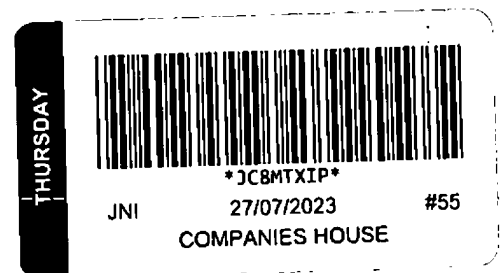
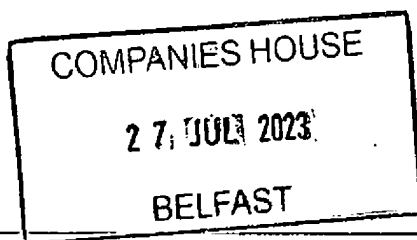


Company registration number: 10401438

CXC Global EMEA UK Limited

Directors' report and financial statements

for the financial year ended 31 December 2021



CXC Global EMEA UK Limited

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CXC Global EMEA UK Limited

Directors and other information

Directors	Connor Heaney Peter Oreb Ingrid Webber
Secretary	Ingrid Webber
Company number	10401438
Business address	Unit 8 Abbots Business Park Primrose Hill Kings Langley England WD4 8FR
Auditor	RSM Ireland Statutory Audit Firm Trinity House Charleston Road Ranelagh Dublin 6
Bankers	Ulster Bank PO Box 232 11-16 Donegall Square East United Kingdom Belfast BT15UB
Solicitors	Osborne Clarke One London Wall London EC2Y5EB

CXC Global EMEA UK Limited

Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Connor Heaney

Peter Oreb

Ingrid Webber

Principal activities

The company provides workforce management solutions to large private enterprises operating in the UK market. Services include the sourcing, engagement, onboarding, payroll and ongoing management of a clients contingent workforce.

Political donations

The company has not made any political donations in the current financial year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of disclosure to the auditor

In the case of each of the directors in office at the time this report is approved:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

RSM Ireland Business Advisory Limited t/a RSM Ireland were appointed as auditors and they have expressed their willingness to continue in office in accordance with the provisions of Section 487(2) of the Companies Act 2006.

This report was approved by the board of directors on 26/07/2023 and signed on behalf of the board by:


Connor Heaney
Director


Peter Oreb
Director

CXC Global EMEA UK Limited

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable laws 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 the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), applying Section 1A of that Standard, issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2006.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent and ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CXC Global EMEA UK Ltd for the year ended 31 December 2021 which comprise the profit and loss account, balance sheet 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard, issued by the Financial Reporting Council.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard; 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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 the Companies Act 2006.

Matters on which we are required to report by exception

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

Respective responsibilities

Responsibilities of directors for the financial statements

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 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 management either intends 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.

Extent to which an audit is considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included agreeing the financial statement disclosures to underlying supporting documentation, and enquiries with management and the company's solicitor.

We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations and inspected legal costs, board minutes, and other relevant sources for evidence of undisclosed issues. The audit engagement team identified the risk of management override of controls as an area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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.

**Independent auditor's report to the members of
CXC Global EMEA UK Limited (continued)**



The purpose of our audit work and to whom we owe our responsibilities

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 auditors 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.

Geraldine Lea

Geraldine Lea (Senior Statutory Auditor)

For and on behalf of RSM Ireland

Statutory Audit Firm

Trinity House

Charleston Road

Ranelagh

Dublin 6

Date: 26 July 2023

CXC Global EMEA UK Limited

Profit and loss account

Financial year ended 31 December 2021

	Note	2021 £	Unaudited 2020 £
Turnover		37,589,920	22,249,640
Cost of sales		(35,282,356)	(21,520,902)
Gross profit		<u>2,307,564</u>	<u>728,738</u>
Administrative expenses		(1,473,730)	(676,260)
Operating profit		<u>833,834</u>	<u>52,478</u>
Other interest receivable and similar income		-	913
Interest payable and similar expenses		(6,086)	-
Profit before taxation	6	<u>827,748</u>	<u>53,391</u>
Tax on profit		(29,914)	-
Profit for the financial year		<u><u>797,834</u></u>	<u><u>53,391</u></u>

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 financial year as set out above.

The notes on pages 11 to 19 form part of these financial statements.

CXC Global EMEA UK Limited

**Balance sheet
As at 31 December 2021**

		2021		Unaudited 2020	
	Note	£	£	£	£
Fixed assets					
Intangible assets	7	69,216		45,468	
Tangible assets	8	<u>38,782</u>		<u>13,401</u>	
			107,998		58,869
Current assets					
Debtors	9	3,756,730		992,822	
Cash at bank and in hand		<u>1,622,476</u>		<u>2,169,284</u>	
		5,379,206		3,162,106	
Creditors: amounts falling due within one year	10	<u>(4,318,298)</u>		<u>(2,604,167)</u>	
Net current assets		1,060,908		557,939	
Total assets less current liabilities		1,168,906		616,808	
Provisions for liabilities	11	(353,353)		(599,089)	
Net assets		<u>815,553</u>		<u>17,719</u>	
Capital and reserves					
Called up share capital presented as equity		1,000		1,000	
Profit and loss account		<u>814,553</u>		<u>16,719</u>	
Shareholders funds		<u>815,553</u>		<u>17,719</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of that standard.

The notes on pages 11 to 19 form part of these financial statements.

CXC Global EMEA UK Limited

Balance sheet (continued)
As at 31 December 2021

These financial statements were approved by the board of directors on ^{26/07/2023}..... and signed on behalf of the board by:


Connor Heaney
Director


Peter Orb
Director

The notes on pages 11 to 19 form part of these financial statements.

CXC Global EMEA UK Limited

Notes to the financial statements Financial year ended 31 December 2021

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of CXC Global EMEA UK Limited for the financial year ended 31 December 2021.

CXC Global EMEA UK Limited is a private limited company domiciled and incorporated in United Kingdom.

The registered office is Unit 8 Abbots, Business Park, Primrose Hill, Kings Langley, England, WD4 8FR and the company registration number is 10401438.

2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in pounds sterling (£) which is also the functional currency of the company.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS 102.

Turnover

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

Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

CXC Global EMEA UK Limited

Notes to the financial statements (continued) Financial year ended 31 December 2021

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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 and Computer software - 33.33%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CXC Global EMEA UK Limited

Notes to the financial statements (continued) **Financial year ended 31 December 2021**

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

CXC Global EMEA UK Limited

Notes to the financial statements (continued) **Financial year ended 31 December 2021**

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.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Ordinary Share Capital

The ordinary share capital of the company is presented as equity.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Leasing

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Notes to the financial statements (continued)
Financial year ended 31 December 2021

4. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, 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 assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

Information about the critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Preparation of the financial statements where these judgements and estimates have been made include:

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern

Determination of depreciation, useful economic life and residual value of fixed assets

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was £38,782 (2020: £13,401).

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £3,871,130. (2020: £855,149).

CXC Global EMEA UK Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2021

5. Employee numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year was 12. (2020 - 9).

6. Profit before tax

Profit is stated after charging/(crediting):

	2021	Unaudited 2020
	£	£
Depreciation of tangible assets	<u>11,324</u>	<u>4,241</u>

7. Intangible assets

	Development Costs	Total
	£	£
Cost		
At 1 January 2021 (unaudited)	45,468	45,468
Additions	<u>23,748</u>	<u>23,748</u>
At 31 December 2021	<u><u>69,216</u></u>	<u><u>69,216</u></u>
Amortisation		
At 31 December 2021	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2021	<u><u>69,216</u></u>	<u><u>69,216</u></u>
At 31 December 2020 (unaudited)	<u><u>45,468</u></u>	<u><u>45,468</u></u>

CXC Global EMEA UK Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2021

8. Tangible assets

	Computer Software	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2021 (unaudited)	14,122	4,017	18,139
Additions	-	36,705	36,705
At 31 December 2021	<u>14,122</u>	<u>40,722</u>	<u>54,844</u>
Depreciation			
At 1 January 2021 (unaudited)	3,120	1,618	4,738
Charge for the financial year	4,153	7,171	11,324
At 31 December 2021	<u>7,273</u>	<u>8,789</u>	<u>16,062</u>
Carrying amount			
At 31 December 2021	<u>6,849</u>	<u>31,933</u>	<u>38,782</u>
At 31 December 2020 (unaudited)	<u>11,002</u>	<u>2,398</u>	<u>13,401</u>

9. Debtors

	2021	Unaudited 2020
	£	£
Trade debtors	3,471,906	855,149
Amounts owed by group undertakings	283,784	137,673
Other debtors	1,040	-
	<u>3,756,730</u>	<u>992,822</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

CXC Global EMEA UK Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2021

10. Creditors: amounts falling due within one year

	2021	Unaudited 2020
	£	£
Trade creditors	2,212,886	873,591
Amounts owed to group undertakings	107,378	85,472
Other creditors	266,024	163,933
Tax and social insurance:		
PAYE and social welfare	618,807	269,753
Corporation tax	29,914	-
VAT	939,193	1,121,208
Accruals	27,544	21,066
Deferred income	116,552	69,144
	<u>4,318,298</u>	<u>2,604,167</u>

Capitalflow DAC holds a fixed and floating charge over the property and undertaking of the company.

11. Provisions

	Total
	£
At 1 January 2021 (unaudited)	599,089
Additions	762,264
Release	(1,008,000)
At 31 December 2021	<u>353,353</u>

12. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £17,451 (2020 (unaudited) : £10,085).

CXC Global EMEA UK Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2021

13. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	Unaudited 2020
	£	£
Not later than 1 year	25,907	-
Later than 1 year and not later than 5 years	10,000	-
Later than 5 years	-	-
	<u>35,907</u>	<u>-</u>

14. Related party transactions

The company has taken advantage of the exemption given in FRS 102 Section 33.1A. This exemption permits non-disclosure of transactions entered into 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

15. Controlling party

The company's immediate parent company is CXC Corporate Managed Services Ltd, an Irish services company that provides workforce management solutions and has its registered office at The Black Church, St. Mary's Place, Dublin 7.

The company's ultimate parent company and ultimate controlling party is CXC Global Enterprises Pte Ltd (Singapore) whose registered office is 61, Robinson Road, Singapore 068893.

The company is included in the consolidated accounts of CXC Global Management Holdings Limited which is the smallest and largest group into which the company is consolidated. CXC Global Management Holdings Limited is a holding company which has its registered office at 73 Dublin Road, Sutton, Dublin 11.

The group is under the control of CXC Global Enterprises Pte Ltd (Singapore) which are ultimately owned by Ingrid Susan Webber and Peter Oreb.

16. Approval of financial statements

The board of directors approved these financial statements for issue on . 26/07/2023