

**LAUNCHPAD RECRUITS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Launchpad Recruits Ltd
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Launchpad Recruits Ltd
Balance Sheet
As At 31 December 2024

Registered number: 07893118

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,386		11,445
			9,386		11,445
CURRENT ASSETS					
Debtors	5	4,196,382		1,588,315	
Cash at bank and in hand		223,180		66,316	
			4,419,562		1,654,631
Creditors: Amounts Falling Due Within One Year	6		(6,526,281)		(4,282,051)
NET CURRENT ASSETS (LIABILITIES)			(2,106,719)		(2,627,420)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,097,333)		(2,615,975)
NET LIABILITIES					
			(2,097,333)		(2,615,975)
CAPITAL AND RESERVES					
Called up share capital	7		361		361
Share premium account			4,176,980		4,176,980
Profit and Loss Account			(6,274,674)		(6,793,316)
SHAREHOLDERS' FUNDS			(2,097,333)		(2,615,975)

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Patrick Custodio

Director
02/09/2025

Launchpad Recruits Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2024

1. General Information

Launchpad Recruits Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07893118 . The registered office is 36 Scotts Road, Bromley, England, BR1 3QD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover comprises the invoiced value of services recognised over the period of time when the service is delivered by the company, net of Value Added Tax and trade discounts.

2.4. Intangible Fixed Assets and Amortisation - Other Intangible

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where the directors consider that there has been a permanent impairment in value the asset is written down to its realisable value in the year of impairment.

Other intangible assets are capitalised web development costs. The asset is amortised over the useful life of 5 years.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% on cost
Computer Equipment	33% on cost

2.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial instruments are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original

terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments and loans from fellow group companies

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Launchpad Recruits Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

2.6. Financial Instruments - continued

Debt instruments and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 25 (2023: 25)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2024	6,621	117,028	123,649
Additions	-	10,378	10,378
As at 31 December 2024	6,621	127,406	134,027

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Launchpad Recruits Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

Depreciation			
As at 1 January 2024	6,621	105,583	112,204
Provided during the period	-	12,437	12,437
As at 31 December 2024	<u>6,621</u>	<u>118,020</u>	<u>124,641</u>
Net Book Value			
As at 31 December 2024	<u>-</u>	<u>9,386</u>	<u>9,386</u>
As at 1 January 2024	<u>-</u>	<u>11,445</u>	<u>11,445</u>

5. Debtors		2024	2023
		£	£
Due within one year			
Trade debtors		-	116,186
Prepayments and accrued income		181,130	122,449
Other debtors		-	368
Amounts owed by group undertakings		<u>4,015,252</u>	<u>1,349,312</u>
		<u>4,196,382</u>	<u>1,588,315</u>

6. Creditors: Amounts Falling Due Within One Year		2024	2023
		£	£
Trade creditors		24,087	28,577
Other taxes and social security		56,410	105,898
VAT		8,696	70,191
Pensions payable		11,514	-
Accruals and deferred income		151,419	427,441
Amounts owed to group undertakings		<u>6,274,155</u>	<u>3,649,944</u>
		<u>6,526,281</u>	<u>4,282,051</u>

7. Share Capital		2024	2023
		£	£
Allotted, Called up and fully paid		<u>361</u>	<u>361</u>

8. Post Balance Sheet Events

There are no significant events that occurred subsequent to the balance sheet date that would require adjustment or disclosure in the financial statements for the year ended December 31, 2024. The financial statements reflect the financial position and results of operations of the Company as of and for the year ended December 31, 2024, and there are no material events or transactions that

have occurred between the balance sheet date and the date of this report that would have a significant impact on the financial statements.

Launchpad Recruits Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

9. Related Party Transactions

Outmatch Inc

Parent Company

The following balances are with the members, or subsidiaries of ultimate parent company. All transactions in the current and previous years occurred at arms-length. None of the related party balances bear any interest charge. As at 31 December 2024:

The company owed to other group undertakings £6,274,155 (2023: £3,649,944).

Other group undertakings owed to the Company £4,015,252 (2023: £1,349,312).

10. Ultimate Controlling Party

The company is the wholly owned subsidiary of Outmatch Holdings LLC, a company controlled by Olympus Holdco LLC which is the ultimate parent company incorporated in the United States of America.

The largest and smallest group in which the Company's results are included is in the group financial statements of Olympus Holdco

11. Audit Information

The auditor's report on the accounts of Launchpad Recruits Ltd for the year ended 31 December 2024 was unqualified.

The auditor's report was signed by Sarfraz Fayyaz (Senior Statutory Auditor) for and on behalf of Biznav Ltd , Statutory Auditor.

