
L Baldwin
J Boyes
J Absalom (resigned 1 September 2021)
A Hamid

Baldwin Boyes Limited

Directors' Report (continued)

Year ended 31 December 2021

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report, Annual report and the consolidated 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 group and company 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Baldwin Boyes Limited

Directors' Report (continued)

Year ended 31 December 2021

Auditor

Each of the persons who are directors at the time of the directors' report is approved has confirmed that:

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

Small company provisions

The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of directors on 23 September 2022 and signed on behalf of the board by:



A McDowell
Director

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited

Year Ended 31 December 2021

Opinion on the financial statements

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.

We have audited the financial statements of Baldwin Boyes Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of comprehensive income; Statement of financial position; Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements 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. 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

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited (continued)

Year Ended 31 December 2021

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.

Other Companies Act 2006 reporting

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

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

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 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 in the Directors' report, 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.

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.

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited (continued)

Year Ended 31 December 2021

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The 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 management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to Baldwin Boyes Limited and determined that the most significant frameworks, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework, FRS 102 and the Companies Act 2006.
- We considered provisions of other laws and regulations that do not have direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate. This included testing compliance with the coronavirus job retention scheme criteria.
- We understood how the Group is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes. There were no material legal matters detected through our audit procedures.
- Our audit planning identified fraud risks in relation to management override of controls and improper revenue recognition around the year-end. We considered the processes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors those processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on debit postings to revenue and postings to revenue where the debit side is an unexpected financial statement area. We also tested unusual journal entry postings to cash and bank, round sum journals, unusual journal entry postings to account codes outside of identified standard journal entry posting expectations, searched for postings made by unexpected users and tested a selection of journals identified via key word searches. Other procedures included testing of revenue transactions around the year-end to ensure that revenue had been accounted for in the correct period.
- Additionally, we reviewed all material journals in preparation of the Financial Statements preparation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited (continued)

Year Ended 31 December 2021

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.

DocuSigned by:

Andrew Radford

A2B59CC38704FE
Andrew Radford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 23 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Baldwin Boyes Limited**Statement of Comprehensive Income****Year ended 31 December 2021**

	2021	2020
	£	£
Turnover	506,889	16,200
Cost of sales	-	-
Gross profit	506,889	16,200
Administrative expenses	(424,443)	(116,554)
Operating Profit/(Loss)	82,446	(100,354)
Interest payable and similar charges	(740)	-
Profit/(Loss) before taxation	81,706	(100,354)
Tax on profit	(15,945)	-
Profit for the financial year and total comprehensive income	65,761	(100,354)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 12 to 19 form part of the financial statements.

Baldwin Boyes Limited**Statement of Financial Position****31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	6	4,841	1,650
Tangible fixed assets	5	1,070	5,189
		<u>5,911</u>	<u>6,839</u>
Current assets			
Debtors	7	81,401	27,209
Cash at bank and in hand		16,270	19,989
		<u>97,671</u>	<u>47,198</u>
Creditors: amounts falling due within one year	8	<u>(90,887)</u>	<u>(59,195)</u>
Net current assets/(liabilities)		<u>6,784</u>	<u>(11,997)</u>
Net assets/(liabilities)		<u>12,695</u>	<u>(5,158)</u>
Capital and reserves			
Called up share capital		100	100
Shareholder loans		47,188	95,096
Profit and loss account		<u>(34,593)</u>	<u>(100,354)</u>
Shareholders' funds/(deficit)		<u>12,695</u>	<u>(5,158)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23 September 2022, and are signed on behalf of the board by:



A McDowell
Director

Company registration number: 11868600

The notes on pages 12 to 19 form part of the financial statements.

Baldwin Boyes Limited

Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital £	Shareholder loans £	Profit and loss account £	Shareholders' deficit £
At 01 January 2020	—	—	—	—
Loss for the period	—	—	(100,354)	(100,354)
Total comprehensive loss for the year	—	—	(100,354)	(100,354)
Issue of shares	100	—	—	100
Issue of shareholder loans	—	95,096	—	95,096
Total investments by and distributions to owners	100	95,096	—	95,196
At 31 December 2020	100	95,096	(100,354)	(5,158)
Profit for the period	—	—	65,761	65,761
Total comprehensive income for the period	—	—	65,761	65,761
Repayment of shareholder loans	—	(47,188)	—	(47,188)
Total investments by and distributions to owners	—	(47,188)	—	(47,188)
At 31 December 2021	100	47,188	(34,593)	12,695

The notes on pages 12 to 19 form part of the financial statements.

Baldwin Boyes Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 60 Grosvenor Street, London, W1K 3HZ, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company is a member of the Group headed up by Resourcing Capital Ventures Limited, a UK company registered in England and Wales. The Group has prepared a going concern assessment within which the Company is included. The assessment for the period to September 2023 shows that there are no concerns with liquidity, with stress testing showing sufficient headroom and multiple cost and cash saving levers available to management to ensure the financial health of the group if required.

After reviewing the Company's forecasts and projections and having considered all potential uncertainties facing the Company alongside the operational profile of the business, the directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. For this reason, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Baldwin Boyes Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue recognised is split into two streams, being the provision of temporary (contractor) placement services and the provision of permanent placement revenues.

Turnover arising from temporary placements is recognised over the period that temporary workers are provided and represents the amounts billed for the services of the temporary workers, including the remuneration costs of the temporary workers.

Temporary placement service revenues are recognised when the right to the revenue has been earned, which is when the underlying services have been performed by the contractor under a valid contract. An adjustment to accrued income is made for any services provided where the invoice has not been raised pre-year end (and similarly an adjustment to accruals and deferred income for costs of contractors not received before the year-end).

Permanent placement revenues are recognised by the company at the point that the candidate reaches their start date, which is when the company are contractually entitled to the commission revenue. Any back outs are recognised at the point in time that this occurs and where a liability to refund arises, is recognised via a refund of the sale.

Taxation

Current tax, being English corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	3 years
--------------------	---------

Residual value is calculated on prices prevailing at the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Baldwin Boyes Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2021

Shareholder loans

The Group enters into agreements with regards to financing the Group and based on the terms of those agreements we determine if they are appropriately classified as debt or equity. We monitor these contracts on a regular basis and if there is a change in their nature we reclassify accordingly.

Shareholder loans are considered to be an equity balance rather than a liability, since they only crystallise in the event of either the management of the subsidiary agreeing to declare repayments of these from free cash flows, or in the event that the subsidiary entity is put into administration. Management have given due regard to the requirements of section 22 of FRS 102 and the delineation between contractual liabilities and equity in coming to these judgements.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Other than those involving estimations, the directors do not believe there are any critical judgements made in applying accounting policies that would have a significant effect on the amounts recognised; nor do they believe any assumptions or other major sources of estimation uncertainty would have a significant risk resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimating uncertainty

There are no estimation uncertainty concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Debtor impairment:

In determining whether or not a debtor is impaired, Management exercise judgment including known delinquency of the debtor in the past, consideration of ageing of the debtor, and any known disputes over the invoice.

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2021****4. Staff costs and employee numbers**

The average number of persons employed by the company during the period amounted to 3.

5. Tangible assets

	Computer Equipment £
Cost	
At 1 January 2021	1800
Additions	29
At 31 December 2021	1,829
Depreciation	
At 1 January 2021	150
Charge for the year	609
At 31 December 2021	759
Carrying amount	
At 31 December 2021	1,070
At 31 December 2020	1,650

6. Intangible assets

	£
Cost	
At 1 January 2021	5,494
Additions	1,978
At 31 December 2021	7,472
Amortisation	
At 1 January 2021	305
Charge for the year	2,326
At 31 December 2021	2,631
Carrying amount	
At 31 December 2021	4,841
At 31 December 2020	5,189

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2021****7. Debtors**

	2021	2020
	£	£
Trade debtors	81,140	19,440
Other debtors	261	7,769
	<u>81,401</u>	<u>27,209</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	27,149	6,015
Social security and other taxes	13,538	5,093
Amounts due to group undertakings	10,638	45,849
Invoice Discounting	23,617	-
Tax liability	15,945	-
Other creditors	-	2,238
	<u>90,887</u>	<u>59,195</u>

The invoice discounting facility is secured by a guarantee and debenture with a fixed charge over certain assets of the Company plus a floating charge over all other assets of the Company.

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2021****9. Directors' advances, credits and guarantees**

Both Luc Baldwin and James Boyes have injected directors' loans of £10,000 each, totalling £20,000. The loans bear no interest and is repayable on the earlier of:

- i) Exit; or
- ii) Board resolution to enact repayment

Therefore, the loan has been disclosed as equity at the year-end (see note 3 for details on judgements made). No amount has been recorded as a bad debt against the loan in the year and a of £9,084 of a repayment has occurred, thus £10,952 remains outstanding at the period end.

Shareholder loan reconciliation

Parent- Walter James Limited

	2021 £	2020 £
Amounts owed to parent brought forward	75,906	-
Shareholder loans issued/(repaid)	(39,669)	75,096
	<u>36,237</u>	<u>75,096</u>

The shareholder loan issued by the parent, Walter James Limited is interest free and repayable on demand.

Director- Luc Baldwin

	2021 £	2020 £
Amounts owed to parent brought forward	10,000	-
Shareholder loans (repaid)/ issued	(4,524)	10,000
Amounts owed to parent carried forward	<u>5,476</u>	<u>10,000</u>

Director- James Boyes

	2021 £	2020 £
Amounts owed to parent brought forward	10,000	-
Shareholder loans (repaid)/ issued	(4,524)	10,000
Amounts owed to parent carried forward	<u>5,476</u>	<u>10,000</u>

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2021****10. Related party transactions**

Ultimate Parent- Resourcing Capital Ventures Limited

	2021 £	2020 £
Amounts owed to ultimate parent brought forward	11,769	-
Management fees charged by parent	60,755	23,472
Cash paid by the company	<u>(61,886)</u>	<u>(11,703)</u>
Amounts owed to ultimate parent carried forward	<u>10,638</u>	<u>11,769</u>

Parent- Walter James Limited

	2021 £	2020 £
Amounts owed to parent brought forward	109,176	-
Investment in subsidiary by parent and management		109,176
Fees charged and outstanding	<u>(109,176)</u>	<u>109,176</u>
Cash paid by the company	<u>-</u>	<u>109,176</u>
Investment by parent carried forward	<u>-</u>	<u>109,176</u>

11. Controlling party

Syndicated Investor Group Limited (Incorporated in Hong Kong) is regarded by the directors as being the ultimate parent company.

Based on the controlling interest of share capital of the Company, the immediate parent entity is Walter James Limited, a company incorporated in the United Kingdom.

Resourcing Capital Ventures Limited, a company incorporated in the United Kingdom, is the smallest and largest group for which consolidated financial statements are prepared and is the Company's immediate parent. Copies of the group financial statements of Resourcing Capital Ventures Limited are available from 60 Grosvenor Street, London, W1K 3HZ United Kingdom. This address is the same as the registered office.

The directors do not consider there to be an ultimate controlling party.

12. Post balance sheet events

There have been no post balance sheet events to report since the end of the reporting period.