

REGISTERED NUMBER: 10150044 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
RESOURCE GROUP HOLDINGS PLC**

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FOR THE YEAR ENDED 31 JANUARY 2024**

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RESOURCE GROUP HOLDINGS PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2024**

DIRECTORS: J L Madgwick
C J Parry
C S Swailes

SECRETARY: C S Swailes

REGISTERED OFFICE: 71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER: 10150044 (England and Wales)

AUDITORS: Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

The directors present the strategic report for the period ended 31 January 2024.

Resource Group Holdings PLC ("RGH" or the "Company") was established to build a group of aligned but independently managed SME's and Partners (the "Group"). This includes recruitment, human resources, training, and consultancy companies. The Directors plans for the Company and its subsidiaries, are to grow globally through strategic, tactical, asset, talent acquisition and recruitment, with a strong tech bias. This enables continued growth for ambitious entrepreneurs and their teams.

REVIEW OF BUSINESS AND TRADING PROSPECTS

From 1st February 2023, RGH has continued to implement its partner and company acquisition strategy successfully. The Group has traded in line with management expectations and seen normal trading conditions. The Directors believe that the Company's prospects will be enhanced by the ongoing acquisitions that it has made as well as the renewed emphasis on Company acquisitions and joint ventures in the enlarged Group.

The Company continues to be on the JP Jenkins trading platform which is now a fully automated platform powered by Infinix technology and available on a large number of stockbroker trading platforms. This positions RGH in the growing secondary market and allows it to continue its acquisition strategy and attract secondary market investment and liquidity. The Company's current strategy is however reliant on completion of a future public listing or a large secondary market investment to create liquidity events for shareholders and partners. Whilst there can be no guarantee that one of these outcomes will occur, we have no reason to believe that the Company will not create a significant liquidity event in the medium term. A listing post February 2025 audit completion is currently being considered by the Board, but very much ultimately depends on key trading performance targets being met by the end of that financial year, a number of key positive EBITDA (Earnings Before Interest, Taxation, Depreciation and Amortisation) acquisitions and the integration of AI technology into the Group. The Companies acquisitive business model is successfully being implemented with a plan to introduce AI and technology generally into RGH's offering.

- In respect of the ability for the enlarged Group to generate revenues and profits, at this stage, indications are that the Group will be able to increase revenue and make profits while creating additional value. The recruitment sector is faced with several risks, like health lockdowns economic turbulence and the impact of AI on the job market. Also, the shortage of candidates and skills, as well as shortages of spaces to place 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 tech solutions, software and AI, to assist with the process of collecting information on the vacancy, narrowing down the search efficiently and submitting candidates in a timely and efficient manner. The company aims to increasingly use AI and technology whilst retaining the personal touch which remains a key part of our business with our customers and understanding their workforce needs. Whilst our business is 100% B2B we have secured income from a B2C project that leverages our people and career, knowledge and experience.

De risking the business has been a fundamental concurrent strategy since the outset to meet the objectives of all stakeholders. Clients, Investors, Partners and Candidates. In addition, we adapted especially from the monumental lessons of covid, lockdowns and impact that had on the Global economy. We pivoted and grew during covid albeit slower than expected. Now RGH has momentum and is starting to deliver on its high growth potential.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

PRINCIPAL RISKS AND UNCERTAINTIES

This year to January 2024 has been another year of building with continued growth in results but more importantly strengthening our foundations for the future. The Company's network growth brings with it not just volume of new clients, new partners, new deal flow but also brings higher quality and higher value opportunities.

The technical and IT sector remained active across all sectors alongside big wins in the financial and facilities management in Middle East and APAC. The business was able to maintain growth, trading profitably, and increase its underlying number of partners and acquired companies again.

The Company has managed risks through multiple means to ensure the business is protected from unexpected change and always has other options. This includes:

- Multiple partners generating ebitda. The principle that if we lose one, we have many more that are ok is adopted in multiple forms.
- We operate in different continents, countries and cities around the world.
- RGH now operates in over twenty different sectors.
- Adoption of cutting edge technology positioning ourselves with the latest products and services.
- We aim to be a fully integrated end to end offering including HR, Recruitment, Training and Consultancy.
- Our services include executive search, professional recruitment (perms and contract), large scale deployment and consultancy.
- Ensuring our offering is unique with the use of technology is combined with maintaining our personal touch understanding an organisation needs and culture.
- Targeting gaps in our strategic plan through acquisition and external partnerships. Both geographically, sector wise and the people related services. HR, Training, Consultancy and Career management have been areas of focus throughout the year.
- Whilst our business is 100% B2B we have secured income from a B2C project that leverages our people knowledge and experience.

Most importantly we are constantly pushing the boundaries to find, secure and create longevity.

SECTION 172(1) STATEMENT

Resource Group Holdings Plc and its subsidiaries help candidates find rewarding work and assists clients to find the right talent to grow their businesses. We promote the success of the Company through:

- RGH maintaining a reputation for high standards of business conduct.
- respecting the diversity of our employees.
- caring for the environment in the communities we serve globally.

KEY PERFORMANCE INDICATORS

The Company's trading results are set out in the consolidated Statement of Financial Performance. During the year, the business turnover increased to £1,655,800 (2023: £1,023,000) A 61% uplift, and operating profit increased to £1,205,620 (2023: operating profit £665,043), A 81% increase. The directors remain focused on providing the best user experience for candidates and clients in the Global market and building value for its shareholders and partners.

The balance sheet in the consolidated Statement of Financial Position shows that the Company has net assets of £3,396,713 at the year-end (2023: £1,652,027). A 100% increase year on year.

We continued to focus on recruiting talent to run their own profit and loss divisions, as a partner of RGH, but have also double downed on our company acquisition strategy taking advantage of increased volume and quality deal flow. The Directors anticipate that this strategy will give partners and companies the valuation, liquidity, credentials and other scale benefits of being part of a large group of companies. In addition, operating an independent division or brand gives the ability to react fast to market opportunities and threats. This facilitates retaining the entrepreneurial flair and agility that has created their success to date. Collaboration and economies of scale on sales, costs, resources, and technology are also key features.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

FINANCIAL INSTRUMENTS

For the Company, these comprise of bank balances, trade debtors and trade creditors. Credit risk is mitigated by credit checking clients and a strong credit control function. If an individual client's risk is assessed as too high, the Company requests an advance payment for its services. Bad debt exposure is minimised due to our diverse spread of clients globally. Liquidity risk is managed through strong credit control procedures and by actively managing costs and credit terms with suppliers.

The Companies Acquisition Strategy

The Company focussed more on SME acquisitions but continued to focus on talent acquisition / partner recruitment to January 2024.

The Group now covers over 20 sectors across 5 continents and continues to build a collaborative group of partners and SME's. There is a definitive strategy to grow busy sectors such as consultancy, tech, digital, health, finance, property, facilities management, logistics, Government, and overseas key workers.

GROUP STRATEGY

Group structure - The Group now comprises of the following 100% owned subsidiaries - they provide the recruitment infrastructure, network, knowledge base and geographical global footprint to roll out our strategic plan:

- RGH-Global Ltd (GLOBAL) trading recruitment Company
- Excellium Ltd subsidiary of RGH-Global Ltd (UK). - recruitment company.
- RGH-Group Services Ltd (UK) - Focused on the contractor market and related services
- Crown Sourcing Limited (UK) - Formerly ISP Investments Ltd - Public Sector and rec services
- RGH Digital Ltd (GLOBAL UK based) - SPV for data sector acquisition
- RGH Environment Ltd (UK) - SPV for rec services
- RGH Resource Consultancy Ltd (GLOBAL) - SPV for AI and workforce optimisation acquisition
- Olmec Search PTE Limited subsidiary of RGH-Global Limited (GLOBAL)- Singapore based - Non Financial Executive Search
- RGH Lathro Limited subsidiary of RGH-Global Limited (GLOBAL) - Dubai and Edinburgh based - Large Scale Deployment

The Group is originating deal flow from a trusted growing network in the recruitment, human resource, training, and consultancy sectors in the UK and Globally. It also uses internal and external recruiters. Every new partner is also expected to bring with it a new extension to the network and new opportunities. Acquisition and partnerships will still take the form of small and medium sized companies, sole traders, and individual talent. This provides fast agile growth simply trading through RGH-Global Ltd as divisions or as standalone companies, adding blocks of EBITDA growth.

POST BALANCE SHEET EVENTS

On 30 September 2024, Resource Group Holdings PLC purchased 100% of the shares in EPITOME GLOBAL PTE Limited. This is a significant strategic addition of an AI driven manpower optimisation platform that allows companies to profile their workforce and reconcile to the organisations objectives and create a clear action plan including upskilling and training, and their recruitment needs that dove tail with RGH.

RGH remains in negotiations with a number of other strategic acquisitions. It also has a further five acquisitions at completion stage. It continues to be on the JP Jenkins share trading platform.

The Company has also signed a 2 year renewable Convertible Loan Note for £3,000,000 net and currently has a £500,000 equity raise open that is scheduled to close by the end of the year.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

Long term consequences of decisions and maintaining high standards of business conduct

Resource Group Holdings Plc believes in honesty, integrity, collaboration and sharing value. Our emphasis on business ethics is one reason clients and candidates continue to turn to RGH and we employ what we consider to be the best partner team in our industry.

Identification of and engagement with stakeholder groups

RGH demonstrates ongoing commitment to corporate and social responsibility through our compliance policies and we recognise that meaningful engagement with our key stakeholders is integral to the Company's continued success. To this end we have participated in the following initiatives:

Connecting Corporates & Communities (CCC) was the flag ship project for the Positive Transformation Initiative (PTI) in 2022 and this project is now leading locally, a UK wide prototype for a global initiative, to create opportunities and 'Brighter Better Futures' for all involved. RGH are committed to working with PTI in Connecting Corporates & Communities (CCC) and building brighter better futures through the creation of pathways into employment whilst providing fully funded access to learning.

CCC demonstrates the creation of access to a completely new diverse segment of available talent across the UK, removing many of the ineffective recruitment/training companies and other expensive agents of talent attraction, while giving corporates access to a diverse untapped group of 20% of the UK population by engaging directly with Communities.

Included in this programme are fully funded skills development and training programmes, along with recognised qualifications delivered to the end user by advanced AI technology, all of which can be applied across a corporate's entire organisation at all levels with either no cost or a heavily subsidised funding stream in hundreds of disciplines. This is for all staff in all businesses, significantly reducing costs of recruitment, learning and development.

The Company is targeting acquisitions through its 100% subsidiary RGH Resource Consultancy Ltd, AI-led HR tech and workforce optimisation, planning, advisory and training products to take to market with its Global sales partner network.

Our Workforce

The RGH team are all partners in our business. We share a common vision of collaboration and best practice and share in the value generated. They are our most valuable asset. Resource Group Holdings Plc remains deeply committed to creating a culture where everyone can connect, grow and develop by promoting collaboration through talks, events and video meetings to encourage and inspire our employees. We believe in adopting tech but retaining the essential human touch in everything we do.

Our Suppliers

Our suppliers include office supplies including IT hardware and software, office rental and catering services, advertising and print services plus professional services. We have a vetting process and always look at third party reviews, recommendations and credit reports.

Our Candidates

RGH continually looks to improve the candidate experience by understanding their career goals and finding the right job that is the right fit for them. We provide challenging and rewarding career options based on their talent and their desire for permanent, temporary, interim and full-time roles. It's pointless recommending someone for a vacancy in order to achieve quick results, whether it's permanent or temporary, if it doesn't lead to repeat business. We are successful, not just because we can find candidates a position, but because we can match people to places and create long lasting career opportunities. We ensure that the individual and the prospective employer are totally compatible. That way both parties can look ahead with confidence.

Our Clients

We assist businesses in locating the talent they need to succeed and expand. We are a Technology, Innovation and Business Service-led Company and we have a broad range of clients across different business sectors and expertise. Our DNA is that we specialise in leveraging technology and our interpersonal skills to source candidates at all levels from the C-Suite to the trainee, accurately, on budget and within agreed timescales, every time. To engage with our clients successfully, we need to understand their requirements. We aim to become a seamless part of our customer's team, understanding their business and its culture. RGH covers a wide range of sectors through its extensive network of partners providing resources for SME's through to major Institutions. Further information can be found on the Company's website: www.resourcegroupholdings.com.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

Our Communities and the Environment

Resource Group Holdings Plc is proud to work with organisations with Positive Transformation Initiatives that make good business sense. One of RGH's core pillars is to use some of its profit for good. We can't change the world, but we can do our bit. RGH are constantly seeking to make our activities Responsible, Inclusive and Sustainable, while being transparent and accountable, developing shared sustainable impact goals.

Modern Slavery Statement

RGH does not allow modern slavery or human trafficking anywhere in the Group. The Board has approved the Company's policy on anti-slavery and human trafficking.

Corporate Member of the Recruitment and Employment Confederation

RGH achieved a 100% pass rate in recent audit for compliance and consistency in adhering to and adopting the industry Code of Conduct for recruitment.

UK government Crown commercial Services (CCS) framework

The UK Government operates a selected approved list of suppliers of which RGH is approved, giving access to government related RFP's and tenders.

NHS Ethical Recruiter Status

RGH has retained Ethical Recruiter status with the NHS, recognising compliance in the global movement of healthcare professionals to the highest ethical standards in conjunction with the WHO.

Cyber Essentials Accreditation

UK Government backed Cyber Essentials is a set of standard technical controls, organisations we have in place, to protect ourselves against the most common online security threats.

ON BEHALF OF THE BOARD:

C S Swailes - Director

31 October 2024

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2024

The directors present their report with the financial statements of the company for the year ended 31 January 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of being a holding company for recruitment services to whom management services are provided.

DIVIDENDS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2023 to the date of this report.

J L Madgwick
C J Parry
C S Swailes

Other changes in directors holding office are as follows:

H R Janagol - resigned 22 December 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Ashdown Hurrey Auditors Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

C S Swailes - Director

31 October 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RESOURCE GROUP HOLDINGS PLC

Disclaimer of opinion

We were engaged to audit the financial statements of Resource Group Holdings Plc (the 'company') for the year ended 31 January 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We have been unable to obtain sufficient, appropriate audit evidence to support the inclusion in the statement of comprehensive income and retained earnings of commission sales to group companies. We were unable to satisfy ourselves by alternative means concerning the commission sales for the year to 31 January 2024 which are stated in the statement of income and retained earnings at £1,000,000.

In addition, the company is showing amounts owed by group and associated undertakings of £5,029,521 (2023:£2,677,620) included within current assets at 31 January 2024 and 31 January 2023 respectively. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these amounts, and therefore the appropriate carrying value.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded income and accounts receivable, and the elements making up the statement of comprehensive income and retained earnings, balance sheet, statement of changes in equity and statement of cash flows.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RESOURCE GROUP HOLDINGS PLC

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page seven, 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 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.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RESOURCE GROUP HOLDINGS PLC

Detecting Irregularities

During the planning stage of this audit we considered the likelihood of irregularities around laws and regulations relevant to the company, including enquiry of management and those charged with governance. These were also discussed during the audit planning meeting held by the team. We reviewed the company's systems and controls in place, and formed an assessment as to their operational effectiveness.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

- The financial reporting standard; FRS102

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

During the course of this audit the team discussed this area with senior members of the company's staff, including directors, and also carried out a review of legal expenses for evidence of any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

We are therefore of the opinion that given the risk level identified, our procedures planned and undertaken, are adequate for detecting irregularities.

Use of our report

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

Simon Lawrence FCCA (Senior Statutory Auditor)
for and on behalf of Ashdown Hurrey Auditors Limited
Statutory Auditor
20 Havelock Road
Hastings
East Sussex
TN34 1BP

31 October 2024

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2024**

	Notes	Year Ended 31.1.24 £	Period 26.2.22 to 31.1.23 £
TURNOVER		1,655,800	1,023,000
Administrative expenses		<u>(444,906)</u>	<u>(356,291)</u>
OPERATING PROFIT	4	1,210,894	666,709
Interest payable and similar expenses	5	<u>(5,274)</u>	<u>(1,666)</u>
PROFIT BEFORE TAXATION		1,205,620	665,043
Tax on profit	6	<u>(289,852)</u>	<u>(126,716)</u>
PROFIT FOR THE FINANCIAL YEAR		915,768	538,327
Retained earnings at beginning of year		771,102	232,775
RETAINED EARNINGS AT END OF YEAR		<u>1,686,870</u>	<u>771,102</u>

The notes form part of these financial statements

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)**BALANCE SHEET
31 JANUARY 2024**

	Notes	31.1.24 £	£	31.1.23 £	£
FIXED ASSETS					
Tangible assets	7		-		-
Investments	8		<u>500</u>		<u>500</u>
			500		500
CURRENT ASSETS					
Debtors	9	5,135,774		2,689,830	
Cash at bank		<u>2,913</u>		<u>-</u>	
		5,138,687		2,689,830	
CREDITORS					
Amounts falling due within one year	10	<u>1,805,668</u>		<u>984,076</u>	
NET CURRENT ASSETS			<u>3,333,019</u>		<u>1,705,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,333,519		1,706,254
CREDITORS					
Amounts falling due after more than one year	11		36,806		54,227
NET ASSETS			<u>3,296,713</u>		<u>1,652,027</u>
CAPITAL AND RESERVES					
Called up share capital	14		4,369		3,694
Share premium	15		1,605,474		877,231
Retained earnings	15		<u>1,686,870</u>		<u>771,102</u>
SHAREHOLDERS' FUNDS			<u>3,296,713</u>		<u>1,652,027</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2024 and were signed on its behalf by:

C S Swailes - Director

J L Madgwick - Director

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

		Year Ended 31.1.24 £	Period 26.2.22 to 31.1.23 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	(98,800)	(71,692)
Interest paid		<u>(5,274)</u>	<u>(1,666)</u>
Net cash from operating activities		<u>(104,074)</u>	<u>(73,358)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(200)
Net funding to group/associated entities		<u>(155,593)</u>	<u>(14,429)</u>
Net cash from investing activities		<u>(155,593)</u>	<u>(14,629)</u>
Cash flows from financing activities			
New loans in year		30,000	-
Loan repayments in year		-	(193)
Capital repayments in year		(3,613)	-
Amount introduced by directors		14,205	-
Amount withdrawn by directors		(47,505)	-
Share issue		<u>269,500</u>	<u>86,000</u>
Net cash from financing activities		<u>262,587</u>	<u>85,807</u>
Increase/(decrease) in cash and cash equivalents		<u>2,920</u>	<u>(2,180)</u>
Cash and cash equivalents at beginning of year	2	(7)	2,173
Cash and cash equivalents at end of year	2	<u>2,913</u>	<u>(7)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.1.24 £	Period 26.2.22 to 31.1.23 £
Profit before taxation	1,205,620	665,043
Depreciation charges	-	391
Directors remuneration	-	148,330
Bad debt movement	-	33,448
Finance costs	<u>5,274</u>	<u>1,666</u>
	1,210,894	848,878
Increase in trade and other debtors	(1,964,689)	(1,323,547)
Increase in trade and other creditors	<u>654,995</u>	<u>402,977</u>
Cash generated from operations	<u>(98,800)</u>	<u>(71,692)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2024

	31.1.24 £	1.2.23 £
Cash and cash equivalents	2,913	-
Bank overdrafts	<u>-</u>	<u>(7)</u>
	<u>2,913</u>	<u>(7)</u>

Period ended 31 January 2023

	31.1.23 £	26.2.22 £
Cash and cash equivalents	-	2,173
Bank overdrafts	<u>(7)</u>	<u>-</u>
	<u>(7)</u>	<u>2,173</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.23 £	Cash flow £	At 31.1.24 £
Net cash			
Cash at bank	-	2,913	2,913
Bank overdrafts	<u>(7)</u>	<u>7</u>	<u>-</u>
	<u>(7)</u>	<u>2,920</u>	<u>2,913</u>
Debt			
Debts falling due within 1 year	(8,130)	(30,000)	(38,130)
Debts falling due after 1 year	<u>(41,677)</u>	<u>4,871</u>	<u>(36,806)</u>
	<u>(49,807)</u>	<u>(25,129)</u>	<u>(74,936)</u>
Total	<u>(49,814)</u>	<u>(22,209)</u>	<u>(72,023)</u>

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

1. STATUTORY INFORMATION

Resource Group Holdings Plc is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the time of approving the financial statements, the directors have a reasonable expectation that the company will continue in operation existence for the foreseeable future. These expectations were formed with reference to financial forecasts prepared by the directors, which include additional cash inflows from third party investors and the continued, ongoing support, of the company directors.

A director has confirmed that they will support the Company, providing additional working capital as necessary. Additionally, the directors have agreed not to request payment of monies owed in respect of accrued directors' remuneration for a period of at least twelve months from the date of approval of the financial statements.

The directors are aware that the financial position of the group undertakings at the balance sheet date is negative, and one entity has entered a Creditors Voluntary Arrangement in August 2023, but they consider that the outlook for these entities is positive, albeit dependent on key contracts being profitable, and they intend to continue trading with the group undertakings. They also believe that they will be able to raise the required funds, given their successful history of doing so, and therefore consider the Company to be a going concern.

The directors have concluded that the combination of these circumstances may represent a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Resource Group Holdings Plc as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit and loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

2. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.1.24 £	Period 26.2.22 to 31.1.23 £
Wages and salaries	<u>320,670</u>	<u>148,330</u>

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

	Year Ended 31.1.24	Period 26.2.22 to 31.1.23
Directors	<u>4</u>	<u>4</u>

	Year Ended 31.1.24 £	Period 26.2.22 to 31.1.23 £
Directors' remuneration	<u>320,670</u>	<u>148,330</u>

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

	Year Ended 31.1.24 £
Emoluments etc	<u>117,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.1.24	Period 26.2.22 to 31.1.23
	£	£
Other operating leases	19,306	21,701
Depreciation - owned assets	-	391
Auditors' remuneration	<u>8,500</u>	<u>8,500</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.1.24	Period 26.2.22 to 31.1.23
	£	£
Bank loan interest	1,265	1,666
Other interest	<u>4,009</u>	<u>-</u>
	<u>5,274</u>	<u>1,666</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 31.1.24	Period 26.2.22 to 31.1.23
	£	£
Current tax:		
UK corporation tax	<u>289,852</u>	<u>126,716</u>
Tax on profit	<u>289,852</u>	<u>126,716</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.1.24	Period 26.2.22 to 31.1.23
	£	£
Profit before tax	<u>1,205,620</u>	<u>665,043</u>
Profit multiplied by the standard rate of corporation tax in the UK of 24.030% (2023 - 19%)	289,710	126,358
Effects of:		
Expenses not deductible for tax purposes	142	284
Depreciation in excess of capital allowances	-	74
Total tax charge	<u>289,852</u>	<u>126,716</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2023 and 31 January 2024	<u>1,083</u>
DEPRECIATION	
At 1 February 2023 and 31 January 2024	<u>1,083</u>
NET BOOK VALUE	
At 31 January 2024	<u>-</u>
At 31 January 2023	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2023 and 31 January 2024	<u>500</u>
NET BOOK VALUE	
At 31 January 2024	<u>500</u>
At 31 January 2023	<u>500</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Trade debtors	12,210	12,210
Amounts owed by group undertakings	3,824,992	2,162,370
Amounts owed by associates	1,204,530	515,250
Other debtors	8,986	-
Called up share capital not paid	85,056	-
	<u>5,135,774</u>	<u>2,689,830</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Bank loans and overdrafts (see note 12)	8,130	8,137
Other loans (see note 12)	30,000	-
Trade creditors	233,521	143,972
Amounts owed to group undertakings	62,609	62,609
Amounts owed to associates	55,050	-
Tax	416,568	126,716
VAT	655,720	356,404
Other creditors	25,000	341
Directors' current accounts	297,574	242,247
Accrued expenses	21,496	43,650
	<u>1,805,668</u>	<u>984,076</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

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

	31.1.24	31.1.23
	£	£
Bank loans (see note 12)	36,806	41,677
Amounts owed to associates	-	12,550
	<u>36,806</u>	<u>54,227</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.1.24	31.1.23
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	7
Bank loans	8,130	8,130
Other loans	30,000	-
	<u>38,130</u>	<u>8,137</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,130</u>	<u>8,130</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>28,676</u>	<u>33,547</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.24	31.1.23
	£	£
Within one year	<u>-</u>	<u>13,566</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.24	31.1.23
		£0.01	£	£
43,680,369	Ordinary		<u>4,369</u>	<u>3,694</u>

15. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 February 2023	771,102	877,231	1,648,333
Profit for the year	915,768		915,768
Cash share issue	-	728,243	728,243
At 31 January 2024	<u>1,686,870</u>	<u>1,605,474</u>	<u>3,292,344</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

16. RELATED PARTY DISCLOSURES

Entities over which the entity has control, joint control or significant influence

	31.1.24	31.1.23
	£	£
Management charges	1,655,800	1,023,000
Transfers	2,329,401	182,867
Amount due from related party	5,049,521	2,677,620
Amount due to related party	137,658	75,159
Recognised bad or doubtful debts due from related parties	-	33,000

Key management personnel of the entity or its parent (in the aggregate)

	31.1.24	31.1.23
	£	£
Directors consultancy fees	259,000	185,000
Transfers	3,657	9,721
Share issues	100,000	150,000
Amount due to related party	297,574	193,917

Entities that provide key management personnel services to the entity

	31.1.24	31.1.23
	£	£
Consultancy fees	61,670	(41,836)
Transfers	23,330	-
Amount due to related party	25,000	48,330

17. SUBSIDIARIES

Details of the company's subsidiaries at 31 January 2024 are as follows:

Name of undertaking	Class of shares held	% Held directly
Crown Sourcing Limited	Ordinary shares	100%
RGH Group Servicing Limited	Ordinary shares	100%
RGH-Global Limited	Ordinary shares	100%
RGH Resource Consultancy Limited	Ordinary shares	100%
RGH Environmental Limited	Ordinary shares	100%
RGH Digital Limited	Ordinary shares	100%
WeChange (Global) Limited	Indirect	
RGH Lathro Limited	Indirect	
Excellium Search Limited	Indirect	
Olmec Search PTE Limited	Indirect	

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