Strategic Report, Report of the Director and

Audited Financial Statements for the Year Ended 31 March 2024

for

AVANCE CONSULTING (EUROPE) LIMITED

AVANCE CONSULTING (EUROPE) LIMITED

Contents of the Financial Statements
for the Year Ended 31 March 2024

AVANCE CONSULTING (EUROPE) LIMITED

Company Information
for the Year Ended 31 March 2024

DIRECTOR:	MR P M Dudhe
REGISTERED OFFICE:	Office No 301C 8 Duncannon Street London London WC2N 4JF
REGISTERED NUMBER:	06351885
AUDITORS:	Brayan and Spencer Associates Limited 25 Leeming Road Borehamwood England WD6 4EB

AVANCE CONSULTING (EUROPE) LIMITED

Strategic Report
for the Year Ended 31 March 2024

Avance Consulting is a global leader in innovative talent solutions for diverse industries. Since 2007, we have been serving nearly a third of Fortune 500 companies and most of the top 100 technology companies worldwide.
We understand the local markets and cultures and tailor our services to meet the needs of our clients. Our clients value our flexibility and agility, which enable us to deliver high-quality results at any scale across the globe.

REVIEW OF BUSINESS
Since 2007, we have built leading businesses in attractive structural growth markets such as Technology. We are market leaders in the UK, EUROPE and having steady growth in USA and have our footprints in APAC as well, all of which present long-term growth opportunities, despite their relative maturity.
During the current financial year, there is a slight degrowth in revenue compared to previous financial year, on account of prevailing global market conditions, specially in IT sector. However, we have a strong business relationship with our existing clients and very good business prospects with new clients, with which we expect accelerated growth in the coming years subject to market conditions. We have strategies in place to explore further new clients in the upcoming years.
Operating costs were managed carefully and in an agile manner resulting in profit margins in the current financial year, despite degrowth in revenue due to slowdown of IT Industry across globe.

PRINCIPAL RISKS AND UNCERTAINTIES
The Financial statements have been prepared on a going concern basis which assumes the company will continue to be able to meet its liabilities as they fall due for the foreseeable future. The company has sufficient working capital funding to continue to support the company for the period of at least twelve (12) months after the date of signing of these accounts.
Principal risks and uncertainties - Since we handle the staffing requirements of various industries across the globe, our risks and uncertainties depend upon the market conditions.

FUTURE DEVELOPMENTS AND STRATEGY
Avance has strong and long-term business relationships with top IT and other industry clients which makes us to hold comfortable position in the market. We have offices globally in twelve (12) countries and expanding new areas as well. We are also exploring new line of services and new clientele to further strengthen our business operations.

KEY PERFORMANCE INDICATORS
The director assess the performance of the business using a variety of key performance indicators, including the measurement of turnover, and profits and liquid funds.

The company delivered the following for the year.

Turnover £34,043,639 (2023 :39,153,090)
Gross Profit % of 4.2 % (2023: 5.5%)
Profit before taxation £56,197 (2023 : £1,011,158)
Cash at Bank £3,064,009 (2023: £4,002,610)

ON BEHALF OF THE BOARD:

Mr P Dudhe - Director

9 December 2024

AVANCE CONSULTING (EUROPE) LIMITED

Report of the Director
for the Year Ended 31 March 2024

The director presents his report with the financial statements of the company for the year ended 31 March 2024.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2024.

DIRECTOR
MR P M Dudhe held office during the whole of the period from 1 April 2023 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Brayan and Spencer Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr P Dudhe - Director

9 December 2024

Report of the Independent Auditors to the Members of
AVANCE CONSULTING (EUROPE) LIMITED

Opinion
We have audited the financial statements of AVANCE CONSULTING (EUROPE) LIMITED (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern
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 director with respect to going concern are described in the relevant sections of this report.

Other information
The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
AVANCE CONSULTING (EUROPE) LIMITED

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 Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities due to fraud are inherently more difficult to detect, therefore our procedures may be unable to detect all such irregularities.

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 Report of the Auditors.

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

P. Sharma

Patanjali Sharma (Senior Statutory Auditor)
for and on behalf of Brayan and Spencer Associates Limited
25 Leeming Road
Borehamwood
England
WD6 4EB

13 December 2024

AVANCE CONSULTING (EUROPE) LIMITED

Income Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER		34,043,639	39,153,090
Cost of sales		32,584,945	36,999,088
GROSS PROFIT		1,458,694	2,154,002
Administrative expenses		1,412,600	1,156,639
		46,094	997,363
Other operating income		-	12,832
OPERATING PROFIT	4	46,094	1,010,195
Interest receivable and similar income		10,103	963
PROFIT BEFORE TAXATION		56,197	1,011,158
Tax on profit	5	(118,010)	79,516
PROFIT FOR THE FINANCIAL YEAR		174,207	931,642

The notes form part of these financial statements

AVANCE CONSULTING (EUROPE) LIMITED

Other Comprehensive Income
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
PROFIT FOR THE YEAR		174,207	931,642
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		174,207	931,642

AVANCE CONSULTING (EUROPE) LIMITED (Registered number: 06351885)

Balance Sheet
31 March 2024

	Notes	31.3.24 £	31.3.24 £	31.3.23 £	31.3.23 £
FIXED ASSETS					
Intangible assets	6		20,886		-
Tangible assets	7		-		-
Investments	8		103,641		103,641
			124,527		103,641
CURRENT ASSETS					
Stocks	9	-		1,192,092	
Debtors	10	6,473,226		5,515,023	
Cash at bank		3,064,009		4,002,610	
		9,537,235		10,709,725	
CREDITORS					
Amounts falling due within one year	11	5,165,506		2,906,768	
NET CURRENT ASSETS			4,371,729		7,802,957
TOTAL ASSETS LESS CURRENT LIABILITIES			4,496,256		7,906,598
CREDITORS					
Amounts falling due after more than one year	12		-		(1,939)
PROVISIONS FOR LIABILITIES	13		-		(3,582,610)
NET ASSETS			4,496,256		4,322,049
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings	15		4,496,156		4,321,949
SHAREHOLDERS' FUNDS			4,496,256		4,322,049

The financial statements were approved by the director and authorised for issue on 9 December 2024 and were signed by:

Mr P Dudhe - Director

The notes form part of these financial statements

AVANCE CONSULTING (EUROPE) LIMITED

Statement of Changes in Equity
for the Year Ended 31 March 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2022	100	3,390,307	3,390,407
Changes in equity			
Total comprehensive income	-	931,642	931,642
Balance at 31 March 2023	100	4,321,949	4,322,049
Changes in equity			
Total comprehensive income	-	174,207	174,207
Balance at 31 March 2024	100	4,496,156	4,496,256

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

AVANCE CONSULTING (EUROPE) LIMITED is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of 5 years.

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

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	31.3.24	31.3.23
	£	£
Wages and salaries	929,783	970,089
Social security costs	100,733	-
Other pension costs	23,065	-
	1,053,581	970,089

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

	31.3.24	31.3.23
Administration	10	10

	31.3.24	31.3.23
	£	£
Director's remuneration	246,665	125,003

Information regarding the highest paid director for the year ended 31 March 2024 is as follows:

	31.3.24
	£
Emoluments etc	246,665

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Other operating leases	49,199	25,239
Computer software amortisation	5,222	-
Auditor remuneration	7,091	7,085
Foreign exchange differences	17,839	(12,832)

5. TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the profit for the year was as follows:

	31.3.24	31.3.23
	£	£
Current tax:		
UK corporation tax	8,107	79,516
Tax credits	(126,117)	-
Tax on profit	(118,010)	79,516

continued...

6. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	26,108
At 31 March 2024	26,108
AMORTISATION	
Amortisation for year	5,222
At 31 March 2024	5,222
NET BOOK VALUE	
At 31 March 2024	20,886

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	3,262
DEPRECIATION	
At 1 April 2023 and 31 March 2024	3,262
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	-

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2023 and 31 March 2024	103,641
NET BOOK VALUE	
At 31 March 2024	103,641
At 31 March 2023	103,641

9. STOCKS

	31.3.24 £	31.3.23 £
Work-in-progress	-	1,192,092

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	6,224,161	5,515,023
Other debtors	233,665	-
TDS receivable	10,952	-
Prepayments	4,448	-
	6,473,226	5,515,023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	5,027,362	2,741,998
Tax	8,161	79,517
Social security and other taxes	24,247	22,348
VAT	73,851	55,820
Other creditors	14,924	-
pension payable	2,785	-
Accrued expenses	14,176	7,085
	5,165,506	2,906,768

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	-	1,939

13. PROVISIONS FOR LIABILITIES

	31.3.24	31.3.23
	£	£
Other provisions	-	3,582,610

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.24	31.3.23
			£	£
100	ordinary shares	1	100	100

15. RESERVES

	Retained earnings
	£
At 1 April 2023	4,321,949
Profit for the year	174,207
At 31 March 2024	4,496,156

continued...

16. RELATED PARTY TRANSACTION

The year end balances in Other Debtors of Avance Consulting Europe LTD, includes balances with related parties

Avance Consulting S.R.O	£133,775
Talent Spectra Sweden AB	£14,732
Avance Consulting BV	£30,497
Avance AG	£22,877
Avance Belgium	£10,181

The year end balances in Other Creditors of Avance Consulting Europe LTD, includes balances with related parties

North Hill Partners LTD	£14,923

Pravin M Dudhe is a director in all above companies. He is a sole director in Avance Consulting Europe LTD.

17. CONTROLLING PARTY

The Ultimate parent undertaking and controlling party is Wisestep Holdings , a company registered in Mauritius, by virtue of its 100% shareholding of the ordinary share capital of Avance Consulting Europe LTD. Copies of Wisestep Holding statutory accounts can be obtained from the company's registered address office at Les Cascades Building, Edith Cavell street, Port Louis, 11324, Mauritius.