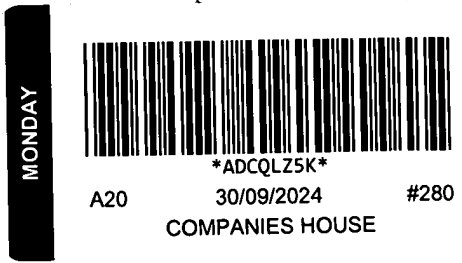

DAJAROO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



DAJAROO LIMITED

COMPANY INFORMATION

Directors	David Rooney Paul Blant
Registered number	07138007
Registered office	Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
Independent auditors	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

DAJAROO LIMITED

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DAJAROO LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Introduction

The directors of Dajaroo Limited (trading as Finatal) and its subsidiaries ("the Group") present their Strategic Report of the Parent Company and the Group for the year ended 31 December 2023.

Business review

2023 was another year of excellent growth for Finatal. The Group's revenue increased by 14% to £46.8m, driven by both increased productivity from existing consultants and the successful launch of new revenue streams, including opening our first US office in New York.

Given the continued growth despite macroeconomic headwinds, the Group adopted a more aggressive hiring strategy in the second half of the year to capitalise on the market opportunity, further strengthen talent, and diversify our service offering to accelerate growth further in 2024. The Group now employs 80 staff (2022: 56).

The increasing productivity combined with a rigorous focus on cost has increased our net profit by 11% to £2.9m (2022: £2.6m)

Principal risks and uncertainties

The success of the Group's long-term strategy is subject to several risks and uncertainties. These include economic uncertainty, employee risk, foreign exchange risk and liquidity risk. Management of the Group meet regularly to monitor and mitigate these risks, and ensure adequate procedures are in place to address them. The Group manages these risks as set out below:

Economic Uncertainty

The macroeconomic challenges faced by the UK and broader global economy have had a significant impact on the recruitment sector. The Group's well diversified client portfolio and continued investment in new revenue streams and expansion into new geographies has helped ensure the Group has continued to grow despite these headwinds.

Liquidity Risk

The Group is exposed to liquidity risk through the temporary recruitment part of the business and continued expansion in headcount, revenue streams, and new offices. The Directors review cash balances daily, and long term cashflow forecasts on a weekly basis and have a highly experienced and effective Credit Control function. The Group also has access to an invoice finance facility.

Credit Risk

Credit risk is primarily attributable to trade debtors. This is mitigated by using credit agencies and a credit insurance facility. Management meet regularly to review all aged debt and related processes.

Employees

The Group's key asset is its people. The Group has a clear strategy to attract and retain talent which is reviewed by management on a regular basis. This is combined with a breadth of progression opportunities, regular reviews of employee engagement, and attractive remuneration to ensure all employees have a clear career pathway with the Group in all its locations.

DAJAROO LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial key performance indicators

The Group utilises the following financial key performance indicators to monitor the progress of the business:

	2023	2022
	£m	£m
Turnover	46.8	41.2
Gross Profit	7.9	6.7
Profit Before Tax	3.6	3.4

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

DocuSigned by:
David Rooney

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David Rooney

Director

Date: 30-09-2024 | 16:05 BST

DAJAROO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' 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 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 Group 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 for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £2,780,823 (2022 - £2,634,728).

Dividends totalling £834,177 (2022 - £645,893) were declared in the year.

Directors

The directors who served during the year were:

David Rooney
Paul Blant

Future developments

The Group forecasts a continuation of its sustained growth, accelerating as market conditions improve and supported by increasing consultant productivity and the revenue return from investments made in 2024, in particular our US office. The Group will continue to selectively invest in new specialisms and expects to expand its international footprint.

DAJAROO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Disclosure of information to auditors

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 and the Group's auditors are 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 and the Group's auditors are aware of that information.

Post balance sheet events

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

Auditors

The auditors, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

David Rooney

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David Rooney

Director

Date: 30-09-2024 | 16:05 BST

DAJAROO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAJAROO LIMITED

Opinion

We have audited the financial statements of Dajaroo Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

DAJAROO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAJAROO LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

DAJAROO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAJAROO LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

DAJAROO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAJAROO LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 Group 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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

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 Auditors' Report.

DAJAROO LIMITED

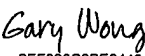
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAJAROO LIMITED (CONTINUED)

Other matters

In the previous accounting period, the Directors took advantage of audit exemption under the Companies Act 2006. Therefore the prior period financial statements were not subject to audit.

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 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.

DocuSigned by:

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Gary Wong BFP FCA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 30-09-2024 | 16:15 BST

DAJAROO LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Turnover	4	46,830,837	41,155,478
Cost of sales		(38,887,215)	(34,419,613)
Gross profit		7,943,622	6,735,865
Administrative expenses		(4,357,910)	(3,329,760)
Operating profit	5	3,585,712	3,406,105
Interest receivable and similar income	9	52,161	17,903
Interest payable and similar expenses	10	(16,660)	(20,715)
Profit before tax		3,621,213	3,403,293
Tax on profit	11	(840,390)	(768,565)
Profit for the financial year		2,780,823	2,634,728
Profit for the year attributable to:			
Owners of the parent		2,780,823	2,634,728
		2,780,823	2,634,728

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Profit for the financial year		2,780,823	2,634,728
Foreign exchange differences		(1,196)	(2,463)
Total comprehensive income for the year		<u>2,779,627</u>	<u>2,632,265</u>
Profit for the year attributable to:			
Owners of the parent Company		2,780,823	2,634,728
		<u>2,780,823</u>	<u>2,634,728</u>

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED
REGISTERED NUMBER: 07138007

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	144,468	-
		<u>144,468</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	15	8,181,756	6,267,488
Cash at bank and in hand	16	2,454,500	4,938,181
		<u>10,636,256</u>	<u>11,205,669</u>
Creditors: amounts falling due within one year	17	(5,257,563)	(7,513,128)
Net current assets		<u>5,378,693</u>	<u>3,692,541</u>
Total assets less current liabilities		<u>5,523,161</u>	<u>3,692,541</u>
Creditors: amounts falling due after more than one year	18	(235,170)	(350,000)
Net assets		<u><u>5,287,991</u></u>	<u><u>3,342,541</u></u>
Capital and reserves			
Called up share capital	21	720	720
Foreign exchange reserve	22	(3,659)	(2,463)
Profit and loss account	22	5,290,930	3,344,284
Equity attributable to owners of the parent Company		<u>5,287,991</u>	<u>3,342,541</u>
		<u><u>5,287,991</u></u>	<u><u>3,342,541</u></u>

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

DocuSigned by:
David Rooney

C615EA74EAC34AB...

David Rooney
 Director

Date: 30-09-2024 | 16:05 BST

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED
REGISTERED NUMBER: 07138007

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	144,468	-
Investments	14	18,850	18,850
		<u>163,318</u>	<u>18,850</u>
Current assets			
Debtors: amounts falling due within one year	15	8,503,442	6,414,010
Cash at bank and in hand	16	2,080,563	4,929,104
		<u>10,584,005</u>	<u>11,343,114</u>
Creditors: amounts falling due within one year	17	(4,872,015)	(7,448,194)
Net current assets		<u>5,711,990</u>	<u>3,894,920</u>
Total assets less current liabilities		<u>5,875,308</u>	<u>3,913,770</u>
Creditors: amounts falling due after more than one year	18	(235,170)	(350,000)
Net assets		<u><u>5,640,138</u></u>	<u><u>3,563,770</u></u>
Capital and reserves			
Called up share capital	21	720	720
Profit and loss account brought forward		3,563,050	1,362,758
Profit for the year		2,910,545	2,846,185
Dividends		(834,177)	(645,893)
Profit and loss account carried forward		<u>5,639,418</u>	<u>3,563,050</u>
		<u><u>5,640,138</u></u>	<u><u>3,563,770</u></u>

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

DocuSigned by:

David Rooney

David Rooney

Director

Date: 30-09-2024 | 16:05 BST

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2023	720	(2,463)	3,344,284	3,342,541	3,342,541
Comprehensive income for the year					
Profit for the year	-	-	2,780,823	2,780,823	2,780,823
Currency translation differences	-	(1,196)	-	(1,196)	(1,196)
Other comprehensive income for the year	-	(1,196)	-	(1,196)	(1,196)
Total comprehensive income for the year	-	(1,196)	2,780,823	2,779,627	2,779,627
Contributions by and distributions to owners					
Dividends	-	-	(834,177)	(834,177)	(834,177)
Total transactions with owners	-	-	(834,177)	(834,177)	(834,177)
At 31 December 2023	720	(3,659)	5,290,930	5,287,991	5,287,991

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

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

	Called up share capital	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2022	720	-	1,355,449	1,356,169	1,356,169
Comprehensive income for the year					
Profit for the year	-	-	2,634,728	2,634,728	2,634,728
Currency translation differences	-	(2,463)	-	(2,463)	(2,463)
Total comprehensive income for the year	-	(2,463)	2,634,728	2,632,265	2,632,265
Contributions by and distributions to owners					
Dividends	-	-	(645,893)	(645,893)	(645,893)
Total transactions with owners	-	-	(645,893)	(645,893)	(645,893)
At 31 December 2022	720	(2,463)	3,344,284	3,342,541	3,342,541

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2023	720	3,563,050	3,563,770
Comprehensive income for the year			
Profit for the year	-	2,910,545	2,910,545
Total comprehensive income for the year	-	2,910,545	2,910,545
Contributions by and distributions to owners			
Dividends	-	(834,177)	(834,177)
Total transactions with owners	-	(834,177)	(834,177)
At 31 December 2023	720	5,639,418	5,640,138

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2022	720	1,362,758	1,363,478
Comprehensive income for the year			
Profit for the year	-	2,846,185	2,846,185
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	2,846,185	2,846,185
Contributions by and distributions to owners			
Dividends	-	(645,893)	(645,893)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(645,893)	(645,893)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	720	3,563,050	3,563,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	2,780,823	2,634,728
Adjustments for:		
Depreciation of tangible assets	46,754	9,076
Interest paid	16,660	20,715
Interest received	(52,161)	(17,903)
Taxation charge	840,390	768,565
(Increase) in debtors	(1,914,267)	(2,502,036)
(Decrease)/increase in creditors	(923,516)	2,381,016
Corporation tax (paid)	(662,174)	(276,709)
Net cash generated from operating activities	132,509	3,017,452
Cash flows from investing activities		
Purchase of tangible fixed assets	(191,222)	-
Purchase of fixed asset investments	-	(18,750)
Interest received	52,161	17,903
HP interest paid	(9,900)	-
Net cash from investing activities	(148,961)	(847)
Cash flows from financing activities		
Repayment of loans	(170,998)	(140,000)
Repayment of/new finance leases	102,791	-
Movements on invoice discounting	(1,558,085)	1,530,778
Dividends paid	(834,177)	(645,893)
Interest paid	(6,760)	(20,715)
Net cash used in financing activities	(2,467,229)	724,170
Net (decrease)/increase in cash and cash equivalents	(2,483,681)	3,740,775
Cash and cash equivalents at beginning of year	4,938,181	1,197,406
Cash and cash equivalents at the end of year	2,454,500	4,938,181
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,454,500	4,938,181

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	At 1 January 2023 £	Cash flows £	New finance leases £	At 31 December 2023 £
Cash at bank and in hand	4,938,181	(2,483,681)	-	2,454,500
Debt due after 1 year	(350,000)	163,020	-	(186,980)
Debt due within 1 year	(140,000)	7,978	-	(132,022)
Finance leases	-	28,801	(131,592)	(102,791)
	<u>4,448,181</u>	<u>(2,283,882)</u>	<u>(131,592)</u>	<u>2,032,707</u>

The notes on pages 20 to 34 form part of these financial statements.

DAJAROO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Dajaroo Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is First Floor, Radius House, 51 Clarendon Road, Watford, WD17 1HP.

Dajaroo Limited, trading as Finatal, and its subsidiaries are a group of recruitment businesses located in London, New York, and Frankfurt. Finatal is the search partner for private capital investors and their portfolio companies, placing senior finance and technology professionals into permanent and interim roles.

2. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis.

The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. These forecasts show that the Group will continue to have cash resources to enable it to pay its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements.

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Turnover comprises revenue recognised by the company in respect of permanent and temporary recruitment services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Permanent placements – Turnover arising from placement of candidates in permanent employment is recognised at the earlier of the start date of the candidate or the date at which a contractual right to invoice arises

Temporary placements – Turnover arising from temporary placements is recognised in the period that the service is provided where a duly authorised timesheet is received

DAJAROO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.6 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Interest income

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

2.9 Finance costs

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

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Pensions

Defined contribution pension plan

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

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

DAJAROO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.13 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:

Long-term leasehold property	- Straight line over the lease term
Fixtures and fittings	- Straight line over the lease term
Computer equipment	- Straight line over two years

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.

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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.

2.16 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.17 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.

2.18 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.18 Financial instruments (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that there are no critical accounting policies where judgments or estimations are required to be disclosed.

DAJAROO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Turnover

The analysis of the Group's turnover for the year from continuing operations is as follows:

	2023 £	2022 £
Rendering of services	46,830,837	41,155,478
	<u>46,830,837</u>	<u>41,155,478</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	42,213,905	37,448,160
Rest of Europe	3,843,542	3,342,692
USA	773,390	364,626
	<u>46,830,837</u>	<u>41,155,478</u>

5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	46,754	9,076
Exchange differences	37,469	41,458
Other operating lease rentals	11,672	22,374
	<u>11,672</u>	<u>22,374</u>

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	45,000	-
	<u>45,000</u>	<u>-</u>

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	9,291,868	7,926,815	8,704,732	7,794,866
Social security costs	1,255,590	1,106,775	1,220,250	1,095,208
Cost of defined contribution scheme	97,782	56,570	72,194	46,681
	<u>10,645,240</u>	<u>9,090,160</u>	<u>9,997,176</u>	<u>8,936,755</u>

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Employees	<u>80</u>	<u>56</u>	<u>77</u>	<u>54</u>

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	425,989	419,785
Group contributions to defined contribution pension schemes	2,055	1,321
	<u>428,044</u>	<u>421,106</u>

The highest paid director received remuneration of £347,847 (2022 - £319,785).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £330 (2022 - £NIL).

9. Interest receivable

	2023 £	2022 £
Other interest receivable	52,161	17,903
	<u>52,161</u>	<u>17,903</u>

DAJAROO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	6,760	20,506
Finance leases and hire purchase contracts	9,900	-
Other interest payable	-	209
	<u>16,660</u>	<u>20,715</u>

11. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	895,245	768,531
Adjustments in respect of previous periods	(54,855)	34
	<u>840,390</u>	<u>768,565</u>
Total current tax	<u>840,390</u>	<u>768,565</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>840,390</u>	<u>768,565</u>

DAJAROO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>3,621,213</u>	<u>3,403,293</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	850,985	646,626
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	34,370	34,096
Capital allowances for year in excess of depreciation	(21,482)	(3,800)
Utilisation of tax losses	-	(2,636)
Adjustments to tax charge in respect of prior periods	(54,855)	34
Other timing differences leading to an increase (decrease) in taxation	31,372	94,245
Total tax charge for the year	<u><u>840,390</u></u>	<u><u>768,565</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2023 £	2022 £
Dividends paid	<u>834,177</u>	<u>645,893</u>
	<u><u>834,177</u></u>	<u><u>645,893</u></u>

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
Additions	27,796	95,381	68,045	191,222
At 31 December 2023	<u>27,796</u>	<u>95,381</u>	<u>68,045</u>	<u>191,222</u>
Depreciation				
Charge for the year on owned assets	-	-	25,517	25,517
Charge for the year on financed assets	4,792	16,445	-	21,237
At 31 December 2023	<u>4,792</u>	<u>16,445</u>	<u>25,517</u>	<u>46,754</u>
Net book value				
At 31 December 2023	<u>23,004</u>	<u>78,936</u>	<u>42,528</u>	<u>144,468</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Long-term leasehold property	23,003	-
Furniture and fittings	78,936	-
	<u>101,939</u>	<u>-</u>

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Tangible fixed assets (continued)

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	18,850
At 31 December 2023	<u>18,850</u>
Net book value	
At 31 December 2023	<u>18,850</u>
<i>At 31 December 2022</i>	<u>18,850</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Finatal Ireland	38 Main Street, Swords, Co. Dublin	Ordinary	100%
Finatal Inc	1140 Avenue of the Americas, New York, NY 10036	Ordinary	100%
Finatal GMBH	Lyoner Straße 14, Frankfurt am Main, 60528	Ordinary	100%

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	3,588,912	3,796,426	3,255,860	3,713,929
Amounts owed by group undertakings	-	-	816,616	256,785
Other debtors	2,907,285	1,019,452	2,877,780	1,010,994
Prepayments and accrued income	1,685,559	1,451,610	1,553,186	1,432,302
	<u>8,181,756</u>	<u>6,267,488</u>	<u>8,503,442</u>	<u>6,414,010</u>

16. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	2,454,500	4,938,181	2,080,563	4,929,104
	<u>2,454,500</u>	<u>4,938,181</u>	<u>2,080,563</u>	<u>4,929,104</u>

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	132,022	140,000	132,022	140,000
Trade creditors	191,234	561,061	148,809	499,439
Amounts owed to group undertakings	-	-	-	1,801
Corporation tax	946,747	768,531	946,609	768,531
Other taxation and social security	806,398	1,151,403	741,269	1,151,403
Obligations under finance lease and hire purchase contracts	54,601	-	54,601	-
Invoice financing facility	-	1,558,085	-	1,558,085
Other creditors	231,876	376,781	231,875	376,781
Accruals and deferred income	2,894,685	2,957,267	2,616,830	2,952,154
	<u>5,257,563</u>	<u>7,513,128</u>	<u>4,872,015</u>	<u>7,448,194</u>

The invoice financing facility and bank loans are secured by a fixed and floating charge over the assets of the Group.

The assets held under finance lease are secured on the assets held on lease.

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	186,980	350,000	186,980	350,000
Net obligations under finance leases and hire purchase contracts	48,190	-	48,190	-
	<u>235,170</u>	<u>350,000</u>	<u>235,170</u>	<u>350,000</u>

19. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year				
Bank loans	132,022	140,000	132,022	140,000
	<u>132,022</u>	<u>140,000</u>	<u>132,022</u>	<u>140,000</u>
Amounts falling due 1-2 years				
Bank loans	186,980	350,000	186,980	350,000
	<u>186,980</u>	<u>350,000</u>	<u>186,980</u>	<u>350,000</u>
	<u>319,002</u>	<u>490,000</u>	<u>319,002</u>	<u>490,000</u>

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Within one year	54,601	-	54,601	-
Between 1-5 years	48,190	-	48,190	-
	<u>102,791</u>	<u>-</u>	<u>102,791</u>	<u>-</u>

DAJAROO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
72,000 (2022 - 72,000) Class A shares of £0.01 each	720	720

22. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

23. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £97,782 (2022 - £56,570). Contributions totalling £15,669 (2022 - £10,041) were payable to the fund at the balance sheet date and are included in creditors.

24. Commitments under operating leases

At 31 December 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	311,987	-	292,965	-
Later than 1 year and not later than 5 years	418,275	-	418,275	-
	<u>730,262</u>	<u>-</u>	<u>711,240</u>	<u>-</u>

25. Related party transactions

During the year dividends to Directors totalling £834,177 (2022 - £645,893) were declared. At 31 December 2023, there was a balance due from Directors of £2,539,816 (2022 - £834,179).

26. Controlling party

The Ultimate Controlling Party is David Rooney.