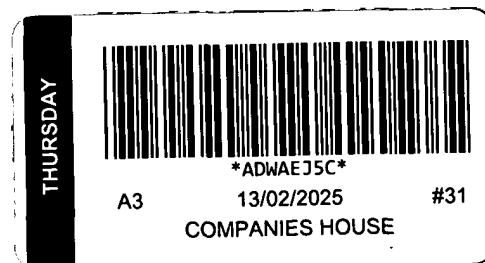


Registered number: 03907607

AMBERJACK GLOBAL LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**



AMBERJACK GLOBAL LIMITED

COMPANY INFORMATION

Directors	D C Bygrave D S Speed C J Sissons
Registered number	03907607
Registered office	Newbury House 20 Kings Road West Newbury Berkshire RG14 5XR
Independent auditor	Crowe U.K. LLP Chartered Accountants & Statutory Auditor R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ

AMBERJACK GLOBAL LIMITED

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AMBERJACK GLOBAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Introduction

Amberjack Global Limited is an award-winning software developer and provider of consultancy and other services to the future talent and campaign based volume recruitment industry as well as the provision of learning and development services incorporated into graduate and apprenticeship training programmes.

Business review

The results of the business for the year ended 31 August 2024 are as follows:

- Revenues were £10.10m (2023: £8.77m).
- Gross profit was £8.41m (2023: £7.10m).
- EBITDA before exceptional items was £3.10m (2023: £2.30m).
- Profit before tax was £2.03m (2023: £1.61m).

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

Principal business risks

Liquidity risk:

The company continues to maintain sufficient cash for its ongoing operations and product development. The business has an undrawn revolving credit facility with HSBC of £1m.

Foreign Currency Risk:

The main functional currency of the Company is British Pounds but the Group does have bank accounts and transacts in Australian Dollars. The Company manages foreign currency risk by contracting with customers and contractors in the same currency wherever possible and does not consider the Company to have material transactional exposures in foreign currency. There are no material net foreign exchange exposures to monetary assets and monetary liabilities. The Company has translation exposure in accounting for overseas operations but the currency risk is not considered significant and therefore it does not currently hedge against this exposure, although the risk is reviewed regularly.

Information Security / Cyber Risk:

The business renewed its ISO27001 certification during the period and received a Cyber Essentials Plus certification shortly after the period. The business continues to monitor and review all cyber threats to the business

AMBERJACK GLOBAL LIMITED

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

Financial key performance indicators

The Directors use a range of performance indicators to measure the delivery of the company's strategic objectives. The most important of these are considered key performance indicators ("KPI's") and their targets are determined annually. The KPI's are set out below:

Financial KPI's	Year ending 31 August 2024	Year ending 31 August 2023
	£'000	£'000
Revenue	10,098	8,766
Gross profit	8,413	7,099
Gross profit percentage	83%	81%
EBITDA profit	3,103	2,303
Cash at bank and in hand	1,405	1,634

Non- Financial KPI's	Average number	Average number
Resourcing and assessment staff	52	47
Software development and maintenance staff	21	18
Administration	18	25
Learning and development	1	0

Current position and future trading

In their assessment of going concern the Directors have considered that the Company has traded profitably at the EBITDA level since the year end, that the financial forecasts show that the Company will continue to do so and to increase its liquidity. The Company has strong client relationships which has meant that customers have continued to use the Company's software products and services as well as renewing and signing new contracts for additional products and services. The Company continues to trade from the offices in Newbury, servicing customer requirements, completing a number of sales demonstrations, closing new sales and further developing and enhancing its software product range. The Company increased the value of revenues generated from the Group's software products and has continued to invest in its own software products, capitalising internal payroll related to the associated software development costs in line with FRS 102.

The Directors have calculated their annual budgets and forecasts following the acquisition of Fusion and have implemented a number of measures in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future. Cash held as at the date of this report is in line with the Directors' expectations.

Having regard to the above, the Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

AMBERJACK GLOBAL LIMITED

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

Diversity and inclusion

At Amberjack we are committed to enabling a future where every employer can reach and engage talent, where every candidate, regardless of background, is empowered to find their ideal career path and be supported to succeed. Our Social Impact & ESG reports were issued in 2024 and form part of our broader ESG strategy. This year our ESG audit score placed us within the top 10 companies in the LDC portfolio.

As an organisation, we understand the important role we play in delivering long-term meaningful change within society. Aligned with the UN's Sustainable Development Goals (SDGs), we have identified where we build and deliver strategies that improve health and education, reduce inequality and spur economic growth.

This year we were also proud to be winners in the Diversity in Technology category at the Thames Valley Tech and Innovation Awards.

The Group has many formal, informal and social media channels for staff to communicate internally, to share, encourage and praise the positive results that our staff deliver to our business and throughout the sector with their involvement within industry bodies. In line with these principles, updates are regularly sent to all staff and the management team organise regular monthly small group forums and monthly meetings with all staff to update them on the progress of the business and to answer any queries raised by staff.

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



D S Speed
Director

Date: 28 January 2025

AMBERJACK GLOBAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their report and the financial statements for the year ended 31 August 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

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

Results and dividends

The profit for the year, after taxation, amounted to £1,712,864 (2023 - £1,557,437).

Directors

The directors who served during the year were:

D C Bygrave
D S Speed
C J Sissons
C M Bostock (resigned 30 April 2024)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AMBERJACK GLOBAL LIMITED

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

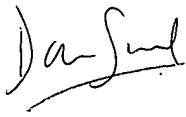
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



D S Speed
Director

Date: 28 January 2025

AMBERJACK GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBERJACK GLOBAL LIMITED

Opinion

We have audited the financial statements of Amberjack Global Limited (the 'Company') for the year ended 31 August 2024, which comprise the Statement of Comprehensive Income, the Balance sheet, the 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 Company's affairs as at 31 August 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

AMBERJACK GLOBAL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBERJACK GLOBAL LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AMBERJACK GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBERJACK GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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:

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and assessing the treatment of non-routine transactions. Our audit procedures to respond to revenue recognition risks included sample testing revenue across the year and deferred revenue and accrued income as at year end to agree to supporting documentation, and reviewing a sample of revenue transactions either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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

AMBERJACK GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBERJACK GLOBAL LIMITED
(CONTINUED)



Christine Dobson (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Chartered Accountants
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ
Date: 28 January 2025

AMBERJACK GLOBAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Turnover	4	10,097,981	8,765,650
Cost of sales		(1,685,326)	(1,666,983)
Gross profit		8,412,655	7,098,667
Administrative expenses		(5,309,768)	(4,925,775)
Other operating income	5	-	129,701
Earnings before interest, tax, depreciation, amortisation and exceptional items		3,102,887	2,302,593
Exceptional Items	11	(279,653)	(112,968)
Depreciation and amortisation		(821,300)	(591,931)
Interest receivable and similar income	9	28,716	16,904
Profit before tax		2,030,650	1,614,598
Tax on profit	10	(317,786)	(57,161)
Profit for the financial year		1,712,864	1,557,437

The notes on pages 13 to 28 form part of these financial statements.

AMBERJACK GLOBAL LIMITED
REGISTERED NUMBER: 03907607

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	2,182,354	1,604,671
Tangible assets	13	89,640	168,611
Investments	14	283,600	282,004
		<u>2,555,594</u>	<u>2,055,286</u>
Current assets			
Debtors: amounts falling due within one year	15	7,286,587	5,921,836
Cash at bank and in hand	16	1,404,675	1,633,571
		<u>8,691,262</u>	<u>7,555,407</u>
Creditors: amounts falling due within one year	17	(3,132,414)	(3,295,308)
		<u>5,558,848</u>	<u>4,260,099</u>
Net current assets		<u>5,558,848</u>	<u>4,260,099</u>
Total assets less current liabilities		<u>8,114,442</u>	<u>6,315,385</u>
Provisions for liabilities			
Deferred tax	18	(460,184)	(142,398)
Other provisions	19	(27,964)	(258,360)
		<u>(488,148)</u>	<u>(400,758)</u>
Net assets		<u><u>7,626,294</u></u>	<u><u>5,914,627</u></u>
Capital and reserves			
Called up share capital	20	1,640	1,640
Share premium account		1,527	2,724
Profit and loss account		7,623,127	5,910,263
		<u>7,626,294</u>	<u>5,914,627</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2025.



D S Speed
Director

The notes on pages 13 to 28 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024

	Called up share capital £	Share option reserve £	Profit and loss account £	Total equity £
At 1 September 2022	1,640	2,996	4,352,826	4,357,462
Comprehensive income for the year				
Profit for the year	-	-	1,557,437	1,557,437
Share option credit	-	(272)	-	(272)
At 1 September 2023	1,640	2,724	5,910,263	5,914,627
Comprehensive income for the year				
Profit for the year	-	-	1,712,864	1,712,864
Share option credit	-	(1,197)	-	(1,197)
At 31 August 2024	1,640	1,527	7,623,127	7,626,294

The notes on pages 13 to 28 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

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

1. General information

Amberjack Global Limited is a private company, limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page at the front of the accounts.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ensco 1322 Limited as at 31 August 2024 and these financial statements may be obtained from its registered office.

2.3 Exemption from preparing consolidated financial statements

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

AMBERJACK GLOBAL LIMITED

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

2. Accounting policies (continued)

2.4 Going concern

The company has cash resources and has no further requirement for external funding in excess of current facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In making their assessment the directors have considered the impact on the business of the current economic environment including the ability of the company to continue to service customers, the impact on future revenues and cash collections and the financial position of the wider group for a period of at least 12 months from signing the financial statements. The directors therefore continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.5 Functional and presentation currency

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

2.6 Revenue

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

Revenue from software licenses

Revenue from the sale of licenses is recognised on a straight line basis over the period of the contract.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Leased assets: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

AMBERJACK GLOBAL LIMITED

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

2. Accounting policies (continued)

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 4 to 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Interest income

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

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Share-based payments

In September 2021 the Company approved an Enterprise Management Incentive scheme ("EMI"). The scheme provides EMI share option awards to senior management employees subject to certain non-market vesting conditions, including their continued employment with the Company.

Senior management incentive plans which include participants acquiring financial instruments whose value is linked to the achievement of certain performance measures and are payable in equity are treated as non-market based vesting condition equity-settled share-based payments. The market condition of the share options was taken into account when the fair value of the equity instruments was determined. The expense is recognised in the income statement over the vesting period of the share options. Payments due to the Company as a result of the purchase of shares from the scheme are accounted for upon exercise.

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

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Exceptional items

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

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Other intangible assets being development expenditure are considered to have a useful economic life of 4 to 5 years.

2.15 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.

AMBERJACK GLOBAL LIMITED

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

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

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 improvements	- over the remaining term of the lease
Fixtures and fittings	- 25% per annum
Computer equipment	- 33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 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.

2.18 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.

2.19 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions include amounts for onerous leases relating to property that is currently empty with no realistic expectation of being able to sublet or transfer the lease on the property. A provision has been recognised for the costs required to return the leased property to its original condition at the end of the lease term. Provisions are measured at the best estimate of the amount required to settle the obligation.

2.20 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

AMBERJACK GLOBAL LIMITED

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

2. Accounting policies (continued)

2.21 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

Intangible fixed assets

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

Investments

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

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Recruitment services	6,356,388	5,791,741
Recruitment software	3,741,593	2,973,909
	<u>10,097,981</u>	<u>8,765,650</u>

AMBERJACK GLOBAL LIMITED

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

5. Other operating income

	2024 £	2023 £
R&D tax credit	-	29,771
Service charges	-	99,930
	<u>-</u>	<u>129,701</u>

6. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	<u>54,500</u>	<u>46,800</u>

7. Employees

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

	2024 £	2023 £
Wages and salaries	4,167,887	4,045,140
Social security costs	450,833	445,132
Cost of defined contribution scheme	115,499	103,853
	<u>4,734,219</u>	<u>4,594,125</u>

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

	2024 No.	2023 No.
Employees	<u>92</u>	<u>90</u>

AMBERJACK GLOBAL LIMITED

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

8. Directors' remuneration

	2024	2023
	£	£
Directors' emoluments	520,551	563,370
Company contributions to defined contribution pension schemes	8,803	8,163
	529,354	571,533

During the year retirement benefits were accruing to 2 directors (2023 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £170,130 (2023 - £160,500).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,104 (2023 - £4,815).

9. Interest receivable

	2024	2023
	£	£
Other interest receivable	28,716	16,904
	28,716	16,904

10. Taxation

	2024	2023
	£	£
Total current tax	-	-
Deferred tax		
Adjustments in respect of previous periods	197,008	151,718
Origination and reversal of timing differences	120,778	(94,557)
Total deferred tax	317,786	57,161
Taxation on profit on ordinary activities	317,786	57,161

AMBERJACK GLOBAL LIMITED

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

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 21.52%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>2,030,650</u>	<u>1,614,598</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 21.52%)	507,663	347,382
Effects of:		
Expenses not deductible for tax purposes	553	335
Capital allowances for year in excess of depreciation	-	(6,464)
Amounts relating to other comprehensive income or otherwise transferred	20,000	-
Adjustments to tax charge in respect of previous periods- deferred tax	197,008	151,718
Additional deduction for R&D expenditure	(177,064)	-
Remeasurement of deferred tax for change in tax rates	-	(13,181)
Fixed asset differences	(802)	40
Group relief claimed	(229,572)	(422,669)
Total tax charge for the year	<u><u>317,786</u></u>	<u><u>57,161</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Exceptional items

	2024 £	2023 £
Redundancy costs and other fees	<u>279,653</u>	<u>112,968</u>
	<u><u>279,653</u></u>	<u><u>112,968</u></u>

In the current year exceptional items were mainly in relation to redundancy costs and integration costs.

AMBERJACK GLOBAL LIMITED

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

12. Intangible assets

	Development expenditure £
Cost	
At 1 September 2023	3,584,813
Additions	1,279,815
Disposals	(4,953)
At 31 August 2024	<u>4,859,675</u>
Amortisation	
At 1 September 2023	1,980,142
Charge for the year	702,132
On disposals	(4,953)
At 31 August 2024	<u>2,677,321</u>
Net book value	
At 31 August 2024	<u><u>2,182,354</u></u>
At 31 August 2023	<u><u>1,604,671</u></u>

AMBERJACK GLOBAL LIMITED

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

13. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	324,319	92,992	204,153	621,464
Additions	-	21,353	18,844	40,197
Disposals	-	-	(280)	(280)
At 31 August 2024	<u>324,319</u>	<u>114,345</u>	<u>222,717</u>	<u>661,381</u>
Depreciation				
At 1 September 2023	203,575	78,344	170,934	452,853
Charge for the year	81,080	10,973	27,115	119,168
Disposals	-	-	(280)	(280)
At 31 August 2024	<u>284,655</u>	<u>89,317</u>	<u>197,769</u>	<u>571,741</u>
Net book value				
At 31 August 2024	<u>39,664</u>	<u>25,028</u>	<u>24,948</u>	<u>89,640</u>
At 31 August 2023	<u>120,744</u>	<u>14,648</u>	<u>33,219</u>	<u>168,611</u>

AMBERJACK GLOBAL LIMITED

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

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	282,004
Additions	1,596
At 31 August 2024	<u>283,600</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Fusion GMS Pty Limited*	Level 10 68 Pitt Street Sydney NSW 2000 Australia	Software developer and provider of consultancy and other services to the future talent and campaign based volume recruitment industry as well as the provision of learning and development services incorporated into graduate and apprenticeship training programmes	Ordinary	100%
Amberjack Australia Pty Ltd	Level 10 68 Pitt Street Sydney NSW 2000 Australia	Intermediate holding company	Ordinary	100%

*Subsidiary held indirectly.

AMBERJACK GLOBAL LIMITED

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

15. Debtors

	2024 £	2023 £
Trade debtors	1,572,936	2,606,657
Amounts owed by group undertakings	4,473,069	2,668,690
Other debtors	9,466	6,946
Prepayments and accrued income	1,231,116	639,543
	<u>7,286,587</u>	<u>5,921,836</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

16. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,404,675	1,633,571
	<u>1,404,675</u>	<u>1,633,571</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	598,974	361,036
Other taxation and social security	616,481	601,718
Accruals and deferred income	1,916,959	2,332,554
	<u>3,132,414</u>	<u>3,295,308</u>

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

18. Deferred taxation

	2024 £
At beginning of year	(142,398)
Charged to profit or loss	(317,786)
At end of year	<u>(460,184)</u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(460,184)	(164,855)
Short term timing differences	-	22,457
	<u>(460,184)</u>	<u>(142,398)</u>

19. Provisions

	Onerous lease £	Dilapidations provision £	Total £
At 1 September 2023	123,360	135,000	258,360
Charged to profit or loss	(95,396)	(135,000)	(230,396)
At 31 August 2024	<u>27,964</u>	<u>-</u>	<u>27,964</u>

A provision has been recognised for the cost of returning the leased property to its original condition at the end of the lease in December 2024 and has been released to the statement of comprehensive income in the year. There will be no costs to the Company in respect of this.

An onerous lease provision has been recognised for all costs due to the end of the lease relating to part of the leasehold property which was previously sub-let and has become vacant in the prior year. The charge to the profit for the year represents reduction in provision against costs.

AMBERJACK GLOBAL LIMITED

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

20. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
1,640 (2023 - 1,640) Ordinary shares of £1.00 each	1,640	1,640

21. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £109,077 (2023: £103,853). Contributions totalling £6,422 (2023: £23,174) were payable to the fund at the balance sheet date and are included in other taxation and social security.

22. Commitments under operating leases

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

	2024	2023
	£	£
Not later than 1 year	66,234	224,459
Later than 1 year and not later than 5 years	-	67,037
	<u>66,234</u>	<u>291,496</u>

23. Contingent liabilities

In respect of bank facilities in other group companies, these are secured by an unlimited multilateral guarantee supported by a debenture creating a fixed and floating charge over the assets of Amberjack Global Limited, Amberjack Australia Pty Ltd, Fusion GMS Pty Limited and the parent company Ensco 1322 Limited.

24. Related party transactions

At the year end, the Company was owed £70 (2023: £140) by the directors. This amount is included within other debtors.

The Company has taken advantage of the exemption available under Section 33.1A of FRS 102 not to disclose transactions entered into between 100% owned group companies.

AMBERJACK GLOBAL LIMITED

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

25. Controlling party

The immediate and ultimate parent undertaking of the Company is Ensco 1322 Limited, a company incorporated in England and Wales, and this is the only level at which consolidated accounts are produced for the group. Copies of the group financial statements for Ensco 1322 Limited are available at its principal place of business at Ensco 1322 Limited, Newbury House, 20 Kings Road West, Newbury, Berkshire, RG14 5XR.

Ensco 1322 Limited is owned by a number of shareholders and individually no shareholder can exert control. Therefore the directors are of the opinion that there is no ultimate controlling party.