

Registered number: 03907607

AMBERJACK GLOBAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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AMBERJACK GLOBAL LIMITED

COMPANY INFORMATION

Directors	D Speed C Sissons C Bostock D Bygrave S Meaney (Resigned 18 November 2021)
Registered number	03907607
Registered office	Newbury House 20 Kings Road West Newbury Berkshire RG14 5XR
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

AMBERJACK GLOBAL LIMITED

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AMBERJACK GLOBAL LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

Amberjack Global Limited is an award winning software developer and provider of consultancy and other services to the future talent and campaign based volume recruitment industry.

Business review

The results of the business for the year ended 31 August 2022 are as follows:

- Revenues were £7.03m (2021: £5.99m).
- Gross profit was £5.92m (2021: £5.11m).
- EBITDA before exceptional items was £1.67m (2021: £1.62m).
- Profit before tax was £1.02m (2021: £0.73m).

Principal business risks

Covid-19 risk:

During the year the company continued to be impacted by the Covid 19 pandemic, particularly the impact of government restrictions, and therefore considered it a principal business risk. After a period of trading remotely from the office the company returned to using the office in a hybrid form during the second half of the financial year, servicing customer requirements, completing regular sales demonstrations, closing sales with new customers and further developing and enhancing its software product range.

Liquidity risk:

The company continues to maintain sufficient cash for its ongoing operations and product development. The business has an undrawn revolving credit facility with HSBC of £1m.

AMBERJACK GLOBAL LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The Directors use a range of performance indicators to measure the delivery of the company's strategic objectives. The most important of these are considered key performance indicators ("KPI's") and their targets are determined annually. The KPI's are set out below:

Financial KPI's:	Year ending 31 August 2022 £'000	Year ending 31 August 2021 £'000
Revenue	7,032	5,986
Gross profit	5,924	5,106
Gross profit percentage	84%	85%
EBITDA ¹ profit	1,667	1,620
Cash at bank and in hand	1,827	1,601

Non-financial KPI's:	Average number	Average number
Resourcing and assessment staff	39	35
Software development and maintenance staff	16	15
Administration	23	23

Current position and future trading

In their assessment of going concern the Directors have considered that the company has traded profitably at the EBITDA level, that the financial forecasts show that the company will continue to do so and to increase its liquidity, despite the impact of the Covid 19 pandemic. The company has strong client relationships which has meant that customers have continued to use the company's software products and services as well as renewing and signing new contracts for additional products and services. As mentioned above, the company has returned to trade from the office, servicing customer requirements, completing a number of sales demonstrations, closing new sales and further developing and enhancing its software product range. The company increased the value of revenues generated from the company's software products and has continued to invest in its own software products, capitalising internal payroll and associated software development costs in line with FRS 102.

The Directors have calculated their annual budgets and forecasts based on current estimates of the impact of the crisis and implemented a number of measures in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future. Cash held as at the date of this report is in line with the Directors' expectations.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

¹ EBITDA is Earnings before Interest charges, Tax, Depreciation and Amortization charges

AMBERJACK GLOBAL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Diversity and Inclusion

The company understands how fundamental our employees are to the success of our business. The company strongly believes that a diverse team adds positive viewpoints and discernment to the business, engendering originality and affirmative outcomes that are otherwise unlikely to be possible. Our staff should feel empowered and authentic so that they are able to accomplish their aims to the best of their ability which will help the company achieve its commercial and staffing objectives.

The company has many formal, informal and social media channels for staff to communicate internally, to share, encourage and praise the positive results that our staff deliver to our business and throughout the sector with their involvement in industry bodies. In line with these principles, updates are regularly sent to all staff and the management team organise monthly meetings with all staff to update them on the progress of the business and to answer any queries raised by staff.

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



DS Speed
Chief Executive Officer

Date: 16.12.2022

AMBERJACK GLOBAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

Directors

The directors who served during the year were:

C Sissons
C Bostock
D Bygrave
D Speed
S Meaney (Resigned 18 November 2022)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

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

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

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

Disclosure of information to auditor

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

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

AMBERJACK GLOBAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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



.....
D Bygrave
Director

Date: 16 December 2022

AMBERJACK GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBERJACK GLOBAL LIMITED

Opinion

We have audited the financial statements of Amberjack Global Limited for the year ended 31 August 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 contained within the annual report. 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.

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 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.

AMBERJACK GLOBAL LIMITED

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

Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 by the company, 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;

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant UK taxation legislation.

AMBERJACK GLOBAL LIMITED

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and assessing the treatment of non-routine transactions. Our audit procedures to respond to revenue recognition risks included sample testing revenue across the period and deferred revenue and accrued income as at period end to agree to supporting documentation, and reviewing revenue received either side of the period end to ensure this has been recognised correctly.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Christine Dobson (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 16 December 2022

AMBERJACK GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

		Year ended 31 August 2022 £	Year ended 31 August 2021 £
	Notes		
Turnover	3	7,032,260	5,985,940
Cost of sales		(1,107,877)	(879,481)
Gross Profit		5,924,383	5,106,459
Administrative expenses		(4,263,463)	(3,589,373)
Other operating income	4	6,310	103,129
Earnings before interest, tax, depreciation, amortisation and exceptional items		1,667,230	1,620,215
Exceptional items	9	(169,315)	(542,069)
Depreciation and amortisation		(473,924)	(345,027)
Interest receivable and similar income	8	-	1,512
Profit before taxation		1,023,991	734,631
Tax on profit	16	(19,499)	(54,748)
Profit for the financial year		1,004,492	679,883

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 12 to 23 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	10	998,876	842,946
Tangible assets	11	263,311	362,647
		<u>1,262,187</u>	<u>1,205,593</u>
Current assets			
Debtors: amounts falling due within one year	12	3,749,102	2,595,841
Cash in bank and in hand	13	1,826,627	1,601,228
		<u>5,575,729</u>	<u>4,197,069</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(2,061,456)	(1,577,785)
		<u>3,514,273</u>	<u>2,619,284</u>
Net current assets			
		<u>4,776,460</u>	<u>3,824,877</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	15	(85,237)	(65,738)
Other provisions	17	(333,761)	(409,164)
		<u>4,357,462</u>	<u>3,349,975</u>
Net assets			
Capital and Reserves			
Called up share capital	18	1,640	1,640
Share option reserve		2,996	-
Profit and loss account		4,352,826	3,348,335
		<u>4,357,462</u>	<u>3,349,975</u>

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



.....
D Bygrave
Director

Date: 16 December 2022

The notes on pages 12 to 23 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital	Share option reserve	Profit and loss account	Total Equity
	£	£	£	£
At 1 September 2021	1,640	-	3,348,335	3,349,975
Profit for the year	-	-	1,004,492	1,004,492
Share options charge	-	2,996	-	2,996
At 31 August 2022	<u>1,640</u>	<u>2,996</u>	<u>4,352,826</u>	<u>4,357,463</u>

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

	Called up share capital	Profit and loss account	Total Equity
	£	£	£
At 1 September 2020	1,640	2,668,452	2,670,092
Profit for the year	-	679,883	679,883
At 31 August 2021	<u>1,640</u>	<u>3,348,335</u>	<u>3,349,975</u>

The notes on pages 12 to 23 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Amberjack Global Limited is a private company, limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page at the front of the accounts.

The principal activity of the Company is that of software development and consultancy services to the recruitment industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Financial Reporting Standard 102 – Reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Ensco 1322 Limited and may be obtained from its registered office.

2.3 Functional and presentation currency

The financial statements are rounded to the nearest whole pound Sterling, the functional and presentational currency of the Company.

2.4 Going concern

The company has cash resources and has no further requirement for external funding in excess of current facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact on the business of the current economic environment including the ability of the company to continue to service customers, the impact on future revenues and cash collections and the financial position of the wider group for a period of at least 12 months from signing the financial statements. The directors therefore continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

Revenue from software licenses

Revenue from the sale of licenses is recognised on a straight line basis over the period of the contract.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The key judgement made by management in respect of revenue is the point at which that revenue should be recognized. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognize revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives of 3-5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Government grants

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

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

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Other intangible assets are considered to have a useful economic life of 3-5 years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	25% per annum
Computer and equipment	33% per annum
Leasehold improvements	over the remaining term of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

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

2.18 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions include amounts for onerous leases relating to property that is currently empty with no realistic expectation of being able to sublet or transfer the lease on the property. A provision has been recognised for the costs required to return the leased property to its original condition at the end of the lease term. Provisions are measured at the best estimate of the amount required to settle the obligation.

2.19 Share based payments

In September 2021 the Company approved an Enterprise Management Incentive scheme ("EMI"). The scheme provides EMI share option awards to senior management employees subject to certain non-market vesting conditions, including their continued employment with the Company.

Senior management incentive plans which include participants acquiring financial instruments whose value is linked to the achievement of certain performance measures and are payable in equity are treated as non-market based vesting condition equity-settled share-based payments. The market condition of the share options was taken into account when the fair value of the equity instruments was determined. The expense is recognised in the income statement over the vesting period of the share options. Payments due to the Company as a result of the purchase of shares from the scheme are accounted for upon exercise.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3 Turnover

	2022	2021
	£	£
Recruitment services	4,578,111	3,804,298
Recruitment software	<u>2,454,149</u>	<u>2,181,642</u>
	<u><u>7,032,260</u></u>	<u><u>5,985,940</u></u>

4 Other operating income

	2022	2021
	£	£
Net rents receivable	210	42,466
JRS grants received	-	15,589
R&D tax credit	-	45,074
Insurance claim receipt	<u>6,100</u>	<u>-</u>
	<u><u>6,310</u></u>	<u><u>103,129</u></u>

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>33,700</u>	<u>27,825</u>
Fees payable to the Company's auditor and its associates in respect of other services	<u>-</u>	<u>7,150</u>

6 Employees

Staff costs, including directors' remuneration, were as follows

	2022	2021
	£	£
Wages and salaries	3,227,682	2,975,449
Social security costs	360,253	310,695
Cost of defined contribution scheme	<u>80,831</u>	<u>71,525</u>
	<u><u>3,668,766</u></u>	<u><u>3,357,670</u></u>

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

	2022	2021
Employees	<u>78</u>	<u>73</u>

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7 Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	602,967	597,926
Company contributions to defined contribution pension scheme	11,433	12,605
	<u>614,400</u>	<u>610,531</u>

During the year retirement benefits were accruing to 5 directors (2021 – 5) in respect of defined contribution pension schemes.

The Directors are deemed to be key management personnel.

In respect of the highest paid director

	2022	2021
	£	£
Remuneration	155,000	154,649
Company contributions to defined contribution pension scheme	4,650	-
	<u>159,650</u>	<u>154,649</u>

8 Interest receivable and similar income

	2022	2021
	£	£
Other interest receivable	<u>-</u>	<u>1,512</u>

9 Exceptional items

	2022	2021
	£	£
Redundancy costs and other fees	169,315	148,205
Onerous lease	-	393,864
Exceptional costs	<u>169,315</u>	<u>542,069</u>

In the current year exceptional items were mainly incurred in relation to redundancy costs following the impact of covid.

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10 Intangible assets	Development Expenditure £
Cost	
At 1 September 2021	2,005,558
Additions	500,516
At 31 August 2022	<u>2,506,074</u>
Amortisation	
At 1 September 2021	1,162,612
Charge for the year	344,586
At 31 August 2022	<u>1,507,198</u>
Net book value	
At 31 August 2022	<u><u>998,876</u></u>
At 31 August 2021	<u><u>842,946</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Fixtures & fittings £	Computer Equipment £	Leasehold Improvements £	Total £
Cost or valuation				
At 1 September 2021	78,915	163,934	324,319	567,168
Additions	4,109	27,159	-	31,268
Disposals	-	(1,258)	-	(1,258)
At 31 August 2022	<u>83,024</u>	<u>189,835</u>	<u>324,319</u>	<u>597,178</u>
Depreciation				
At 1 September 2021	59,756	103,349	41,416	204,521
Charge for the year	8,559	40,965	81,080	130,604
Disposals	-	(1,258)	-	(1,258)
At 31 August 2022	<u>68,315</u>	<u>143,056</u>	<u>122,496</u>	<u>333,867</u>
Net book value				
At 31 August 2022	<u>14,709</u>	<u>46,779</u>	<u>201,823</u>	<u>263,311</u>
At 31 August 2021	<u>19,159</u>	<u>60,585</u>	<u>282,902</u>	<u>362,647</u>

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12 Debtors

	2022	2021
	£	£
Trade debtors	916,074	815,272
Amounts owed by group undertakings	2,027,672	1,406,937
Other debtors	7,387	5,512
Prepayments and accrued income	797,969	368,121
	<u>3,749,102</u>	<u>2,595,842</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

13 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>1,826,627</u>	<u>1,601,228</u>

14 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	297,968	243,458
Other taxation and social security	382,859	348,677
Accruals and deferred income	1,380,629	985,650
	<u>2,061,456</u>	<u>1,577,785</u>

15 Deferred taxation

	2022	2021
	£	£
At beginning of year	(65,738)	(10,990)
Utilised in year	(19,499)	(54,748)
	<u>(85,237)</u>	<u>(65,738)</u>

The provision for deferred taxation is made up of as follows:

	2022	2021
	£	£
Accelerated capital allowances	(104,695)	(78,216)
Short term timing differences	19,458	12,478
	<u>(85,237)</u>	<u>(65,738)</u>

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16 Taxation

Corporation tax	2022	2021
	£	£
Current tax on profit for the year	-	-
Adjustments in respect of previous periods	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Adjustments in respect of previous periods	71,204	15,626
Origination and reversal of timing differences	(51,705)	39,122
	<u>19,499</u>	<u>54,748</u>
Taxation on loss on ordinary activities	<u><u>19,499</u></u>	<u><u>54,748</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 -higher than) the standard rate of corporation tax in the UK of 19% (2021 -19%). The differences are explained below:

	2022	2021
	£	£
Profit on ordinary activities before tax	1,023,991	734,631
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021-19%)	194,558	139,580
Effects of:		
Expenses not deductible for tax purposes	-	1,785
Income not deductible for tax purposes	-	(8,564)
Group relief claimed	(232,583)	(108,189)
Other permanent differences	(1,271)	(1,305)
Remeasurement of deferred tax for change in tax rates	(12,409)	15,815
Adjustment in respect of prior periods	71,204	15,626
Total tax charge for the year	<u><u>19,499</u></u>	<u><u>54,748</u></u>

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17 Provisions

	Onerous lease £	Dilapidations provision £	Total £
At beginning of year	314,164	95,000	409,164
Charged to profit and loss	<u>(95,403)</u>	<u>20,000</u>	<u>(75,403)</u>
At 31 August 2022	<u><u>218,761</u></u>	<u><u>115,000</u></u>	<u><u>333,761</u></u>

A provision has been recognised for the cost of returning the leased property to its original condition at the end of the lease.

An onerous lease provision has been recognised for all costs due to the end of the lease relating to part of the leasehold property which was previously sub-let and has become vacant in the prior year. The charge to the profit for the year represents reduction in provision against costs.

18 Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,640 (2021 - 1,640) Ordinary shares of £1.00 each	<u><u>1,640</u></u>	<u><u>1,640</u></u>

Share option scheme

During the year 18,678 share options have been granted to 14 senior employees. An option may only be exercised immediately before an exit (share sale, asset sale or listing), where the Board determine the exit is final and binding. The exercise price is £1.00 per Option share. A charge of £2,996 has been recognised in the Statement of Comprehensive income for the year

19 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £80,830 (2021: £58,921). Contributions totalling £12,397 (2021: £9,914) were payable to the fund at the balance sheet date and are included in other taxation and social security.

AMBERJACK GLOBAL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2022

20 Commitments under operating leases

At 31 August 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	224,459	224,459
Later than 1 year and not later than 5 years	291,496	515,955
	<u>515,955</u>	<u>740,414</u>

21 Contingent liabilities

In respect of bank facilities in other group companies, these are secured by an unlimited multilateral guarantee supported by a debenture creating a fixed and floating charge over the assets of Amberjack Global Limited and its parent company Ensco 1322 Limited.

22 Related party transactions

At the year end, the Company was owed £140 (2021: £140) by the directors. This amount is included within other debtors.

During the prior year a fixed and floating charge was registered against the assets of the Company by way of security over liabilities of the Company and its parent.

The Company has taken advantage of the exemption available under Section 33.1A of FRS 102 not to disclose transactions entered into between 100% owned group companies.

23 Controlling party

The immediate and ultimate parent undertaking of the Company is Ensco 1322 Limited, a company incorporated in England and Wales, and this is the only level at which consolidated accounts are produced for the group. Copies of the group financial statements for Ensco 1322 Limited are available at its principal place of business at Ensco 1322 Limited, Newbury House, 20 Kings Road West, Newbury, Berkshire, RG14 5XR.

Ensco 1322 Limited is owned by a number of shareholders and individually no shareholder can exert control. Therefore the directors are of the opinion that there is no ultimate controlling party.