

**REGISTERED NUMBER: 03753880 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 30 June 2019  
for  
KNIGHTSBRIDGE RECRUITMENT LIMITED**

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**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)**

**Contents of the Financial Statements  
for the year ended 30 June 2019**

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**KNIGHTSBRIDGE RECRUITMENT LIMITED**

**Company Information  
for the year ended 30 June 2019**

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<b>DIRECTORS:</b>	B Lighton W L Mortimer A J Mortimer
<b>REGISTERED OFFICE:</b>	136 Sloane Street London SW1X 9AY
<b>REGISTERED NUMBER:</b>	03753880 (England and Wales)
<b>AUDITORS:</b>	Thorne Lancaster Parker Chartered Accountants & Statutory Auditors 4th Floor Venture House 27-29 Glasshouse Street London W1B 5DF



**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)**

**Report of the Directors  
for the year ended 30 June 2019**

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The directors present their report with the financial statements of the company for the year ended 30 June 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing recruitment and consultancy services.

**DIVIDENDS**

Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

B Lighton  
W L Mortimer  
A J Mortimer

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's financial instruments comprise borrowings and various items, such as trade debtors, trade creditors etc, that arise directly from its operations. It is the company's policy and has been throughout the year that no trading in financial instruments be undertaken.

The main risk arising from its financial instruments is interest rate risk. The policy for managing this risk adopted during the year is summarised below. This policy has remained unchanged throughout the year.

**Interest rate risk:**

The company finances its operations through a mixture of bank borrowings (Group facility) and equity capital. Interest on borrowings is payable at 2% above the Bank of England base rate as long as the rate is greater than 0.5%. The company does not enter into any interest rate derivative transactions to manage interest rate risk.

**GOING CONCERN**

The Directors have reviewed the Financial Reporting Council's Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks that was issued in April 2016 and current guidance.

When assessing the company's ability to continue trading as a going concern the directors have reviewed the cash flows of the company for the 12 months to 31 May 2021. The review has encapsulated cash flows and working capital requirements as known at the date of this report.

As a result of Covid-19 the company has suffered a deterioration in its current trading and estimation of the short to medium term trading environment is not reliable. As such the directors have stress tested the 12-month period cashflows to 31 May 2021 by reducing sales and cash collection to a materially unusual amount.

The Directors have reasonable expectations that the Company have adequate resources to continue their operational existence for the foreseeable future. Accordingly they continue to adopt a going concern basis of accounting in the preparing the Annual Report and Accounts.





**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)**

**Report of the Directors  
for the year ended 30 June 2019**

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**STRATEGIC REPORT**

Exemption has been taken from preparing the strategic report in accordance with section 414 of Companies Act 2006.

The group strategic report has been included in the consolidated financial statements of the parent company Angela

Mortimer Plc. The following elements have been included in the group strategic report which also relate to the undertakings included in the consolidation:

- Review of the development, performance of the group's business during the year including financial key performance indicators;
- Review of the position of the group as at the year end;
- Principal risks and uncertainties faced;
- The group's supplier payment policy;
- Future developments of the group

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors

have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting

Practice (United Kingdom Accounting Standards and applicable law), 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors

are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the

company's transactions and disclose with reasonable accuracy at any time the financial position of the company and

enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud

and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act

2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have

taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the

company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



## **Report of the Independent Auditors to the Members of Knightsbridge Recruitment Limited**

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### **Opinion**

We have audited the financial statements of Knightsbridge Recruitment Limited (the 'company') for the year ended 30 June 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Emphasis of matter**

We draw your attention to the disclosures in the notes to the financial statements: accounting policies and the strategic report in relation to the material uncertainty that exists in relation to the impact of Covid-19 on the company's ability to continue as a going concern. We have reviewed the directors' assertions in relation to cashflow and forecasts over the next 12 months and consider these to be adequately disclosed in the financial statements. As such we emphasise this matter but our report is not qualified in respect thereto.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

Apache explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

## **Report of the Independent Auditors to the Members of Knightsbridge Recruitment Limited**

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### **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 the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you

if, in our opinion:

- adequate accounting records have not been kept, 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 three, 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 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.

### **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 a Report of the Auditors 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.

Stephen Parker (Senior Statutory Auditor)

[www.datalog.co.uk](http://www.datalog.co.uk)

for and on behalf of Thorne Lancaster Parker  
Apache  
Chartered Accountants &  
Statutory Auditors  
4th Floor  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

22 May 2020

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**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)****Statement of Comprehensive Income  
for the year ended 30 June 2019**

	Notes	2019 £	2018 £
<b>REVENUE</b>		2,643,592	2,398,592
Cost of sales		<u>804,872</u>	<u>752,202</u>
<b>GROSS PROFIT</b>		1,838,720	1,646,390
Administrative expenses		<u>1,254,527</u>	<u>1,207,662</u>
<b>OPERATING PROFIT</b>	4	584,193	438,728
Interest receivable and similar income		<u>-</u>	<u>288</u>
<b>PROFIT BEFORE TAXATION</b>		584,193	439,016
Tax on profit	5	<u>111,198</u>	<u>83,409</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		472,995	355,607
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>472,995</u>	<u>355,607</u>





**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)**

**Statement of Financial Position  
30 June 2019**

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	8	1,788,151	1,521,739
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>246,236</u>	<u>213,669</u>
<b>NET CURRENT ASSETS</b>		<u>1,541,915</u>	<u>1,308,070</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,541,915</u>	<u>1,308,070</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	10,100	10,100
Retained earnings	12	<u>1,531,815</u>	<u>1,297,970</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,541,915</u>	<u>1,308,070</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2020 and were signed on its behalf by:

B Lighton - Director

W L Mortimer - Director



**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)**

**Statement of Changes in Equity  
for the year ended 30 June 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2017</b>	10,100	1,156,513	1,166,613
<b>Changes in equity</b>			
Dividends	-	(214,150)	(214,150)
Total comprehensive income	-	355,607	355,607
<b>Balance at 30 June 2018</b>	<u>10,100</u>	<u>1,297,970</u>	<u>1,308,070</u>
<b>Changes in equity</b>			
Dividends	-	(239,150)	(239,150)
Total comprehensive income	-	472,995	472,995
<b>Balance at 30 June 2019</b>	<u>10,100</u>	<u>1,531,815</u>	<u>1,541,915</u>



**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)**

**Notes to the Financial Statements  
for the year ended 30 June 2019**

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**1. STATUTORY INFORMATION**

Knightsbridge Recruitment Limited is a private company, limited by shares, registered in England and Wales.

The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The

Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The

financial statements have been prepared under the historical cost convention.

**Going Concern**

Due to the material uncertainty arising as a direct result of the disruption caused by the Covid-19 virus the

directors have reviewed the company's ability to continue as a going concern taking into account the potential

impact on the company's future cashflows. The directors have stress tested the 12-month period cashflows to 31

May 2021 by reducing sales and cash collection to a materially unusual amount. Based on the results of the

testing the directors believe the company has sufficient resources to continue as a going concern for the

foreseeable future and as such consider the going concern basis for the preparation of the financial statements to

be appropriate.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements,

as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover from temporary placements is recognised when the service is provided. Turnover from permanent

placements, which is based on a percentage of the candidate's remuneration package, is recognised when the

candidate commences employment.

Turnover is stated net of VAT and provisions are made for refunds that may be due on this turnover.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive

Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)****Notes to the Financial Statements - continued  
for the year ended 30 June 2019****2. ACCOUNTING POLICIES - continued****Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straightline basis over the period of the lease.

**Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**3. EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	419,686	407,555
Social security costs	<u>78,678</u>	<u>65,508</u>
	<u>498,364</u>	<u>473,063</u>

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

	2019	2018
Sales	11	11
Admin	<u>1</u>	<u>1</u>
	<u>12</u>	<u>12</u>

	2019	2018
	£	£
Directors' remuneration	<u>58,624</u>	<u>62,586</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2019	2018
	£	£
Other operating leases	174,382	162,823
Auditors remuneration	<u>1,525</u>	<u>1,450</u>





**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)****Notes to the Financial Statements - continued  
for the year ended 30 June 2019****5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	<u>111,198</u>	<u>83,409</u>
Tax on profit	<u>111,198</u>	<u>83,409</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>584,193</u>	<u>439,016</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	110,997	83,413
Effects of:		
Expenses not deductible for tax purposes	201	19
Capital allowances in excess of depreciation	-	(23)
Total tax charge	<u>111,198</u>	<u>83,409</u>

**6. DIVIDENDS**

	2019 £	2018 £
Ordinary A shares of £1 each Interim	160,000	140,000
Ordinary B shares of £1 each Interim	40,000	35,000
Preference shares of £1 each Interim	<u>39,150</u>	<u>39,150</u>
	<u>239,150</u>	<u>214,150</u>



**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)****Notes to the Financial Statements - continued  
for the year ended 30 June 2019****7. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2018 and 30 June 2019	<u>7,812</u>	<u>24,364</u>	<u>32,176</u>
<b>DEPRECIATION</b>			
At 1 July 2018 and 30 June 2019	<u>7,812</u>	<u>24,364</u>	<u>32,176</u>
<b>NET BOOK VALUE</b>			
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	211,383	263,339
Amounts owed by group undertakings	<u>1,576,768</u>	<u>1,258,400</u>
	<u>1,788,151</u>	<u>1,521,739</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Corporation tax	111,198	83,409
Other creditors	122,145	103,610
Accruals and deferred income	<u>12,893</u>	<u>26,650</u>
	<u>246,236</u>	<u>213,669</u>



**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)****Notes to the Financial Statements - continued  
for the year ended 30 June 2019****10. FINANCIAL INSTRUMENTS**

The company has the following financial instruments:

<b>Financial assets that are debt instruments measured at amortised cost</b>	2019 £	2018 £
Trade receivables	211,383	263,339
Amounts due from group undertakings	<u>1,576,768</u>	<u>1,258,400</u>
	<u><u>1,788,151</u></u>	<u><u>1,521,739</u></u>

<b>Financial liabilities that are debt instruments measured at amortised cost</b>	2019 £	2018 £
Other creditors	122,145	103,611
Accruals	<u>12,893</u>	<u>26,650</u>
	<u><u>135,038</u></u>	<u><u>130,261</u></u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
8,000	Ordinary A	£1	8,000	8,000
2,000	Ordinary B	£1	2,000	2,000
100	Preference	£1	<u>100</u>	<u>100</u>
			<u><u>10,100</u></u>	<u><u>10,100</u></u>

The ordinary shares are entitled to one vote in all circumstances and rank pari passu as to dividends and to participate in a distribution arising from a winding up. There are no rights of redemption. The preferred shares have no rights to vote unless the preferred dividend is unpaid for more than six months or if monies due on redemption are not paid. They have a preferred right to a return of capital and a non-cumulative preferred dividend of 4.5% per annum on the redemption value of the shares.

**12. RESERVES**

	Retained earnings £
At 1 July 2018	1,297,970
Profit for the year	472,995
Dividends	<u>(239,150)</u>
At 30 June 2019	<u><u>1,531,815</u></u>



**KNIGHTSBRIDGE RECRUITMENT LIMITED (REGISTERED NUMBER: 03753880)**

**Notes to the Financial Statements - continued  
for the year ended 30 June 2019**

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**13. ULTIMATE PARENT COMPANY**

The ultimate parent company is Angela Mortimer Plc. The company's results have been included in the consolidated financial statements of Angela Mortimer Plc. Copies of these accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**14. CONTINGENT LIABILITIES**

The company is party to a cross guarantee and debenture to secure borrowings under the group's invoice discounting facility. The amount of borrowings under this facility at the year end was £1,187,321 (2018: £1,321,787). The company is also part of a VAT group. The amount of the group VAT liability at 30 June 2019 was £325,099 (2018: £451,421).

**15. RELATED PARTY DISCLOSURES**

The movement in the intercompany account with Angela Mortimer Plc during the year was an increase in the amounts owed to Knightsbridge Recruitment Ltd by Angela Mortimer Plc of £318,368 (2018: £179,224). The balance on this account at the year end was an amount owing from Angela Mortimer Plc of £1,576,768 (2018: £1,258,400). Knightsbridge Recruitment Ltd is an 80% subsidiary of Angela Mortimer Plc.

**16. POST BALANCE SHEET EVENTS**

In February 2020 a global pandemic was declared due to the Covid-19 virus. The subsequent worldwide economic disruption includes the recruitment sector. The directors have reviewed detailed forecasts and cashflows and believe the company remains a going concern.

**17. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors the company is controlled by W L Mortimer and A J Mortimer, who are the majority shareholders of the ultimate parent company, Angela Mortimer Plc.





