

---

**EQUAL EXPERTS UK LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**EQUAL EXPERTS UK LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	T Granier S McGregor R Sikorsky B Blignaut (appointed 1 July 2024) J Dickinson (appointed 1 July 2024)
<b>Company secretary</b>	K Collier
<b>Registered number</b>	06191086
<b>Registered office</b>	4 Beaconsfield Road St Albans Hertfordshire AL1 3TF
<b>Independent auditors</b>	Moore Kingston Smith Chartered Accountants and Statutory Auditors 4 Beaconsfield Road St Albans Hertfordshire AL1 3RD

---

EQUAL EXPERTS UK LIMITED

---

CONTENTS

---

	Page
<b>Group Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 7
<b>Independent Auditors' Report</b>	8 - 12
<b>Consolidated Profit and Loss Account</b>	13
<b>Consolidated Statement of Comprehensive Income</b>	14
<b>Consolidated Balance Sheet</b>	15 - 16
<b>Company Balance Sheet</b>	17
<b>Consolidated Statement of Changes in Equity</b>	18
<b>Company Statement of Changes in Equity</b>	19
<b>Consolidated Statement of Cash Flows</b>	20 - 21
<b>Consolidated Analysis of Net Debt</b>	22
<b>Notes to the Financial Statements</b>	23 - 39

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Introduction**

The Directors present their report and financial statements for the year ended 31 March 2024.

**Business review**

The principal activity of Equal Experts UK Limited continues to be that of providing consulting services in Design, Data, Technology and Software Engineering.

**Revenue**

The Group has seen a decline in sales this year with revenue dropping by 7.4% from £219.4m in 2022/23 to £203.2m for this year. We continue to have a good mix of blue-chip private sector customers and strong relationships within the UK public sector. The drop in revenue has come in 2 areas: (1) an expected reduction in spend including some re-procurement with some of our public sector engagements and (2) the loss of some large private sector engagements that we did not replace during the financial year.

The UK continues to be the most significant source of revenue in the year, but we have had strong revenue in USA and India from stable, multi-year engagements that will continue beyond this financial year. There is more uncertainty in our EU and Australia activities but we believe these will return and continue to invest. Our existing clients value our work, which is in line with our strategy of using a large network of very experienced professionals to provide expertise and flexibility as our work demands.

**Net Profit**

The business's operating margin in the year was 13.9% (down from 18.3% in 2022/23). We remain in a strong position with regard to customer rates and the lower margin is mainly a reflection of our investments in people where we have been hiring in sales, marketing, and relevant consultants with the skills and experience we need in new industries and technologies.

**Outlook**

The sale of the company to an Employee Owned Trust (Equal Experts Network Employee Owned Trust) has been a significant event in the company's history. It has strengthened our strategic position noted in the previous year that the stagflation in our key markets of the UK, Europe and the USA has continued. Many of our clients will continue to face financial challenges with reduced budgets, faster ROI and more scrutiny on us to show value for money. We continue to take a cautious financial position regarding balance sheet and fixed costs, particularly after the company sale, and have returned to standard cash management practices.

We passionately believe that our business model of using a network of associates, particularly in the UK, and strong growth in our employees across India, South Africa and the USA, puts us in a solid position to benefit from this focus on value through expertise and experience. Maintaining and building long lived client relationships continues to be our focus.

We are confident we will continue to operate in the coming year with stable revenue projections, sustainable if slightly lower margins and a lean operations culture that ensures we maintain our tight cost base. We have an excellent balance sheet and will continue to invest strongly in hiring more people to build the capabilities we anticipate our customers needs, particularly in design thinking, data engineering and genAI.

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Principal risks and uncertainties**

We continue to manage our business risks through our operational framework aligned to the ISO27001 and ISO9001 standards. We monitor the following risks within the group to ensure sound financial, legal and regulatory management:

- Our assessment of the economic environment of the UK, EU and USA continues to suggest cautious projects and tight budgeting cycles with an increase in procurement oversight in many clients.
- We monitor the likely impacts of the changes in government, particularly in the UK and USA.
- Data protection and information security compliance has become more complex in many engagements, particularly with more data work, increase in generative artificial intelligence tools and cross-border data sharing.
- Our key clients (by revenue) are monitored continuously to alert us to any change in our strategic position that disrupts our business and we monitor and plan for potential defaults on our higher-risk customers, such as funded scale-up companies.
- The off-payroll legislation in the UK continues to be our most important regulatory risk, and we manage it through robust processes and mature working practices.

**Financial key performance indicators**

The Board monitors the company through the following high-level KPIs.

	2024	2023
Turnover Growth	-7.4%	32.1%
Gross Margin %	29.2%	31.1%
Operating Profit % (pre-tax)	13.9%	18.3%

The Board also monitors non-financial KPIs, and at March 2024, these were:

- Customer referrals and references - 65%
- Psychologically safe teams on engagements - 75%

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Directors' statement of compliance with duty to promote the success of the Group**

The board of directors of Equal Experts (UK) Ltd consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of shareholders as a whole and in doing so, have regard to a number of broader matters which are set out below.

Our staff are at the heart of our business and we recognise that we operate in a competitive market for their skills. As well as ensuring they are compensated through regular benchmarking against our competitors, we also have a generous profit share scheme that all employees participate in, across the globe.

Strong relationships with clients, suppliers and partners maintain our long viability and we are focused on these relationships through the following teams:

- Engagement Managers are directly responsible for our client relationships ensuring we are meeting their needs, both directly in terms of our contractual obligations, but also indirectly through understanding the context of their business and how we can constantly help them.
- People Managers and Operational Managers ensure that staff consultants and associate consultants are focused on our projects and understand how they add value to our clients.
- Operational Managers maintain our partner relationships with technical and professional advisors, to support the business in managing our capabilities and business risks.

We encourage staff and suppliers to engage with our communities through charity activities, such as sponsoring events and working with campaigns that are close to peoples' interests. We have been encouraging these activities after the pandemic restrictions have been lifted in most of our locations.

Our clients have an increasing expectation of us to meet high standards in our business dealings. We ensure that all projects are properly contracted and that we define and share our policies, particularly code of conduct, whistleblowing and dignity at work. We continue to develop our initiatives on maintaining psychological safety at work, particularly around remote working.

The Company Directors acknowledge their responsibility for ensuring the fair treatment of all shareholders in accordance with our articles of association and shareholders' agreements.

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

**S McGregor**  
Director

Date: 20 December 2024

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

---

The Directors present their report and the financial statements for the year ended 31 March 2024.

**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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 £18,630,124 (2023 - £33,393,571).

An interim dividend was paid amounting to £2,983,385 (2023: £2,051,273). The Directors do not recommend payment of a final dividend.

**Directors**

The Directors who served during the year were:

T Granier  
S McGregor  
R Sikorsky

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Principal risks and uncertainties**

**Financial risk management**

The Company's Financial risk management policy is to minimise its exposure to the following risks:

**Liquidity risk**

The Company manages its cash requirements so as to maximise interest income and minimise interest expense. The Company's cash balances are held at financial institutions that have credit ratings that meet the Board's criteria.

**Credit risk**

The Company regularly performs credit checks on clients. The Company maintains a strong credit control system to keep trade debtors within acceptable levels. Trade debtors are reviewed on a regular basis and provision made for doubtful debts when necessary.

**Cash flow risk**

The Company manages its cash flow risk by utilising an invoice factor to smooth cash flow while also ensuring that sufficient cash reserves are held to meet day to day expenditure as it falls due.

**Price risk**

The pricing structure for subcontractors is regularly reviewed to ensure that the Company continues to pay a fair price for the services received.

Competition from competitors has an adverse impact on the price the company can charge for its services. To counteract this pressure, the Company continues to invest in staff and development to ensure that a competitive advantage is maintained over rivals.

**Environmental, Social and Governance**

We also monitor the following ESG aspects of our business.

**Supply Chain**

We have a well-diversified supply chain of SME companies, offering work in the UK to around 800 small companies, down from around 850 last year. We operate clear service contracts with work orders and continue to pay 98% of invoices on 30-day payment terms, well above the Gold standard set by the Fair Payment Code.

**Working remotely**

We recognise the significant shift in working patterns for our employees and suppliers towards more remote working and offer flexible working hours, and monitor holiday leave to ensure people take sufficient holidays.

**Future developments**

The Directors intend to continue with their present management policies for the foreseeable future, and will continue to seek to grow the business through a combination of organic growth and development of our own intellectual property.

**Research and development activities**

We continue to develop solutions to support many of our clients that involve research & development activities because of their inherent complexity and uncertainty. This year we have worked on building payment gateways and deployment patterns for cloud environments and visualising geographical networks for optimising delivery schedules.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Engagement with suppliers, customers and others**

The Directors are responsible for ensuring that the Company engages with suppliers, customers and other stakeholders to foster good business relationships. This is described in the Group Strategic Report, and we report further details here:

Customers are our key commercial stakeholders, and we focus considerable effort on them. As well as the multiple relationships essential for our project delivery, our business unit leaders maintain regular contact with them, and our executive team meets with them every year, sometimes more frequently for strategic accounts.

Our global workforce is increasingly involved in international projects, working in complex teams across time zones and cultures. As well as the normal practices within our business units, we continue to have regular Town Hall events for all employees with the Executive team to outline the company's finances and outlook.

Suppliers represent an important stakeholder group, particularly in supporting our legislative and regulatory activities that are increasingly important in data sharing, contract management and accounting practices.

**Qualifying third party indemnity provisions**

Directors' qualifying third party indemnity insurance is included in the Company's insurance policies and has been in place throughout the year.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

In accordance with the SECR legislation, we have identified the following consumption for the UK business:

	2024	2023
Annual emissions (tCO <sub>2</sub> )	890 tonnes	853 tonnes
Energy Consumption (kWh)	31,000 kWh	31,000 kWh
Intensity Ratio	4.37	3.90

Our emissions have gone up again this year because we have seen a significant rise in travel including commuting to offices and other work locations and we have more consultants working on our engagements.

The Intensity Ratio is calculated as CO<sub>2</sub> (in tCO<sub>2</sub>) / revenue (in £m). Our non-UK subsidiaries fall outside the criteria for this reporting and are exempt.

Our Carbon Reduction plan can be found on our website (<https://www.equalexperts.com/carbon-reduction-plan>).

We have not reported on non-UK subsidiaries as they fall outside the criteria for this reporting period, and therefore are exempt.

**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.

---

**EQUAL EXPERTS UK LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Auditors**

The auditors, Moore Kingston Smith, 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.

**S McGregor**

Director

Date: 20 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUAL EXPERTS UK LIMITED

---

**Opinion**

We have audited the financial statements of Equal Experts UK Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024, 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 March 2024 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUAL EXPERTS UK 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUAL EXPERTS UK LIMITED (CONTINUED)

---

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUAL EXPERTS UK 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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include Company Law (Companies Act 2006), Financial Reporting Standards (FRS 102), tax legislation, pension legislation and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include employment law, data protection regulations and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUAL EXPERTS UK LIMITED (CONTINUED)

---

**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.

Graham Wintle (Senior Statutory Auditor)

for and on behalf of

**Moore Kingston Smith**

Chartered Accountants and Statutory Auditors

4 Beaconsfield Road

St Albans

Hertfordshire

AL1 3RD

20 December 2024

EQUAL EXPERTS UK LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	4	203,123,177	219,419,246
Cost of sales		(143,809,505)	(149,020,370)
<b>Gross profit</b>		<b>59,313,672</b>	<b>70,398,876</b>
Administrative expenses		(31,903,214)	(28,746,122)
Fair value movements		783,872	(1,597,142)
<b>Operating profit</b>	5	<b>28,194,330</b>	<b>40,055,612</b>
Income from other participating interests		33,711	19,326
Income from other fixed asset investments		-	9,471
Interest receivable and similar income		705,711	38,676
<b>Profit before tax</b>		<b>28,933,752</b>	<b>40,123,085</b>
Tax on profit	9	(10,303,628)	(6,729,514)
<b>Profit for the financial year</b>		<b>18,630,124</b>	<b>33,393,571</b>
<b>Profit for the year attributable to:</b>		<b>18,630,124</b>	
Owners of the parent			33,393,571
		<b>18,630,124</b>	<b>33,393,571</b>

The notes on pages 23 to 39 form part of these financial statements.

EQUAL EXPERTS UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Profit for the financial year		18,630,124	33,393,571
<b>Other comprehensive income</b>			
Currency translation differences		214,968	(1,450,069)
<b>Other comprehensive income for the year</b>		214,968	(1,450,069)
<b>Total comprehensive income for the year</b>		<u>18,845,092</u>	<u>31,943,502</u>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		18,630,124	33,393,571
		<u>18,630,124</u>	<u>33,393,571</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent Company		18,845,092	31,943,502
		<u>18,845,092</u>	<u>31,943,502</u>

The notes on pages 23 to 39 form part of these financial statements.

**EQUAL EXPERTS UK LIMITED**  
**REGISTERED NUMBER: 06191086**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	349,245	385,326
		<u>349,245</u>	<u>385,326</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	43,125,884	47,458,307
Current asset investments	14	-	8,396,075
Cash at bank and in hand	15	94,487,066	70,261,497
		<u>137,612,950</u>	<u>126,115,879</u>
Creditors: amounts falling due within one year	16	(26,813,037)	(31,213,754)
<b>Net current assets</b>		<u>110,799,913</u>	<u>94,902,125</u>
<b>Total assets less current liabilities</b>		<u>111,149,158</u>	<u>95,287,451</u>
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>111,149,158</u>	<u>95,287,451</u>
<b>Net assets</b>		<u><u>111,149,158</u></u>	<u><u>95,287,451</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	8,000	8,000
Fair value reserve	18	-	(1,613,396)
Capital redemption reserve	18	2,000	2,000
Other reserves	18	2,217	2,217
Profit and loss account	18	111,136,941	96,888,630
<b>Equity attributable to owners of the parent Company</b>		<u>111,149,158</u>	<u>95,287,451</u>
		<u><u>111,149,158</u></u>	<u><u>95,287,451</u></u>

---

**EQUAL EXPERTS UK LIMITED**  
**REGISTERED NUMBER: 06191086**

---

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

---

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

**S McGregor**  
Director

Date: 20 December 2024

The notes on pages 23 to 39 form part of these financial statements.

**EQUAL EXPERTS UK LIMITED**  
**REGISTERED NUMBER: 06191086**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	127,071	132,313
Investments	12	44,253	22,808
		<u>171,324</u>	<u>155,121</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	30,841,938	38,725,767
Current asset investments	14	-	8,396,075
Cash at bank and in hand	15	88,053,482	64,358,186
		<u>118,895,420</u>	<u>111,480,028</u>
Creditors: amounts falling due within one year	16	(32,795,722)	(38,491,808)
<b>Net current assets</b>		<u>86,099,698</u>	<u>72,988,220</u>
<b>Total assets less current liabilities</b>		<u>86,271,022</u>	<u>73,143,341</u>
<b>Net assets excluding pension asset</b>		<u>86,271,022</u>	<u>73,143,341</u>
<b>Net assets</b>		<u><u>86,271,022</u></u>	<u><u>73,143,341</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	8,000	8,000
Fair value reserve	18	-	(1,613,396)
Capital redemption reserve	18	2,000	2,000
Profit and loss account	18	86,261,022	74,746,737
		<u>86,271,022</u>	<u>73,143,341</u>

The Company's profit for the year is £16,111,066 (2023: £23,606,934).

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

**S McGregor**  
Director

Date: 20 December 2024

The notes on pages 23 to 39 form part of these financial statements.

EQUAL EXPERTS UK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Capital redemption reserve	Fair value reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
<b>At 1 April 2022</b>	8,000	2,000	(16,254)	2,217	65,399,259	65,395,222
Profit for the year	-	-	-	-	33,393,571	33,393,571
Currency translation differences	-	-	-	-	(1,450,069)	(1,450,069)
Dividends: Equity capital	-	-	-	-	(2,051,273)	(2,051,273)
Transfer to/from profit and loss account	-	-	(1,597,142)	-	1,597,142	-
<b>At 1 April 2023 (as previously stated)</b>	8,000	2,000	(1,613,396)	2,217	98,520,581	96,919,402
Prior year adjustment - correction of error	-	-	-	-	(1,631,951)	(1,631,951)
<b>At 1 April 2023 (as restated)</b>	8,000	2,000	(1,613,396)	2,217	96,888,630	95,287,451
Profit for the year	-	-	-	-	18,630,124	18,630,124
Currency translation differences	-	-	-	-	214,968	214,968
Dividends: Equity capital	-	-	-	-	(2,983,385)	(2,983,385)
Transfer to/from profit and loss account	-	-	1,613,396	-	(1,613,396)	-
<b>At 31 March 2024</b>	<u>8,000</u>	<u>2,000</u>	<u>-</u>	<u>2,217</u>	<u>11,136,941</u>	<u>11,149,158</u>

The notes on pages 23 to 39 form part of these financial statements.

**EQUAL EXPERTS UK LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Capital redemption reserve £	Fair value reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2022</b>	8,000	2,000	(16,254)	51,593,934	51,587,680
Profit for the year	-	-	-	23,606,934	23,606,934
Dividends: Equity capital	-	-	-	(2,051,273)	(2,051,273)
Transfer to/from profit and loss account	-	-	(1,597,142)	1,597,142	-
<b>At 1 April 2023</b>	8,000	2,000	(1,613,396)	74,746,737	73,143,341
Profit for the year	-	-	-	16,111,066	16,111,066
Dividends: Equity capital	-	-	-	(2,983,385)	(2,983,385)
Transfer to/from profit and loss account	-	-	1,613,396	(1,613,396)	-
<b>At 31 March 2024</b>	<u>8,000</u>	<u>2,000</u>	<u>-</u>	<u>86,261,022</u>	<u>86,271,022</u>

The notes on pages 23 to 39 form part of these financial statements.

**EQUAL EXPERTS UK LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	18,630,124	33,393,571
<b>Adjustments for:</b>		
Depreciation of tangible assets	217,190	266,426
Loss on disposal of tangible assets	(329)	-
Interest received	(739,422)	(48,147)
Taxation charge	10,303,628	6,729,514
Decrease/(increase) in debtors	3,755,038	(10,535,529)
(Decrease)/increase in creditors	(7,079,531)	8,156,989
Net fair value (gains)/losses recognised in P&L	(783,872)	1,597,142
Share of operating profit/(loss) in joint ventures	-	(19,326)
Corporation tax (paid)	(7,026,044)	(6,587,474)
Foreign exchange	(653,710)	-
<b>Net cash generated from operating activities</b>	<b>16,623,072</b>	<b>32,953,166</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(196,370)	(276,884)
Sale of tangible fixed assets	15,590	11,478
Sale of short-term listed investments	9,993,217	-
Purchase of fixed asset investments	21,445	-
Interest received	705,711	38,676
Dividends received	-	9,471
Income from investments in related companies	33,711	19,326
<b>Net cash from investing activities</b>	<b>10,573,304</b>	<b>(197,933)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(2,983,385)	(2,051,273)
<b>Net cash used in financing activities</b>	<b>(2,983,385)</b>	<b>(2,051,273)</b>
<b>Net increase in cash and cash equivalents</b>	<b>24,212,991</b>	<b>30,703,960</b>
Cash and cash equivalents at beginning of year	70,248,522	39,544,562
<b>Cash and cash equivalents at the end of year</b>	<b>94,461,513</b>	<b>70,248,522</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	94,487,066	70,261,497
Bank overdrafts	(25,553)	(12,975)

---

EQUAL EXPERTS UK LIMITED

---

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

---

2024	2023
£	£
<u>94,461,513</u>	<u>70,248,522</u>

---

EQUAL EXPERTS UK LIMITED

---

CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2024

---

	At 1 April 2023	Cash flows	Acquisition and disposal of subsidiaries	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	70,261,497	24,204,124	21,445	94,487,066
Bank overdrafts	(12,975)	(12,578)	-	(25,553)
	<u>70,248,522</u>	<u>24,191,546</u>	<u>21,445</u>	<u>94,461,513</u>

The notes on pages 23 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

**1. General information**

Equal Experts UK Limited is a limited company incorporated in England and Wales. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are disclosed in the Strategic Report.

**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, the Companies Act 2006 and FRC Abstracts.

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 judgment 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.

These consolidated financial statements are presented in GBP on the going concern basis.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Group 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.

**2.3 Foreign currency translation**

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 the Profit and Loss Account 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation (continued)**

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 the OCI.

**2.4 Revenue**

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

**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.

**2.5 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.

**2.6 Research and development**

The Group undertakes research and development activities as part of its service delivery to clients. Research and development expenditure is written off to the profit and loss account in the year in which it is incurred

**2.7 Interest income**

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

**2.8 Borrowing costs**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Employee Benefit Trust

The Company operates an Employee Benefit Trust over which Equal Experts UK Limited has de facto control. It therefore records the assets and liabilities and the results and cash flow of the Trust as its own where appropriate.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

**2. Accounting policies (continued)**

**2.12 Tangible fixed assets**

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

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

Depreciation is provided on the following basis:

Leasehold property improvement	- 20% Straight Line
Fixtures & fittings	- 33% Straight Line
Computer equipment	- 33% Straight Line

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.

Depreciation is recognised in administrative expenses in the profit and loss.

**2.13 Current assets investments**

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period and subsequently transferred to the revaluation reserve.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

2. Accounting policies (continued)

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.

**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.

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**

Financial liabilities and equity instruments are classified according to the substance of the contractual

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

2. Accounting policies (continued)

2.18 Financial instruments (continued)

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.18 Financial instruments (continued)

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.

2.20 Parent-only cash flow exemption

Per FRS 102 paragraph 1.12, as a qualifying entity (for the purposes of FRS 102), the parent company is exempt from the requirements of Section 7 Statement of Cash Flows. This is due to the equivalent disclosures being included in the consolidated financial statements in which the parent is included.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

4. Turnover

All turnover is attributable to the principal activity.

Analysis of turnover by country of destination:

	2024	2023
	£	£
United Kingdom	164,454,593	170,329,198
Rest of Europe	7,783,470	24,154,291
Rest of the world	30,885,114	24,935,757
	<u>203,123,177</u>	<u>219,419,246</u>

---

EQUAL EXPERTS UK LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

5. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Exchange differences	646,954	(3,763,884)
Other operating lease rentals	<u>679,902</u>	<u>618,316</u>

6. Auditors' remuneration

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

	2024	2023
	£	£
Fees payable to the Company's auditors and their associates for the audit of the consolidated and parent Company's financial statements	37,025	35,250
Fees payable to the Company's auditors and their associates in respect of:		
Taxation compliance services	9,710	9,245
Corporate finance services not included above	189,755	16,978
All non-audit services not included above	<u>53,392</u>	<u>58,722</u>

**EQUAL EXPERTS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Employees**

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Wages and salaries	<b>37,162,589</b>	<i>37,029,562</i>	<b>18,143,218</b>	<i>21,682,184</i>
Social security costs	<b>2,483,231</b>	<i>2,151,375</i>	<b>2,483,231</b>	<i>2,151,375</i>
Cost of defined contribution scheme	<b>2,816,943</b>	<i>1,413,612</i>	<b>2,396,709</b>	<i>1,363,608</i>
	<b><u>42,462,763</u></b>	<i><u>40,594,549</u></i>	<b><u>23,023,158</u></b>	<i><u>25,197,167</u></i>

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

	<b>2024 No.</b>	<i>2023 No.</i>
Software Development	<b>410</b>	<i>343</i>
Administration	<b>73</b>	<i>63</i>
Directors	<b>3</b>	<i>3</i>
	<b><u>486</u></b>	<i><u>409</u></i>

**8. Directors' remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Directors' emoluments	<b>343,154</b>	<i>308,675</i>
Group contributions to defined contribution pension schemes	<b>10,500</b>	<i>22,005</i>
	<b><u>353,654</u></b>	<i><u>330,680</u></i>

During the year retirement benefits were accruing to 3 Directors (2023 - 3) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £299,721 (2023 - £266,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £10,500 (2023 - £22,005).

EQUAL EXPERTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,162,145	6,084,116
Adjustments in respect of previous periods	254,520	181,905
	<u>5,416,665</u>	<u>6,266,021</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	3,519,627	463,493
Foreign tax in respect of prior periods	1,367,336	-
	<u>4,886,963</u>	<u>463,493</u>
<b>Total current tax</b>	<u>10,303,628</u>	<u>6,729,514</u>
<b>Deferred tax</b>		
	<u>-</u>	<u>-</u>
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>10,303,628</u>	<u>6,729,514</u>

EQUAL EXPERTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>28,933,752</u>	<u>40,123,085</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	7,233,438	7,623,386
<b>Effects of:</b>		
(Lower)/Higher rate taxes on overseas earnings	1,600,031	(934,178)
Adjustments to tax charge in respect of prior periods	1,621,857	181,905
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(470,855)
Other differences leading to an increase (decrease) in the tax charge	(151,698)	329,256
<b>Total tax charge for the year</b>	<u><u>10,303,628</u></u>	<u><u>6,729,514</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Dividends

	2024 £	2023 £
Dividends paid on equity capital	<u>2,983,385</u>	<u>2,051,273</u>
	<u><u>2,983,385</u></u>	<u><u>2,051,273</u></u>

EQUAL EXPERTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. Tangible fixed assets

Group

	S/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	79,327	396,429	997,244	-	1,473,000
Additions	-	93,150	94,657	8,563	196,370
Disposals	(58,839)	(122,668)	-	(1,302)	(182,809)
At 31 March 2024	<u>20,488</u>	<u>366,911</u>	<u>1,091,901</u>	<u>7,261</u>	<u>1,486,561</u>
<b>Depreciation</b>					
At 1 April 2023	74,888	239,286	771,014	2,486	1,087,674
Charge for the year on owned assets	4,097	93,824	114,415	4,854	217,190
Disposals	(58,839)	(107,407)	-	(1,302)	(167,548)
At 31 March 2024	<u>20,146</u>	<u>225,703</u>	<u>885,429</u>	<u>6,038</u>	<u>1,137,316</u>
<b>Net book value</b>					
At 31 March 2024	<u>342</u>	<u>141,208</u>	<u>206,472</u>	<u>1,223</u>	<u>349,245</u>
<b>At 31 March 2023</b>	<u>4,439</u>	<u>157,143</u>	<u>226,230</u>	<u>(2,486)</u>	<u>385,326</u>

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Short leasehold	<u>342</u>	<u>4,439</u>
	<u>342</u>	<u>4,439</u>

EQUAL EXPERTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. Tangible fixed assets (continued)

Company

	S/Term Leasehold Property £	Plant & machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	79,327	282,497	361,824
Additions	-	88,447	88,447
Disposals	(58,839)	(107,407)	(166,246)
At 31 March 2024	<u>20,488</u>	<u>263,537</u>	<u>284,025</u>
<b>Depreciation</b>			
At 1 April 2023	74,888	154,623	229,511
Charge for the year on owned assets	4,097	89,592	93,689
Disposals	(58,839)	(107,407)	(166,246)
At 31 March 2024	<u>20,146</u>	<u>136,808</u>	<u>156,954</u>
<b>Net book value</b>			
At 31 March 2024	<u>342</u>	<u>126,729</u>	<u>127,071</u>
<b>At 31 March 2023</b>	<u>4,439</u>	<u>127,874</u>	<u>132,313</u>

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Short leasehold	342	4,439
	<u>342</u>	<u>4,439</u>

EQUAL EXPERTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

12. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2023	22,808
Additions	21,445
	<hr/>
At 31 March 2024	44,253
<b>Net book value</b>	
At 31 March 2024	<u>44,253</u>
<b>At 31 March 2023</b>	<u>22,808</u>

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Equal Experts India Private Limited	Ordinary	100%
Equal Experts Inc	Ordinary	100%
Equal Experts Portugal, UNIPessoal LDA	Ordinary	100%
Equal Experts Australia Pty Limited	Ordinary	100%
Equal Experts SA (PTY) Ltd	Ordinary	100%
Equal Experts Germany GmbH	Ordinary	100%
Equal Experts BV	Ordinary	100%

**EQUAL EXPERTS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

(continued)

The aggregate of the share capital and reserves as at 31 March 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Equal Experts India Private Limited	7,145,757	1,627,996
Equal Experts Inc	6,407,220	2,197,935
Equal Experts Portugal, UNIPessoal LDA	469,391	(212,526)
Equal Experts Australia Pty Limited	(2,409,361)	(683,059)
Equal Experts SA (PTY) Ltd	2,728,171	1,349,652
Equal Experts Germany GmbH	7,155,425	(1,546,365)
Equal Experts BV	(456,668)	(481,354)

**13. Debtors**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	16,193,001	16,953,826	8,564,920	11,935,055
Amounts owed by group undertakings	-	-	3,489,291	1,950,074
Other debtors	4,877,482	2,177,794	23,918	10,399
Prepayments and accrued income	22,055,401	27,749,302	18,763,809	24,252,854
Tax recoverable	-	577,385	-	577,385
	<u>43,125,884</u>	<u>47,458,307</u>	<u>30,841,938</u>	<u>38,725,767</u>

**14. Current asset investments**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Unlisted investments	-	9,993,217	-	9,993,217
Fair value movement	-	(1,597,142)	-	(1,597,142)
	<u>-</u>	<u>8,396,075</u>	<u>-</u>	<u>8,396,075</u>

**EQUAL EXPERTS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Cash and cash equivalents**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Cash at bank and in hand	94,487,066	70,261,497	88,053,482	64,358,186
Less: bank overdrafts	(25,553)	(12,975)	(24,723)	(12,974)
	<u>94,461,513</u>	<u>70,248,522</u>	<u>88,028,759</u>	<u>64,345,212</u>

**16. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Bank overdrafts	25,553	12,975	24,723	12,974
Trade creditors	962,566	478,778	472,998	300,999
Amounts owed to group undertakings	-	-	10,991,993	8,766,228
Corporation tax	2,711,990	45,754	262,145	-
Other taxation and social security	1,820,623	2,232,749	1,767,417	2,198,622
Other creditors	258,818	139,919	234,958	138,765
Accruals and deferred income	21,033,487	28,303,579	19,041,488	27,074,220
	<u>26,813,037</u>	<u>31,213,754</u>	<u>32,795,722</u>	<u>38,491,808</u>

**17. Share capital**

	2024	2023
	£	£
<b>Issued, allotted, called up and fully paid</b>		
80,000 (2023 - 80,000) Ordinary shares of £0.10 each	<u>8,000</u>	<u>8,000</u>

The Company has one class of Ordinary share. The employee benefit trust holds 20,000 Ordinary shares that have been credited to the capital redemption reserve.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

18. Reserves

**Capital redemption reserve**

The capital redemption reserve represents shares held by the employee benefit trust.

**Profit & loss account**

The profit and loss account represents the distributable reserves of the Company.

19. Prior year adjustment

During the year a prior year adjustment has been posted in a subsidiary company, Equal Experts Germany GmbH. This was to reflect differences in tax charge, interest and sundry admin expenses between the consolidated accounts and the German audited accounts for the company. The impact to the opening balance of the profit and loss reserve account was £1,631,951.

20. Commitments under operating leases

At 31 March 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Not later than 1 year	<b>423,414</b>	<i>247,539</i>	<b>215,526</b>	<i>113,502</i>
Later than 1 year and not later than 5 years	<b>36,429</b>	<i>168,886</i>	-	-
	<b><u>459,843</u></b>	<i><u>416,425</u></i>	<b><u>215,526</u></b>	<i><u>113,502</u></i>

21. Related party transactions

Dividends paid to directors amounted to £2,983,385 (2023: £2,051,273).

22. Controlling party

There is no ultimate controlling party in the current or comparative year.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.