

Company Registration No. 10150044 (England and Wales)

RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

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**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
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RECRUITMENT GROUP HOLDINGS PLC (PREVIOUSLY KNOWN AS BERHASIL LTD) STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2019

The directors present the strategic report for the period ended 31 March 2019.

RGH was established to build a group of aligned but independently managed Small and Medium-sized Enterprises ("SME") recruitment companies. This includes companies and agencies in recruitment, human resources and training. The Directors plan for the Company and its subsidiaries to grow globally through strategic, tactical, asset and people acquisition, enabling continued growth for ambitious entrepreneurial owners and their teams. The Directors anticipate that this strategy will give SME recruitment companies the valuation, liquidity, credentials and other scale benefits of being part of a large listed group of companies whilst retaining an independent brand, the ability to react fast to market opportunities, threats and entrepreneurial flair and agility that created their success in the first place. Collaboration and economies of scale on sales, costs, resources and technology are also key features. RGH is a public limited company incorporated in England and Wales on 27 April 2016. The Company previously filed unaudited dormant accounts for the period ended 30 April 2017, and year ended 30 April 2018.

Introduction to ISP

ISP was incorporated in England and Wales on 7 August 2013 with company number 08642120 and on admission of the Company to NEX it will become a wholly-owned operating subsidiary. ISP has no subsidiaries. It is an established five-year-old business in the recruitment sector. Its main area of focus in recruitment is technology and business support in the UK with some activity in other sectors including insurance, transport, legal, energy and finance, with UK and overseas clients, candidates and placings. ISP has 9 employees currently and its principal place of business is located at 4th Floor, 2 Minster Court, London EC3R 7BB.

ISP will focus on the organic and acquisitive growth of its core sectors whilst the RGH Group will expand through acquisition strategies in other new and less focused sectors, including travel, leisure, sports, entertainment, finance, energy, healthcare, events, training and human resources, both in the UK initially and then globally. ISP forms the starting foundation for growth through acquisition for the RGH Group.

Group strategy

Group structure - Following the Acquisition, the Group will comprise the Company and its 100% owned subsidiary, ISP. The Group is originating deal flow from a trusted growing network in the recruitment, human resource and training sectors both in the UK initially and then globally. Every acquisition is expected to bring with it a new extension to the network and new opportunities. Acquisitions will take the form of companies, sole traders and talent. The latter two categories provide fast agile growth simply trading through a division or new subsidiary.

Trading prospects of the enlarged group

Since 1 January 2019, ISP has continued to trade in line with management expectations, with increased gross profits with a reduced cost base and positive EBITDA. The Board expects this trend to continue through the rest of the current financial year having seen a notable increase inactivity and GP margins. The Directors and Proposed Director believe that the Company's prospects will be enhanced by ongoing talent acquisitions that it may make as well as the strategy of the Enlarged Group as set out in the paragraph above.

Principal risks and uncertainties

Failure to complete listing and acquisition - The Company's current strategy is reliant on completion of the listing and the subsequent acquisition is ISP. There can be no guarantee that these this will occur. If the Acquisition does not complete, the Company would nonetheless incur expenses, including advisory fees, in connection with the Acquisition. We have no reason to believe that the company will not complete the listing or acquisition as at the date of this report.

Ability for enlarged group to generate revenues and profits - At this stage, there is no certainty that the enlarged Group will be able to increase revenue post acquisition and so make profits. The recruitment sector is faced with a number of risks including the shortage of candidates and skills, as well as shortages of spaces to place the candidates. The directors consider the requirement for supply agreements with clients, and a proactive and dynamic approach to identifying suitable candidates for any given vacancies and submitting them to clients as crucial for the future success of the business. This involves having the brightest and best-motivated recruiters, allied to the best software to assist with the process of collecting information on the vacancy, narrowing down the search efficiently and submitting candidates in a time efficient manner.

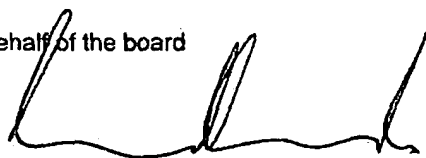
**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
STRATEGIC REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 MARCH 2019

Post balance sheet events

Since 31st March 2019, RGH has continued to carry out listing plans and due diligence on the ISP acquisition. ISP has continued to trade in line with management expectations, with increased gross profits, with a reduced cost base and positive EBITDA. On successfully completing all preparations for listing contracts for the acquisition were exchanged on the 30th October 2019, completion being subject to completion of the listing on the NEX exchange with a planned listing on NEX estimated to complete in December 2019.

On behalf of the board



Mr C Swailes
Director

6 November 2019

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
DIRECTORS' REPORT**

FOR THE PERIOD ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the period ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of being a holding company for recruitment services.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr C Swailes
Mr C Parry
Mr H Janagol

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Post reporting date events

Please see disclosures in Note 8 for significant post balance sheet event.

Auditor

Jeffreys Henry LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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.

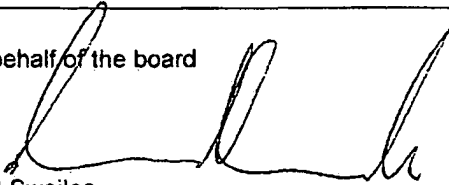
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
DIRECTORS' REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 MARCH 2019

On behalf of the board



Mr C Swailes
Director

6 November 2019

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF RECRUITMENT GROUP HOLDINGS PLC

Opinion

We have audited the financial statements of Recruitment Group Holdings PLC (the 'company') for the period ended 31 March 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and 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 FRS 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 2019 and of its loss for the period 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the strategic report and the directors' report for the financial period 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.

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF RECRUITMENT GROUP HOLDINGS PLC

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 and the directors' report.

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 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, 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.

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.

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

Other matters which we are required to address

The prior period's financials are not audited

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF RECRUITMENT GROUP HOLDINGS PLC

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.



**Sanjay Parmar (Senior Statutory Auditor)
for and on behalf of Jeffreys Henry LLP**

6 November 2019

**Chartered Accountants
Statutory Auditor**

Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	Period ended 31 March 2019 £	Year ended 30 April 2018 £
Turnover	3	91,210	-
Administrative expenses		(128,573)	-
Loss before taxation		(37,363)	-
Tax on loss	7	-	-
Loss for the financial period		(37,363)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

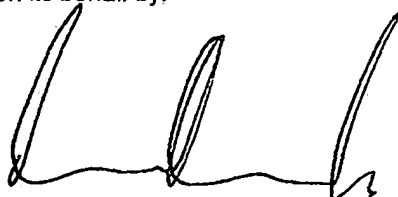
**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
BALANCE SHEET**

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
Current assets					
Debtors	9	116,378		1	
Cash at bank and in hand		15,136		-	
		<u>131,514</u>		<u>1</u>	
Creditors: amounts falling due within one year	10	<u>(11,677)</u>		-	
Net current assets			<u>119,837</u>		<u>1</u>
Capital and reserves					
Called up share capital	11		2,510		1
Share premium account			154,690		-
Profit and loss reserves			(37,363)		-
Total equity			<u>119,837</u>		<u>1</u>

The financial statements were approved by the board of directors and authorised for issue on 6 November 2019 and are signed on its behalf by:

Mr C Swailes
Director



Company Registration No. 10150044

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
STATEMENT OF CHANGES IN EQUITY**

FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 May 2017		1	-	-	1
Period ended 30 April 2018:					
Profit and total comprehensive income for the period		-	-	-	-
Balance at 30 April 2018		<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Period ended 31 March 2019:					
Loss and total comprehensive income for the period		-	-	(37,363)	(37,363)
Issue of share capital	11	2,509	154,690	-	157,199
Balance at 31 March 2019		<u><u>2,510</u></u>	<u><u>154,690</u></u>	<u><u>(37,363)</u></u>	<u><u>119,837</u></u>

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
STATEMENT OF CASH FLOWS**

FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(119,864)		-
Financing activities					
Proceeds from issue of shares		135,000		-	
Net cash generated from/(used in) financing activities		<u>135,000</u>		<u>-</u>	
Net increase in cash and cash equivalents			<u>15,136</u>		<u>-</u>
Cash and cash equivalents at beginning of period			-		-
Cash and cash equivalents at end of period			<u><u>15,136</u></u>		<u><u>-</u></u>

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

1 Accounting policies

Company information

Recruitment Group Holdings PLC is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. These expectations were formed with reference to the current balance sheet, the post year end receipts from fund raising, low level of ongoing costs and the support of the directors.

1.3 Reporting period

The financial statements are presented for a period of 11 months. The directors consider this a better year end date to once investments have been identified and purchased. Comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 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 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2019	2018
	£	£
Turnover analysed by class of business		
Management fees	91,210	-
	<u> </u>	<u> </u>

4 Operating loss

	2019	2018
	£	£
Operating loss for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	-
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2019	2018
	Number	Number
Management	3	3
	<u> </u>	<u> </u>

The aggregate amount of emoluments paid or receivable by directors was of £55,106, in respect of management fees.

6 Directors' remuneration

	2019	2018
	£	£
Remuneration for qualifying services	55,000	-
	<u> </u>	<u> </u>

7 Taxation

RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2019

7 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Loss before taxation	(37,363)	-
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 20.00%)	(7,099)	-
Tax effect of expenses that are not deductible in determining taxable profit	6,723	-
Unutilised tax losses carried forward	376	-
Taxation charge for the period	-	-

8 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	115,911	1
Carrying amount of financial liabilities		
Measured at amortised cost	11,677	-

9 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Unpaid share capital	22,200	1
Other debtors	2,967	-
Prepayments and accrued income	91,211	-
	116,378	1

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,500	-
Other creditors	10	-
Accruals and deferred income	9,167	-
	11,677	-

**RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2019**

11 Share capital	2019	2018
	£	£
Ordinary share capital		
Issued and not fully paid		
25,100,000 Ordinary shares of 0.01p each	2,510	1
	<u> </u>	<u> </u>

The Company issued subdivided its shareholding at the start of the period by a factor of 10,000, and then issues a further 25,090,000 shares in the year.

Of the ordinary shares in issue, 22,400,000 are unpaid as at the year end.

Ordinary shares have one voting right attached to each and no restrictions to dividends or the repayment of capital. The balance relates to the nominal value of the shares in issue.

The share premium balance relates to the value of shares issued above the nominal value. The balance shown at any time is net of the costs of share issues. The Reserve is not distributable.

Retained earnings are the accumulation of undistributed profits earned by the Company over previous and current trading years.

12 Events after the reporting date

Please refer to post year end disclosures in the strategic report.

13 Related party transactions

As at the period end the company is owed a net balance of £3,755 (2018: 1) from C Swailes (a director). This balance is unsecured, bears no interest and is repayable on demand. C Swailes charged the Company £30,106 (2018: Nil) in respect of director fees in the period.

As at the period end the company owes a net balance of £6,366.65 (2018: Nil) to H Janagol (a director). This balance is unsecured, bears no interest and is repayable on demand. H Janagol charged the Company £25,000 (2018: Nil) in respect of director fees in the period.

As at the period end the company is owed a net balance of £235 (2018: Nil) from Yarramen Corp Ltd (a company controlled by C Parry). This balance is unsecured, bears no interest and is repayable on demand.

14 Ultimate controlling party

The ultimate controlling party is C Swailes by way of his direct and indirect shareholding in the company.

RECRUITMENT GROUP HOLDINGS PLC
(PREVIOUSLY KNOWN AS BERHASIL LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2019

15 Cash absorbed by operations	2019	2018
	£	£
Loss for the period after tax	(37,363)	-
Movements in working capital:		
Increase in debtors	(94,178)	-
Increase in creditors	11,677	-
Cash absorbed by operations	<u>(119,864)</u>	<u>-</u>