

REGISTERED NUMBER: 10150044 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
26 FEBRUARY 2022 TO 31 JANUARY 2023
FOR
RESOURCE GROUP HOLDINGS PLC**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	6
Report of the Independent Auditors	8
Statement of Income and Retained Earnings	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

RESOURCE GROUP HOLDINGS PLC

**COMPANY INFORMATION
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

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 PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

The directors present the strategic report for the period ended 31 January 2023.

RGH was established to build a group of aligned but independently managed Small and Medium-sized Enterprises (SME's), Recruitment companies and Partners. This includes the following sectors: recruitment, human resources, training, and consultancy. The Directors plans for the Company and its subsidiaries, are to grow globally through strategic, tactical, asset, talent acquisition and recruitment. This enables continued growth for ambitious entrepreneurs and their teams.

REVIEW OF BUSINESS AND TRADING PROSPECTS

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

The Company successfully joined the JP Jenkins trading platform, which allowed it to commence its acquisition strategy. The Company's current strategy is however reliant on completion of a future public listing to create liquidity events for shareholders and partners. Whilst there can be no guarantee that these this will occur, we have no reason to believe that the company will not complete a future listing at the date of this report. A post February 2025 audit completion listing is being considered by the Board, but very much depends on key trading performance targets being met and a number of key ebitda acquisitions. The Companies acquisitive business model is successfully being implemented.

In respect of the ability for the enlarged group to generate revenues and profits, at this stage, indications are that the enlarged Group will be able to increase revenue and so make profits and create additional value. The recruitment sector is faced with several risks, like health lockdowns and economic turbulence, but also including 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 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.

PRINCIPAL RISKS AND UNCERTAINTIES

This year to January 2023 has been a year of building. Previous Covid years had large parts of the economy closing due to lockdowns. This created large reductions in business generally but especially in the recruitment sector.

The technical and IT sector remain active and the business was able to remain trading profitably and grow its underlying number of partners and started acquiring companies again.

SECTION 172(1) STATEMENT

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

- the desirability of the Company maintaining a reputation for high standards of business conduct.
- respect the diversity of our employees.
- protect the environment in the communities we serve globally.

**STRATEGIC REPORT
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

KEY PERFORMANCE INDICATORS

The company's trading result is set out in the statement of comprehensive income. During the year, the business turnover increased to £1,023,000 (2022: £656,003) and operating profit increased to £665,043 (2022: operating profit £304,315). The directors remain focused on providing the best user experience for candidates and recruiters in the Global market and building value for its shareholders and partners.

The balance sheet in the financial statements shows that the Company has net assets of £1,652,027 at the year-end (2022: £869,937).

We continued to focus on recruiting talent to run their own profit and loss divisions, as a partner of RGH. We also restarted our company acquisition strategy. 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 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.

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 continued to focus on talent acquisition / partner recruitment to January 2023 but also pivoted back to Company acquisitions as our Global network started to present potential opportunities to us.

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, 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 and a knowledge base to roll out our strategic plan:

- RGH-Global Ltd (main Global trading Company)
- Excellium Ltd subsidiary of RGH-Global Ltd-
- RGH-Group Services Ltd (Focused on the contractor market)
- Crown Sourcing Limited (formerly RGH Global Services Ltd/ISP Investments Ltd)
- RGH Digital Ltd
- RGH Environment Ltd
- RGH Resource Consultancy Ltd

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 talent. The latter two categories provide fast agile growth simply trading through RGH-Global Ltd as divisions and partners.

POST BALANCE SHEET EVENTS

On 22 February 2023, Resource Group Holdings PLC purchased 100% of the shares in Olmec Search PTE Limited for £133,750.

The Company remains in negotiations with a number of other strategic acquisitions. It continues to trade on the JP Jenkins trading platform.

Since the year end the company has successfully raised external investment of a total of £643,500, by way of share sales to unconnected third parties. These funds have been used for working capital purposes

**STRATEGIC REPORT
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

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

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

Identification of and engagement with stakeholder groups

Resource Group Holdings Plc 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. 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.

- Connecting Corporates with Communities (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 Corporates entire organisation at all levels with either no cost or a heavily subsidised funding streams 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 tech led hr, manpower planning, advisory and training products to take to market with its Global sales partner network.

Our Workforce

The RGH employee team are all partners in our business. We share a common vision of collaboration and best practice and 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 introducing talks, seminars and webinars to encourage and inspire our employees.

Our Suppliers

Our suppliers include office supplies including stationery, 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

Resource Group Holdings Plc 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 your talent 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. 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 you and the prospective employer are totally compatible. That way you 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. RGH covers a wide range of sectors through its extensive network of partners providing resources for SME's through to major Institutions.

Take a look at our website for further information www.resourcegroup Holdings.com

**STRATEGIC REPORT
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

Our Communities and the Environment

Resource Group Holdings Plc is proud to work with organisations with a 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

The Board has approved the Company's policy on Anti-slavery and human trafficking.

ON BEHALF OF THE BOARD:

C S Swailes - Director

31 July 2024

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)

REPORT OF THE DIRECTORS FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023

The directors present their report with the financial statements of the company for the period 26 February 2022 to 31 January 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the period 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 period ended 31 January 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 26 February 2022 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 ceased to be a director after 31 January 2023 but prior to the date of this report.

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.

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

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 July 2024

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

Qualified Opinion

We have audited the financial statements of Resource Group Holdings Plc (the 'company') for the period ended 31 January 2023 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).

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2023 and of its profit 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 qualified opinion

The company has amounts owed by group and associated undertakings of £2,677,620 included within Current Assets at the period end. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these amounts, and therefore the appropriate carrying value and we were therefore unable to determine whether any adjustments to these amounts were necessary. In addition, were any adjustment to these amounts to be required, the strategic report would also need to be amended.

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.

Material uncertainty relating to going concern

We draw attention to note 2 in the financial statements, which indicates that the Company is dependent upon the successful growth of its subsidiaries, as well as additional fundraising and the continued support of the directors including not to withdraw funds due to them for the next 12 months, to continue as a going concern. These events or conditions, along with the other matters as set out in note 2, indicate that a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviews of future estimates of costs and latest bank balances to ensure the Company can cover its overheads. However, the Company will need to generate cash, either from the growing trade of its subsidiaries, or by raising additional finance in order to continue with its programmes and to meet its recurring expenditure.

We note that although the Company has been successful in the past in raising additional finance, and as referred to in the Strategic Report has raised material sums since the period end under review, there can be no assurance that the funding required by the Group will be made available to it when needed or, if such funding were to be available, that it would be offered on reasonable terms.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion hereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves whether any adjustments are necessary to amounts owed by group undertakings totalling £1,353,346 at 25 February 2022. We have concluded that where other information refers to amounts receivable or the results for the year, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the 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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on page six, 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.

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

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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

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 July 2024

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

	Notes	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
TURNOVER		1,023,000	656,003
Administrative expenses		<u>(356,291)</u> 666,709	<u>(364,970)</u> 291,033
Other operating income		<u>-</u>	<u>16,318</u>
OPERATING PROFIT	4	<u>666,709</u>	<u>307,351</u>
Interest payable and similar expenses	5	<u>(1,666)</u>	<u>(3,036)</u>
PROFIT BEFORE TAXATION		<u>665,043</u>	<u>304,315</u>
Tax on profit	6	<u>(126,716)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>538,327</u>	<u>304,315</u>
Retained earnings at beginning of period		232,775	(71,540)
RETAINED EARNINGS AT END OF PERIOD		<u><u>771,102</u></u>	<u><u>232,775</u></u>

The notes form part of these financial statements

RESOURCE GROUP HOLDINGS PLC (REGISTERED NUMBER: 10150044)**BALANCE SHEET
31 JANUARY 2023**

	Notes	31.1.23 £	£	25.2.22 £	£
FIXED ASSETS					
Tangible assets	7		-		391
Investments	8		<u>500</u>		<u>300</u>
			500		691
CURRENT ASSETS					
Debtors	9	2,689,830		1,366,284	
Cash at bank		<u>-</u>		<u>2,173</u>	
		2,689,830		1,368,457	
CREDITORS					
Amounts falling due within one year	10	<u>984,076</u>		<u>442,738</u>	
NET CURRENT ASSETS			<u>1,705,754</u>		<u>925,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,706,254		926,410
CREDITORS					
Amounts falling due after more than one year	11		<u>54,227</u>		<u>56,473</u>
NET ASSETS			<u>1,652,027</u>		<u>869,937</u>
CAPITAL AND RESERVES					
Called up share capital	14		3,694		3,738
Share premium	15		877,231		633,424
Retained earnings	15		<u>771,102</u>		<u>232,775</u>
SHAREHOLDERS' FUNDS			<u>1,652,027</u>		<u>869,937</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 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 PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

		Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	(71,692)	(297,360)
Interest paid		<u>(1,666)</u>	<u>(3,036)</u>
Net cash from operating activities		<u>(73,358)</u>	<u>(300,396)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(200)	-
Funding to group/associated entities		<u>(14,429)</u>	<u>-</u>
Net cash from investing activities		<u>(14,629)</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		(193)	12,210
Share issue		<u>86,000</u>	<u>287,382</u>
Net cash from financing activities		<u>85,807</u>	<u>299,592</u>
Decrease in cash and cash equivalents		<u>(2,180)</u>	<u>(804)</u>
Cash and cash equivalents at beginning of period	2	2,173	2,977
Cash and cash equivalents at end of period	2	<u>(7)</u>	<u>2,173</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023

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

	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Profit before taxation	665,043	304,315
Depreciation charges	391	692
Directors remuneration	148,330	-
Bad debt movement	33,448	-
Finance costs	<u>1,666</u>	<u>3,036</u>
	848,878	308,043
Increase in trade and other debtors	(1,323,547)	(724,410)
Increase in trade and other creditors	<u>402,977</u>	<u>119,007</u>
Cash generated from operations	<u><u>(71,692)</u></u>	<u><u>(297,360)</u></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:

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><u>(7)</u></u>	<u><u>2,173</u></u>

Period ended 25 February 2022

	25.2.22 £	1.3.21 £
Cash and cash equivalents	<u>2,173</u>	<u>2,977</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 26.2.22 £	Cash flow £	At 31.1.23 £
Net cash			
Cash at bank	2,173	(2,173)	-
Bank overdrafts	<u>-</u>	<u>(7)</u>	<u>(7)</u>
	<u>2,173</u>	<u>(2,180)</u>	<u>(7)</u>
Debt			
Debts falling due within 1 year	(3,527)	(4,603)	(8,130)
Debts falling due after 1 year	<u>(46,473)</u>	<u>4,796</u>	<u>(41,677)</u>
	<u>(50,000)</u>	<u>193</u>	<u>(49,807)</u>
Total	<u><u>(47,827)</u></u>	<u><u>(1,987)</u></u>	<u><u>(49,814)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

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
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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 PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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

	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Wages and salaries	<u>148,330</u>	<u>225,000</u>

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

	Period 26.2.22 to 31.1.23	Period 1.3.21 to 25.2.22
Directors	<u>4</u>	<u>4</u>

	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Directors' remuneration	<u>148,330</u>	<u>225,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Other operating leases	21,701	65,567
Depreciation - owned assets	391	692
Auditors' remuneration	<u>8,500</u>	<u>(7,028)</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Bank loan interest	<u>1,666</u>	<u>3,036</u>

6. TAXATION

Analysis of the tax charge

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

	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Current tax:		
UK corporation tax	<u>126,716</u>	-
Tax on profit	<u>126,716</u>	-

Reconciliation of total tax charge included in profit and loss

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

	Period 26.2.22 to 31.1.23 £	Period 1.3.21 to 25.2.22 £
Profit before tax	<u>665,043</u>	<u>304,315</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	126,358	57,820
Effects of:		
Expenses not deductible for tax purposes	284	-
Depreciation in excess of capital allowances	74	-
Utilisation of tax losses	-	<u>(57,820)</u>
Total tax charge	<u>126,716</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 26 February 2022 and 31 January 2023	<u>1,083</u>
DEPRECIATION	
At 26 February 2022	692
Charge for period	<u>391</u>
At 31 January 2023	<u>1,083</u>
NET BOOK VALUE	
At 31 January 2023	<u>-</u>
At 25 February 2022	<u>391</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 26 February 2022	300
Additions	<u>200</u>
At 31 January 2023	<u>500</u>
NET BOOK VALUE	
At 31 January 2023	<u>500</u>
At 25 February 2022	<u>300</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	25.2.22 £
Trade debtors	12,210	12,210
Amounts owed by group undertakings	2,162,370	1,187,297
Amounts owed by associates	515,250	166,050
Other debtors	<u>-</u>	<u>727</u>
	<u>2,689,830</u>	<u>1,366,284</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	25.2.22
	£	£
Bank loans and overdrafts (see note 12)	8,137	3,527
Trade creditors	143,972	41,254
Amounts owed to group undertakings	62,609	62,408
Tax	126,716	-
VAT	356,404	75,222
Other creditors	341	-
Directors' current accounts	242,247	254,805
Accrued expenses	43,650	5,522
	<u>984,076</u>	<u>442,738</u>

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

	31.1.23	25.2.22
	£	£
Bank loans (see note 12)	41,677	46,473
Amounts owed to associates	12,550	10,000
	<u>54,227</u>	<u>56,473</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.1.23	25.2.22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	7	-
Bank loans	8,130	3,527
	<u>8,137</u>	<u>3,527</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	8,130	46,473
	<u>8,130</u>	<u>46,473</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	33,547	-
	<u>33,547</u>	<u>-</u>

13. LEASING AGREEMENTS

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

	31.1.23	25.2.22
	£	£
Within one year	13,566	-
Between one and five years	-	35,700
	<u>13,566</u>	<u>35,700</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.23	25.2.22
		£	£	£
36,924,561	Ordinary	£0.01	<u>3,694</u>	<u>3,738</u>

983,333 Ordinary shares of £0.01 each were allotted as fully paid at a premium of £0.23 per share during the period.

15. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 26 February 2022	232,775	633,424	866,199
Profit for the period	538,327		538,327
Cash share issue	-	243,807	243,807
At 31 January 2023	<u>771,102</u>	<u>877,231</u>	<u>1,648,333</u>

16. RELATED PARTY DISCLOSURES

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

	31.1.23	25.2.22
	£	£
Management charges	1,023,000	656,000
Transfers	182,867	637,678
Amount due from related party	2,677,620	1,353,347
Amount due to related party	75,159	72,408
Recognised bad or doubtful debts due from related parties	<u>33,000</u>	<u>-</u>

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

	31.1.23	25.2.22
	£	£
Directors consultancy fees	185,000	204,000
Transfers	9,721	-
Share issues	150,000	-
Amount due to related party	<u>193,917</u>	<u>114,639</u>

Entities that provide key management personnel services to the entity

	31.1.23	25.2.22
	£	£
Consultancy fees	(41,836)	21,000
Amount due to related party	<u>48,330</u>	<u>140,166</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 FEBRUARY 2022 TO 31 JANUARY 2023**

17. SUBSIDIARIES

Details of the company's subsidiaries at 31 January 2023 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%
Excellium Search Limited	Indirect	

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