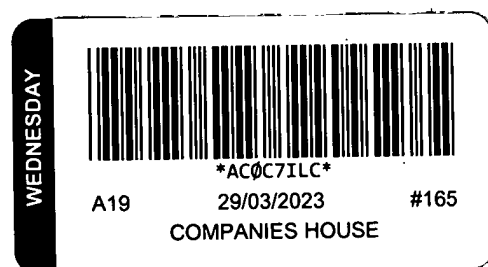


Registered Number: 02847010

JOBSEVE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022



JOBSEVE LIMITED

COMPANY INFORMATION

Director R Cowling

Registered number 02847010

Registered office Tower Business Park
Kelvedon Road
Tiptree
Colchester
Essex
CO5 0LX

Independent auditor Scrutton Bland LLP
Chartered Accountants & Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

JOBserve LIMITED

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JOBSEVE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Director presents the Annual Report and financial statements for the year ended 30 September 2022.

Business review

Turnover for the year has increased to £7,094,131 (2021 - £6,391,525) as a result of the buoyant job market following the end of restrictions relating to the global pandemic. The Company continues to recover from the global pandemic, with UK job vacancies continuing to break record levels. Similarly, profit before tax has increased to £8,098,448 (2021 - £5,308,657) and net assets have increased from £37,259,743 to £42,354,502. The Company has recorded an operating profit of £4,082,282 (2021 - £1,447,501) after recognising provisions against loans made to fellow Group undertakings and related parties amounting to £1,066,316 (2021 - £2,298,261).

Principal risks and uncertainties

The Company's principal financial instruments comprise of trade debtors, cash at bank and trade creditors arising directly from its trading operations.

The Company's approach to managing the principal risks and uncertainties are set out below:

Interest rate risk

The Company is not exposed to interest rate risk as loans to fellow group undertakings are at fixed interest rates.

Liquidity and cash flow risk

The Company is not exposed to significant liquidity risk as it has no third party borrowings. The cash flow of the Company is carefully monitored with cash flow forecasts prepared and regularly reviewed by the Director to ensure that there is sufficient liquidity within the Company.

Credit risk

The Company has minimal exposure to credit risk as the nature of the jobboard trading activities typically involves receiving payments in advance. Where customers wish to trade on credit terms, they are subject to credit verification procedures. The Company is owed a significant amount of receivables from fellow Group undertakings and related parties. These balances are considered to be recoverable in the long term and accordingly are presented as long term debtors. The Company, therefore, ensures it does not rely on these for its trading cashflows and assesses the recoverability at each year end through comparison to the counterparties net assets and trading activity.

Price risk

The Company reviews its sales prices regularly to ensure it remains competitive.

Financial key performance indicators

The Company's key financial performance indicators are its turnover, operating profit before exceptional items, profit before tax and net assets. These are discussed in the business review, above.

Other key performance indicators

The significant non-financial key performance indicator that the Company measures for its recruitment services is the time taken to post a job. This was measured at 1 week for the current year (2021 - 1 week).

JOB SERVE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Other key performance indicators

The significant non-financial key performance indicator that the Company measures for its recruitment services is the time taken to post a job. This was measured at 1 week for the current year (2021 - 1 week).

This report was approved by the Board on *24 March 2023* and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R Cowling', written over a horizontal line.

R Cowling
Director

JOBSEERVE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Director presents his report and the financial statements for the year ended 30 September 2022.

Principal activities

The principal activities of the Company continued to be the operation of a jobboard and the rental of facilities.

Results and dividends

The profit for the year, after taxation, amounted to £6,309,145 (2021 - £3,844,012).

During the year the Company paid dividends amounting to £1,101,884 (2021 - £1,051,357). The Director does not recommend the payment of a final dividend (2021: £Nil).

Director

The Director who served during the year and to the date of this report was:

R Cowling

Director's responsibilities statement

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

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

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Matters covered in the Strategic Report

Details of the Company's financial risk management objectives and policies, including its use of financial instruments and key risks to which it is exposed, are included the Strategic Report.

JOB SERVE LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Overseas branches

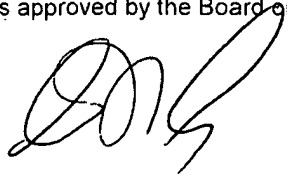
Included in the financial statements are the results of JobServe Australia and JobServe Europe, branches located in Australia and mainland Europe, respectively.

Disclosure of information to auditor

The Director at the time when this Director's Report is approved has confirmed that:

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

This report was approved by the Board on 24 March 2023 and signed on its behalf.



R Cowling
Director

JOBSEVE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOBSEVE LIMITED

Opinion

We have audited the financial statements of JobServe Limited (the 'Company') for the year ended 30 September 2022, which comprise of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

JOBSEERVE LIMITED

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Director

As explained more fully in the Director's Responsibilities Statement, set out on page 3, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

JOBSEERVE LIMITED

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of the Director and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Company.

The following laws and regulations were identified as being of significance to the Company:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and UK Company Law; and
- Those laws and regulations considered to have an indirect effect on the financial statements including The Health & Safety Act 1974, GDPR and Employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, testing of journal entries, performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

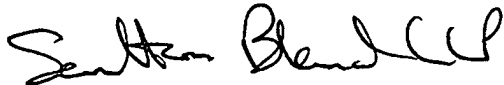
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

JOBSEERVE LIMITED

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

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.



Adam Smith (Senior Statutory Auditor)

for and on behalf of
Scrutton Bland LLP

Chartered Accountants
Statutory Auditor

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Date: *26 March 2023*

JOBserve LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Turnover	4	7,094,131	6,391,525
Cost of sales		(1,703,355)	(1,354,270)
Gross profit		5,390,776	5,037,255
Exceptional administrative expenses	14	(1,066,316)	(2,298,261)
Administrative expenses		(564,697)	(1,657,153)
Other operating income	5	322,519	365,660
Operating profit	6	4,082,282	1,447,501
Interest receivable and similar income	10	4,019,527	3,888,869
Interest payable and similar expenses	11	(3,361)	(27,713)
Profit before tax		8,098,448	5,308,657
Tax on profit	12	(1,789,303)	(1,464,645)
Profit for the financial year		6,309,145	3,844,012
Other comprehensive (loss)/income:			
Net foreign exchange (losses)/gains arising on the retranslation of overseas branches		(112,502)	51,320
Total comprehensive income for the year		6,196,643	3,895,332

The notes on pages 12 to 31 form part of these financial statements.

JOBserve LIMITED
REGISTERED NUMBER:02847010

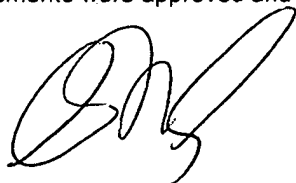
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	15	865,677	854,880
Fixed Asset Investments	16	-	-
		<u>865,677</u>	<u>854,880</u>
Current assets			
Debtors: amounts falling due after more than one year	17	42,005,252	38,721,316
Debtors: amounts falling due within one year	17	1,052,043	476,015
Cash at bank and in hand	18	2,513,476	1,076,355
		<u>45,570,771</u>	<u>40,273,686</u>
Creditors: amounts falling due within one year	19	(3,984,738)	(3,800,750)
Net current assets		<u>41,586,033</u>	<u>36,472,936</u>
Total assets less current liabilities		<u>42,451,710</u>	<u>37,327,816</u>
Provision for liabilities			
Deferred taxation	20	(97,208)	(68,073)
		<u>(97,208)</u>	<u>(68,073)</u>
Net assets		<u><u>42,354,502</u></u>	<u><u>37,259,743</u></u>
Capital and reserves			
Called up share capital	21	100	100
Other reserves	22	19,747	132,249
Profit and loss account	22	42,334,655	37,127,394
Shareholders' funds		<u><u>42,354,502</u></u>	<u><u>37,259,743</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

26 March 2023

R Cowling
Director



The notes on pages 12 to 30 form part of these financial statements.

JOBSEERVE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 October 2020	100	80,929	34,334,739	34,415,768
Comprehensive income for the year				
Profit for the year	-	-	3,844,012	3,844,012
Net foreign exchange gains arising on the retranslation of overseas branches	-	51,320	-	51,320
Total comprehensive income for the year	-	51,320	3,844,012	3,895,332
Contributions by and distributions to owners				
Dividends paid	-	-	(1,051,357)	(1,051,357)
Total transactions with owners	-	-	(1,051,357)	(1,051,357)
At 1 October 2021	100	132,249	37,127,394	37,259,743
Comprehensive income for the year				
Profit for the year	-	-	6,309,145	6,309,145
Net foreign exchange losses arising on the retranslation of overseas branches	-	(112,502)	-	(112,502)
Total comprehensive income for the year	-	(112,502)	6,309,145	6,196,643
Contributions by and distributions to owners				
Dividends paid	-	-	(1,101,884)	(1,101,884)
Total transactions with owners	-	-	(1,101,884)	(1,101,884)
At 30 September 2022	100	19,747	42,334,655	42,354,502

JOBSEERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

JobServe Limited (the "Company") is a company limited by shares, incorporated and domiciled in England and Wales. The address of the registered office is Aspire House, Tower Business Park, Kelvedon Road, Tiptree, Essex CO5 0LX.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Aspire Media Group Limited as at 30 September 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

JOBSEERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Going concern

The Company's business activities together with the factors likely to affect its future development, its financial position and principal risks and uncertainties are set out in the Strategic Report. The Director and management have prepared detailed forecasts that indicate that the Company will be able to continue to meet its liabilities as they fall due and will continue to trade for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Interest receivable and similar income' or 'Interest payable and similar expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'Administrative expenses'.

2.6 Turnover

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

Turnover on the sale of job credits is recognised at the earlier of job credits being utilised by a customer or three years after the issue of job credits.

Turnover on the sale of access to databases are spread across the period to which they are available to the customer.

Turnover arising on the rental of facilities to a fellow group undertaking is recognised over the period that the facilities were rented.

JOBserve LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.7 Operating leases: the Company as lessee

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

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Interest income

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

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

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

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

JOBserve LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.12 Current and deferred taxation

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

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

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

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

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

2.13 Exceptional items

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

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

JOBserve LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method or reducing balance method.

Depreciation is provided on the following basis:

Leasehold improvements	- 25% reducing balance
Motor vehicles	- 20% reducing balance
Office equipment	- 25% reducing balance
Computer equipment	- 2 years straight line
Buildings	- 10 - 25 years straight line

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

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

2.15 Investments

Investments in subsidiary undertakings are measured at cost less accumulated impairment charges.

2.16 Debtors

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

Amounts owed by fellow Group undertakings and related parties are measured at transaction price, less any impairment.

The Director assesses the recoverability of amounts owed by fellow Group undertakings and related parties at each year end based upon the net assets and the results of the counterparty and, if necessary, records a provision accordingly.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

JOBSEVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.19 Provision for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.20 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an Annual General Meeting.

JOBSERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

Useful economic life of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverability of receivables

Amounts receivable from loans from related parties and fellow Group undertakings are assessed individually against the net assets and future expected short term profits. Provisions are made for any of the loans that are considered to be irrecoverable in the short term.

Provisions for deferred income

A provision is made against deferred income for job credits not used within 3 years of purchase and recognised as turnover in the Statement of Comprehensive Income.

Rights to use of land

The Company's buildings recognised as a tangible fixed asset relate to a sports facility that is built on land that is subject to a verbal lease.

4. Turnover

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

	2022 £	2021 £
Jobboard	7,047,918	6,298,386
Rental of facilities to a fellow Group undertaking	46,213	93,139
	<u>7,094,131</u>	<u>6,391,525</u>

The geographical split of turnover has not been disclosed as in the opinion of the Director this would be seriously prejudicial to the Company's interests.

JOBSEERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Other operating income

	2022	2021
	£	£
Management fee and IT service income receivable from related parties	316,215	296,432
Government grants receivable	-	60,783
Other operating income	6,304	8,445
	<u>322,519</u>	<u>365,660</u>

6. Operating profit

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Net foreign exchange (gains)/losses	(981,312)	177,587
Operating lease rentals	177,410	177,410
Depreciation on tangible fixed assets	247,313	117,851
Loss/(profit) on disposal of tangible fixed assets	603	(554)
	<u> </u>	<u> </u>

7. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	16,000	14,825

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the ultimate parent undertaking.

JOBserve LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Employees

Staff costs, including Director's remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	1,382,207	1,465,635
Social security costs	235,605	207,733
Cost of defined contribution pension scheme	64,362	63,482
	<u>1,682,174</u>	<u>1,736,850</u>

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

	2022 No.	2021 No.
IT developers, administration and management	35	37
Sales	4	5
	<u>39</u>	<u>42</u>

9. Director's remuneration

	2022 £	2021 £
Director's emoluments	<u>11,530</u>	<u>12,108</u>

During the year the Director did not accrue retirement benefits from the Company's defined contribution pension scheme (2021 - £Nil).

10. Interest receivable and similar income

	2022 £	2021 £
Interest receivable from loans to fellow Group undertakings	3,673,244	3,504,544
Interest receivable from loans to related parties (see note 28)	346,283	383,622
Interest receivable from HMRC	-	703
	<u>4,019,527</u>	<u>3,888,869</u>

JOBSEVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Interest payable and similar expenses

	2022 £	2021 £
Interest payable on loan to related party (see note 28)	3,361	27,713

12. Taxation

	2022 £	2021 £
Current tax		
UK Corporation tax on profit for the year	2,011,786	1,564,942
Adjustments in respect of prior years	(251,618)	(158,929)
	<u>1,760,168</u>	<u>1,406,013</u>
Deferred tax		
Origination and reversal of timing differences	29,135	48,059
Effect of changes to tax rates on opening deferred tax liability	-	10,573
	<u>1,789,303</u>	<u>1,464,645</u>
Taxation on profit on ordinary activities		

JOBSERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>8,098,448</u>	<u>5,308,657</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,538,705	1,008,645
Effects of:		
Expenses not deductible for tax purposes	215,759	447,878
Group relief received	(820,773)	(585,648)
Adjustments to tax charge in respect of prior years	(251,618)	(158,929)
Payments for group relief	1,107,230	742,126
Effect of changes to tax rates	-	10,573
Total tax charge for the year	<u><u>1,789,303</u></u>	<u><u>1,464,645</u></u>

Factors that may affect future tax charges

In the Spring Budget 2021 the UK Government announced that the rate of UK Corporation tax would increase to 25% for the financial year beginning 1 April 2023 with an introduction of a small profits rate of 19% at the same point in time. These changes were substantively enacted in May 2021.

Accordingly deferred tax assets and liabilities are stated at 25% (2021 - 25%).

13. Dividends

	2022 £	2021 £
Dividends paid on Ordinary shares	<u><u>1,101,884</u></u>	<u><u>1,051,357</u></u>

JOBSEVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Exceptional items

	2022 £	2021 £
Provision against loans due from fellow Group undertakings and related parties	<u>1,066,316</u>	<u>2,298,261</u>

During the current and prior years a provision against loans receivable from fellow Group undertakings and related parties was recognised based on the expected amount to not be recoverable in the foreseeable future.

JOBSSERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Tangible fixed assets

	Leasehold imp'ments £	Motor vehicles £	Office equip £	Comp equip £	Buildings £	Total £
Cost						
At 1 October 2021	775,550	384,913	295,583	2,135,460	1,129,914	4,721,420
Additions	-	199,845	-	95,645	-	295,490
Disposals	-	(83,093)	-	-	-	(83,093)
At 30 September 2022	<u>775,550</u>	<u>501,665</u>	<u>295,583</u>	<u>2,231,105</u>	<u>1,129,914</u>	<u>4,933,817</u>
Depreciation						
At 1 October 2021	729,170	152,753	286,950	2,041,801	655,866	3,866,540
Charge for the year on owned assets	11,596	67,131	2,136	98,596	67,854	247,313
Disposals	-	(45,713)	-	-	-	(45,713)
At 30 September 2022	<u>740,766</u>	<u>174,171</u>	<u>289,086</u>	<u>2,140,397</u>	<u>723,720</u>	<u>4,068,140</u>
Net book value						
At 30 September 2022	<u>34,784</u>	<u>327,494</u>	<u>6,497</u>	<u>90,708</u>	<u>406,194</u>	<u>865,677</u>
At 30 September 2021	<u>46,380</u>	<u>232,160</u>	<u>8,633</u>	<u>93,659</u>	<u>474,048</u>	<u>854,880</u>

JOBSEVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Fixed asset investments

	Investments in subsidiary under- takings £
Cost	
At 1 October 2021	437,226
At 30 September 2022	<u>437,226</u>
Impairment	
At 1 October 2021	437,226
At 30 September 2022	<u>437,226</u>
Net book value	
At 30 September 2022	<u><u>-</u></u>
At 30 September 2021	<u><u>-</u></u>

JOBSERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Fixed asset investments (continued)

As at 30 September 2022, the following were direct subsidiaries of the Company:

Name	Ownership	Registered office
JobServe USA Limited	100%	Tower Business Park, Tiptree, Essex, CO5 0LX, UK
JobServe Canada Holdings, Inc.	100%	340 Albert Street, Suite 1400, Ottawa, K1R 0A5, Canada
JobServe Australia Limited	100%	340 Albert Street, Suite 1400, Ottawa, K1R 0A5, Canada

As at 30 September 2022, the following were indirect subsidiaries of the Company:

Owned indirectly through the Company's investment in JobServe Canada Holdings, Inc.

Name	Ownership	Registered office
JobServe Canada Limited	100%	340 Albert Street, Suite 1400, Ottawa, K1R 0A5, Canada

Owned indirectly through the Company's investment in JobServe USA Limited

Name	Ownership	Registered office
Aspire Media USA Holdings, Inc.	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA

Owned indirectly through the Company's investment in Aspire Media USA Holdings, Inc.

Name	Ownership	Registered office
JobG8, Inc.	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA
JobServe USA Holdings, Inc.	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA

Owned indirectly through the Company's investment in JobServe USA Holdings, Inc.

Name	Ownership	Registered office
Hotlizard USA, Inc.	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA
JobServe USA Corp.	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA
JobServe NC Holdings LLC	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA
JobServe SC Holdings LLC	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA

Owned indirectly through the Company's investment in JobServe USA Corp.

Name	Ownership	Registered office
CareerBoard.com LLC	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA
Nettemps LLC	10%	675 Alpha Drive, Suite E, Highland Heights, OH 44143, USA

JOBSEVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by Group undertakings	34,053,678	30,601,805
Amounts owed by related parties (see note 28)	7,951,574	8,119,511
	<u>42,005,252</u>	<u>38,721,316</u>

The amounts owed by fellow Group undertakings and related parties are presented as debtors due after more than one year as the Director does not expect them to be received before 1 October 2023.

	2022 £	2021 £
Due within one year		
Trade debtors	146,194	209,348
Amounts owed by Group undertakings	31,424	16,278
Amounts owed by related parties	1,800	-
Corporation tax receivable	743,136	127,606
Prepayments and accrued income	129,489	122,783
	<u>1,052,043</u>	<u>476,015</u>

18. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>2,513,476</u>	<u>1,076,355</u>

JOBserve LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	54,051	220,810
Amounts owed to Group undertakings	10,355	10,206
Amounts owed to related parties (see note 28)	53,223	53,626
Other taxation and social security	322,347	339,122
Other creditors	94,635	9,008
Accruals and deferred income	3,450,127	3,167,978
	<u>3,984,738</u>	<u>3,800,750</u>

Included with other creditors is £93,509 (2021 - £Nil) due to the Director (see note 28).

20. Deferred taxation

	2022 £	2021 £
At beginning of year	68,073	9,441
Charged to profit or loss	29,135	58,632
At end of year	<u>97,208</u>	<u>68,073</u>

The deferred tax liability comprises:

	2022 £	2021 £
Accelerated capital allowances	(97,208)	(69,268)
Other short term timing differences	-	1,195
	<u>(97,208)</u>	<u>(68,073)</u>

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

JOBserve LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

22. Reserves

Other reserves

Other reserves relate to cumulative foreign exchange gains and losses arising from the translation of the Company's overseas branches.

Profit & loss account

The profit and loss account represents the Company's accumulated profits and losses, less dividends paid. The reserve is available for distribution to the shareholder.

23. Contingent liabilities

The Company has granted a fixed and floating charge over all of its assets in favour of the Director, R A Cowling, for security in respect of any monies due or to become due by the Company. At 30 September 2022, £93,509 (2021: £Nil) was due to R A Cowling and therefore secured by this charge.

24. Capital commitments

At 30 September 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	<u>56,650</u>	<u>120,807</u>

25. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and in the year amounted to £64,362 (2021: £63,482). Contributions amounting to £1,104 (2021: £8,581) were payable to the fund at the balance sheet date and are included in other creditors.

26. Commitments under operating leases

At 30 September 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Within one year	<u>14,784</u>	<u>14,784</u>

JOBSEERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

27. Other financial commitments

The Company has made a commitment to a fellow subsidiary undertaking of Aspire Media Group Limited to provide financial support for the foreseeable future, being at least 12 months from the date of approval of the fellow subsidiary undertaking's financial statements. This commitment will be funded out of the Company's surplus cashflow and the third party commitment is currently forecast to be approximately £3.0m over the next 12 months.

28. Related party transactions

Transactions with fellow Group undertakings

The Company has taken advantage of the exemption under FRS 102 to not disclose transactions with Aspire Media Group Limited and its subsidiary undertakings, as the Company is a wholly owned subsidiary.

Transactions with other related parties

During the year, the Company made sales amounting to £Nil (2021 - £28,347) and received other income amounting to £3,000 (2021 - £31,129) to companies which are under common control.

During the year, the Company made purchases and rented property from companies which are under common control, amounting to £177,410 (2021 - £301,745).

At 30 September 2022, the Company was owed £1,800 (2021 - £Nil) from these related parties and owed £53,223 (2021 - £53,626) to these related parties in respect of trading balances.

During the year the Company received interest on loans from companies under common control amounting to £346,283 (2021 - £383,622). At 30 September 2022, the Company was owed £7,951,574 (2021 - £8,119,511) after provisions of £26,050 (2021 - £52,604) from these related parties, with the loans not expected to be received before 1 October 2023.

During the year, the Company paid interest on loans with related parties amounting to £3,361 (2021 - £27,713).

Transactions with the Director

At 30 September 2022, the Company owed £93,509 (2021 - £Nil) to the Director, R A Cowling.

During the year, the Company paid remuneration to close family members of the Director amounting to £75,569 (2021 - £72,338).

JOBSSERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

29. Controlling party

The immediate and ultimate parent undertaking Aspire Media Group Limited, a company incorporated in England and Wales.

The ultimate controlling party is R A Cowling by virtue of his majority shareholding in Aspire Media Group Limited.

The largest and smallest group for which the Company's results are included is headed by Aspire Media Group Limited. Copies of the consolidated financial statements of Aspire Media Group Limited are publicly available from Tower Business Park, Kelvedon Road, Tiptree, Colchester, Essex CO5 0LX.