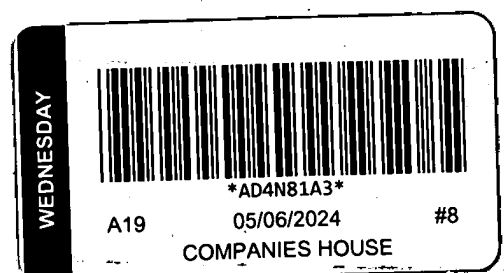


COMPANY NUMBER: 03907607

**AMBERJACK GLOBAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**



AMBERJACK GLOBAL LIMITED
COMPANY INFORMATION

Directors	D Speed C Sissons C Bostock D Bygrave
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 2023

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 as well as the provision of learning and development services incorporated into graduate and apprenticeship training programmes.

Business review

The results of the business for the year ended 31 August 2023 are as follows:

- Revenues were £8.77m (2022: £7.03m).
- Gross profit was £7.10m (2022: £5.92m).
- EBITDA before exceptional items was £2.30m (2022: £1.67m).
- Profit before tax was £1.61m (2022: £1.02m).

On 17 April 2023 Amberjack Australia Pty Ltd was incorporated as a wholly owned subsidiary of Amberjack Global Limited. On 29 April 2023 Amberjack Australia Pty Limited acquired 100% of the share capital of Fusion GMS Pty Ltd and subscribed to 100% of the units of the Fusion GMS Trust (together "Fusion"). On 1 July 2023 the trading business of the Fusion GMS Trust was transferred to Fusion GMS Pty Ltd. The financial results of Fusion are not consolidated in these financial statements.

Principal business risks

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.

Foreign Currency Risk:

The main functional currency of the Company is British Pounds but the Group does have bank accounts and transacts in Australian Dollars. The Company manages foreign currency risk by contracting with customers and contractors in the same currency wherever possible and does not consider the Company to have material transactional exposures in foreign currency. There are no material net foreign exchange exposures to monetary assets and monetary liabilities. The Company has translation exposure in accounting for overseas operations but the currency risk is not considered significant and therefore it does not currently hedge against this exposure, although the risk is reviewed regularly. The Group has purchased an option to purchase the equivalent of £500,000 Australian dollars at a certain rate in order to fund the next tranche of deferred consideration for the acquisition of Fusion, due in April 2024.

Information Security / Cyber Risk:

The business achieved ISO27001 certification during the period and continues to monitor and review all cyber threats to the business.

AMBERJACK GLOBAL LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 £'000	Year ending 31 August 2022 £'000
Revenue	8,766	7,032
Gross profit	7,099	5,924
Gross profit percentage	81%	84%
EBITDA profit	2,303	1,667
Cash at bank and in hand	1,634	1,827

Non - Financial KPI's	Average number	Average number
Resourcing and assessment staff	47	39
Software development and maintenance staff	18	16
Administration	25	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 since the year end, that the financial forecasts show that the Company will continue to do so and to increase its liquidity. 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 following the acquisition of Fusion and have 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.

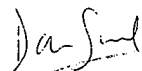
AMBERJACK GLOBAL LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Diversity and Inclusion

The Company understands how fundamental our employees are to the success of our business and has continued to invest in our people, both in the UK and Australia. 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 regular monthly small Company forums and 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: 25 January 2024

AMBERJACK GLOBAL LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

Directors

The directors who served during the year were:

D Speed
C Sissons
C Bostock
D Bygrave

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.

**AMBERJACK GLOBAL LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Auditor

The auditor, Crowe U.K. 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.



.....
D Bygrave
Director

Date: 25 January 2024



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMBERJACK GLOBAL LIMITED

Opinion

We have audited the financial statements of Amberjack Global Limited for the year ended 31 August 2023 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 2023 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.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMBERJACK GLOBAL LIMITED (CONTINUED)

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.

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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 the strategic and 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 7 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.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMBERJACK GLOBAL LIMITED (CONTINUED)

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.

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 year and deferred revenue and accrued income as at year end to agree to supporting documentation, and reviewing revenue received either side of the year 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.

A handwritten signature in black ink, appearing to read 'Christine Dobson'.

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: 26 January 2024

AMBERJACK GLOBAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
TURNOVER	3	8,765,650	7,032,260
Cost of sales		<u>(1,666,983)</u>	<u>(1,107,877)</u>
GROSS PROFIT		7,098,667	5,924,383
Administrative expenses		(4,925,775)	(4,263,463)
Other operating income	4	<u>129,701</u>	<u>6,310</u>
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AMORTISATION AND EXCEPTIONAL ITEMS		2,302,593	1,667,230
Exceptional items	9	(112,968)	(169,315)
Depreciation and amortisation		(591,931)	(473,924)
Interest receivable and similar income	8	<u>16,904</u>	<u>-</u>
PROFIT BEFORE TAXATION		1,614,598	1,023,991
Tax on profit	17	<u>(57,161)</u>	<u>(19,499)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,557,437</u>	<u>1,004,492</u>

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 15 to 27 form part of these financial statements.

AMBERJACK GLOBAL LIMITED
BALANCE SHEET
31 AUGUST 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Investment in subsidiary	10	282,004	-
Intangible assets	11	1,604,671	998,876
Tangible assets	12	<u>168,611</u>	<u>263,311</u>
		<u>2,055,286</u>	<u>1,262,187</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	13	5,921,836	3,749,102
Cash at bank and in hand	14	<u>1,633,571</u>	<u>1,826,627</u>
		7,555,407	5,575,729
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	15	<u>(3,295,308)</u>	<u>(2,061,456)</u>
NET CURRENT ASSETS		<u>4,260,099</u>	<u>3,514,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,315,385	4,776,460
PROVISION FOR LIABILITIES			
Deferred tax	16	(142,398)	(85,237)
Other provisions	18	<u>(258,360)</u>	<u>(333,761)</u>
NET ASSETS		<u>5,914,627</u>	<u>4,357,462</u>
CAPITAL AND RESERVES			
Called up share capital	19	1,640	1,640
Share option reserve		2,724	2,996
Profit and loss account		<u>5,910,263</u>	<u>4,352,826</u>
		<u>5,914,627</u>	<u>4,357,462</u>

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


D Bygrave
 Director

Date: 25 January 2024

The notes on pages 15 to 27 form part of these financial statements.

AMBERJACK GLOBAL LIMITED
STATEMENT OF CHANGES IN EQUITY
31 AUGUST 2023

	Called up Share Capital £	Share Option Reserve £	Profit and loss Account £	Total Equity £
<i>At 1 September 2022</i>	1,640	2,996	4,352,826	4,357,462
Profit for the year	-	-	1,557,437	1,557,437
Share option credit	-	(272)	-	(272)
At 31 August 2023	<u>1,640</u>	<u>2,724</u>	<u>5,910,263</u>	<u>5,914,627</u>

STATEMENT OF CHANGES IN EQUITY
31 AUGUST 2022

	Called up Share Capital £	Share Option Reserve £	Profit and loss Account £	Total Equity £
<i>At 1 September 2021</i>	1,640	-	3,348,335	3,349,975
Profit for the year	-	-	1,004,492	1,004,942
Share option 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>

The notes on pages 15 to 27 form part of these financial statements.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. COMPANY 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 activities of the Company are that of software developer and provider of consultancy and other services to the future talent and campaign based volume recruitment industry as well as the provision of learning and development services incorporated into graduate training programmes.

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 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 Exemption from preparing consolidated financial statements.

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking, established under the law of any part of the UK and is therefore exempt from the requirement to prepare consolidated financial statements under s400 of the companies act.

2.4 Functional and presentation currency

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

2.5 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.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (Continued)

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.

2.6 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 is the basis for revenue to be recognised:

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.

2.7 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.

2.8 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.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (Continued)

2.8 Research and development (continued)

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.

2.9 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.

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 Investments in subsidiaries.

Investments in subsidiaries are measured at cost less accumulated impairment.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (Continued)

2.12 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 being development expenditure are considered to have a useful economic life of 3-5 years.

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:

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.

2.14 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.

2.15 Exceptional items

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

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.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (Continued)

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 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.

2.19 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.

2.20 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.

2.21 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Intangible fixed assets

Development expenditure is capitalised in accordance with the accounting policy detailed above. Once capitalised, the useful economic lives and value of the assets are assessed annually based on management's judgment that technical and economic feasibility remains. Other intangible assets are amortised over their useful lives taking into account the expected lifetime of the research and development projects and the revenues expected to be generated from these developments.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2.21 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Investments

The Company reviews the carrying value of its subsidiaries on an annual basis. Determining whether the company's investment in subsidiaries has been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. If forecast sales were to decrease by 10-15%, an impairment in the carrying value of the company's investment in subsidiary would exist. It is also possible that future outcomes that differ to the key assumptions could result in a material adjustment to the carrying value of the company's investment.

3. TURNOVER

	2023 £	2022 £
Recruitment services	5,791,741	4,578,111
Recruitment software	<u>2,973,909</u>	<u>2,454,149</u>
	<u>8,765,650</u>	<u>7,032,260</u>

4. OTHER OPERATING INCOME

	2023 £	2022 £
Net rent receivable	-	210
R&D tax credit	29,771	-
Service charges	99,930	-
Insurance claim receipt	<u>-</u>	<u>6,100</u>
	<u>129,701</u>	<u>6,310</u>

5. AUDITOR'S REMUNERATION

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>46,800</u>	<u>33,700</u>
Fees payable to the Company's auditor and its associates in respect of other services	<u>-</u>	<u>-</u>

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6. EMPLOYEES

	2023 £	2022 £
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	4,045,140	3,227,682
Social security costs	445,132	360,253
Cost of defined contribution scheme	<u>103,853</u>	<u>80,831</u>
	<u>4,594,125</u>	<u>3,668,766</u>

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

	2023	2022
Employees	<u>90</u>	<u>78</u>

7. DIRECTORS' REMUNERATION

	2023 £	2022 £
Directors' emoluments	563,370	602,967
Company contributions to defined contribution scheme	<u>8,163</u>	<u>11,433</u>
	<u>571,533</u>	<u>614,400</u>

During the year retirement benefits were accruing to 3 directors (2022 – 5) in respect of defined contribution pension schemes.

The Directors are deemed to be key management personnel.

In respect of the highest paid directors	2023 £	2022 £
Remuneration	160,500	155,000
Company contributions to defined contributions scheme	<u>4,815</u>	<u>4,650</u>
	<u>165,315</u>	<u>159,650</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £	2022 £
Other interest receivable	<u>16,904</u>	<u>-</u>

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

9. EXCEPTIONAL ITEMS

	2023 £	2022 £
Redundancy costs and other fees	<u>112,968</u>	<u>169,315</u>
Exceptional costs	<u>112,968</u>	<u>169,315</u>

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

10. Investments

Company	Subsidiaries £
Cost or valuation At 1 September 2022	-
Addition	<u>282,004</u>
At 31 August 2023	<u>282,004</u>

The following were subsidiaries of the Company:

Name	Registered Office	Class of Shares	Holdings	Principal activity
Fusion GMS Pty Limited*	3/25 Claremont Street South Yarra Victoria 3141 Australia	Ordinary	100%	Software developer and provider of consultancy and other services to the future talent and campaign based volume recruitment industry as well as the provision of learning and development services incorporated into graduate and apprenticeship training programmes
Amberjack Australia Pty Ltd	Level 10 68 Pitt Street Sydney NSW 2000 Australia	Ordinary	100%	Intermediate holding company

* Subsidiary held indirectly.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11. INTANGIBLE ASSETS

	Development Expenditure £
Cost	
At 1 September 2022	2,506,074
Additions	<u>1,078,739</u>
At 31 August 2023	<u>3,584,813</u>
Amortisation	
At 1 September 2022	1,507,198
Charge for the year	<u>472,944</u>
At 31 August 2023	<u>1,980,142</u>
Net book value	
At 31 August 2023	<u>1,604,671</u>
At 31 August 2022	<u>998,876</u>

12. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Leasehold Improvements £	Total £
Cost or valuation				
At 1 September 2022	83,024	189,835	324,319	597,178
Additions	<u>9,968</u>	<u>14,318</u>	<u>-</u>	<u>24,286</u>
At 31 August 2023	<u>92,992</u>	<u>204,153</u>	<u>324,319</u>	<u>621,464</u>
Depreciations				
At 1 September 2022	68,315	143,056	122,496	333,867
Charge for the year	<u>10,029</u>	<u>27,878</u>	<u>81,079</u>	<u>118,986</u>
At 31 August 2023	<u>78,344</u>	<u>170,934</u>	<u>203,575</u>	<u>452,853</u>
NET BOOK VALUE				
At 31 August 2023	<u>14,648</u>	<u>33,219</u>	<u>120,744</u>	<u>168,611</u>
At 31 August 2022	<u>14,709</u>	<u>46,779</u>	<u>201,823</u>	<u>263,311</u>

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

13. DEBTORS

	2023 £	2022 £
Trade debtors	2,606,657	916,074
Amounts owed by group undertakings	2,668,690	2,027,672
Other debtors	6,946	7,387
Prepayments and accrued income	<u>639,543</u>	<u>797,969</u>
	<u>5,921,836</u>	<u>3,749,102</u>

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

14. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	<u>1,633,571</u>	<u>1,826,627</u>

15. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	361,036	297,968
Other taxation and social security	601,718	382,859
Accruals and deferred income	<u>2,332,554</u>	<u>1,380,629</u>
	<u>3,295,308</u>	<u>2,061,456</u>

16. DEFERRED TAXATION

	2023 £	2022 £
At beginning of year	(85,237)	(65,738)
Utilised in year	<u>(57,161)</u>	<u>(19,499)</u>
	<u>(142,398)</u>	<u>(85,237)</u>

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

	2023 £	2022 £
Accelerated capital allowances	(164,855)	(104,695)
Short term timing differences	<u>22,457</u>	<u>19,458</u>
	<u>(142,398)</u>	<u>(85,237)</u>

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17. TAXATION

	2023 £	2022 £
Corporation tax		
Current tax on profit for the year	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	-
Deferred tax		
Adjustments in respect of previous periods	151,718	71,204
Origination and reversal of timing differences	<u>(94,557)</u>	<u>(51,705)</u>
	<u>57,161</u>	<u>19,499</u>
Taxation on profit on ordinary activities	<u>57,161</u>	<u>19,499</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 21.52% (2022 -19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,614,598</u>	<u>1,023,991</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.52% (2022 – 19%)	347,382	194,558
Effects of:		
Expenses not deductible for tax purposes	335	-
Income not deductible for tax purposes	(6,464)	-
Group relief claimed	(422,669)	(232,583)
Other permanent differences	40	(1,271)
Remeasurement of deferred tax for change in tax rates	(13,181)	(12,409)
Adjustment in respect of prior periods	<u>151,718</u>	<u>71,204</u>
Total tax charge for the year	<u>57,161</u>	<u>19,499</u>

Recent UK Budgetary announcements included measures to support economic recovery that confirmed the continued increase to the UK's main corporation tax rate to 25% came into force on 1 April 2023. These changes have been reflected in the closing deferred tax provision.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

18. PROVISIONS

	Onerous Lease £	Dilapidations Provision £	Total £
At beginning of year	218,761	115,000	333,761
Charged to profit and loss	<u>(95,401)</u>	<u>20,000</u>	<u>(75,401)</u>
At 31 August 2023	<u>123,360</u>	<u>135,000</u>	<u>258,360</u>

A provision has been recognised for the cost of returning the leased property to its original condition at the end of the lease in December 2024.

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.

19. SHARE CAPITAL

	2023 £	2022 £
Allotted, called up and fully paid		
1,640 (2022 – 1,640) Ordinary shares of £1.00 each	<u>1,640</u>	<u>1,640</u>

Share option scheme

During the year no share options were granted (18,678 share options). 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. Using the Black Scholes method for calculating the ongoing financial impact on the Company a credit of £272 has been recognised in the Statement of Comprehensive income for the year.

20. 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 £103,853 (2022: £80,830). Contributions totalling £23,174 (2022: £12,397) were payable to the fund at the balance sheet date and are included in other taxation and social security.

AMBERJACK GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21. Commitments under operating leases

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

	2023 £	2022 £
No later than 1 year	224,459	224,459
Later than 1 year and not later than 5 years	<u>67,037</u>	<u>291,496</u>
	<u><u>291,496</u></u>	<u><u>515,955</u></u>

22. 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, Amberjack Australia Pty Ltd, Fusion GMS Pty Limited and the parent company Ensco 1322 Limited.

23. Related party transactions

At the year end, the Company was owed £140 (2022: £140) by the directors. This amount is included within other debtors.

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.

24. 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.