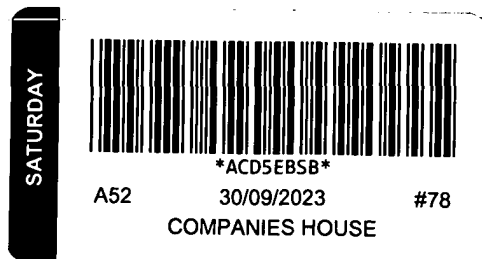


Registered number: 07893118

**LAUNCHPAD RECRUITS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



Balance Sheet
As At 31 December 2022

Registered number: 07893118

| | | 2022 | | 2021 | |
|---|-------|-----------|-------------|-----------|-------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 22,600 | | 19,014 |
| | | | 24,891 | | 19,014 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 908,791 | | 919,868 | |
| Cash at bank and in hand | | 141,849 | | 457,042 | |
| | | 1,050,640 | | 1,376,910 | |
| Creditors: Amounts Falling Due Within One Year | 5 | | (3,754,985) | | (2,653,908) |
| NET CURRENT ASSETS (LIABILITIES) | | | (2,704,345) | | (1,276,998) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (2,681,745) | | (1,257,984) |
| NET LIABILITIES | | | (2,681,745) | | (1,257,984) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 361 | | 361 |
| Share premium account | | | 4,176,980 | | 4,176,980 |
| Profit and Loss Account | | | (6,859,086) | | (5,435,325) |
| SHAREHOLDERS' FUNDS | | | (2,681,745) | | (1,257,984) |

The notes on pages 2 to 5 form part of these financial statements.

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

Rick Custodio
Rick Custodio (Snp 26, 2023 15:46 EDT)

Rick Custodio

Director

28/09/2023

Notes to the Financial Statements For The Year Ended 31 December 2022

1. Accounting Policies

1.1. 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.

1.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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 |

1.5. 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.

1.6. 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.

1.7. Functional currency

The Functional currency in the Financial Statement is pound Sterling.

1.8. Financial Assets

Trade debtors are amounts due from customers for merchandise sold or 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.

1.9. Financial Liabilities

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 noncurrent liabilities.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 26 (2021: 20)

3. Tangible Assets

| | Fixtures & Fittings | Computer Equipment | Total |
|----------------------------|--------------------------------|---------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 January 2022 | 6,621 | 90,290 | 96,911 |
| Additions | - | 19,331 | 19,331 |
| As at 31 December 2022 | 6,621 | 109,621 | 116,242 |
| Depreciation | | | |
| As at 1 January 2022 | 6,621 | 71,276 | 77,897 |
| Provided during the period | - | 15,745 | 15,745 |
| As at 31 December 2022 | 6,621 | 87,021 | 93,642 |
| Net Book Value | | | |
| As at 31 December 2022 | - | 22,600 | 22,600 |
| As at 1 January 2022 | - | 19,014 | 19,014 |

4. Debtors

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 471,526 | 493,825 |
| Prepayments and accrued income | 97,639 | 42,215 |
| Other debtors | 7,940 | 16,340 |
| Corporation tax recoverable assets | 294,883 | 294,883 |
| Other taxes and social security | 34,511 | - |
| Amounts owed by group undertakings | 2,292 | 72,605 |
| | 908,791 | 919,868 |

5. Creditors: Amounts Falling Due Within One Year

| | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| Trade creditors | 48,508 | 68,266 |
| Other taxes and social security | - | 54,006 |
| VAT | 21,685 | 802 |
| Other creditors (Current liabilities - creditors < 1 year) | 6,728 | - |
| Accruals and deferred income | 776,848 | 998,773 |
| Amounts owed to group undertakings | 2,901,216 | 1,532,061 |
| | <u>3,754,985</u> | <u>2,653,908</u> |

6. Share Capital

| | 2022 | 2021 |
|---|------------|------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 26,485 Ordinary A shares of £0.010 each | 265 | 265 |
| 3,276 Ordinary B shares of £0.010 each | 32 | 32 |
| | <u>297</u> | <u>297</u> |

Preference Shares

| | 2022 | 2021 |
|---|------|------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 6,362 Preference A shares of £0.010 each | 64 | 64 |

7. Reserves

As at 01 January 2021, the company had an amount of £2,288,021 disclosed as Other Reserves. The management of the Company was unable to compile the documents to support Other Reserves. Due to the lack of supporting evidence available and given that these balances are qualitatively and quantitatively material, the directors of the Company decided to write them off during the year ended 31 December 2021.

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, 2022. The financial statements reflect the financial position and results of operations of the Company as of and for the year ended December 31, 2022, 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.

9. Related Party Transactions

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 2022:

The company owed £2,901,214 (2021: £1,532,063) to other group undertakings.
Other group undertakings owed to the Company £2,292 (2021: £72,605).

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 account of Launchpad Recruits Ltd for the year ended 31 December 2022 was Qualified.

Basis for Qualified Opinion

Intangible Assets:

In the year ended 31 December 2018, an adjustment of £1,729,626 to intangible assets was made to capitalise costs expensed in the previous years. In the year ended 31 December 2021 these balances were written off resulting in an additional expense of £993,051. We were unable to satisfy ourselves by any means concerning these amounts capitalised and written off during the prior financial year. Consequently, we were unable to determine whether any consequential effect on the operating expenses for 2021.

Other Reserves:

In the year ended 31 December 2021, a significant adjustment was made to Other Reserves. We were unable to satisfy ourselves by any means concerning these amounts brought forward in Other Reserves and written off during the year ended 31 December 2021 resulting in to a material impact on the comparative financial statements by using any audit procedures. Consequently, we were unable to determine whether any adjustment to these amounts were necessary.

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

Other matter

The financial statements of the company for the year ended 31 December 2021, were audited by another auditor who expressed a qualified opinion on those statements on 07 July 2023.

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

Statutory Auditor
Biznav Limited
36 Scotts Road
Bromley
BR1 3QD

12. 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.