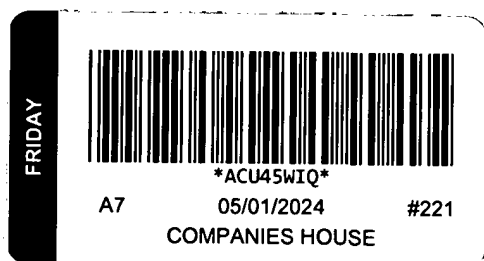


Registered No 3277863

Hays Foreign Exchange Limited

Report and Financial Statements

30 April 2023



Contents

Company Information	3
Strategic Report	4
Directors' Report	6
Statement of Directors' Responsibilities	8
Independent Auditor's Report	9
Financial Statements	
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statements of Changes in Equity	14
Notes to the Financial Statements	15

Company Information

Directors

Dame Irene Hays
Jane Schumm
Kenneth Campling

Auditor

MHA
2 London Wall Place
London
EC2Y 5AU

Bankers

Barclays Bank PLC
53 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SD

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Registered Office

Gilbridge House, Keel Square
Sunderland
Tyne and Wear
SR1 3HA

Strategic Report

The Directors present their strategic report for the year ended 30 April 2023, comprising of the Company's business review, an analysis of its financial performance and a description of the principal risks and uncertainties in relation thereto.

Review of business

The Directors are satisfied with the performance of the Company as the business continues generating profits.

The Company's key financial and other performance indicators during the year were as follows:

	30 April 2023 £'000	30 April 2022 £'000
Turnover	21,535	20,922
Profit after tax	9,809	7,068
Current assets as % of current liabilities	257%	152%
Shareholders' equity	18,362	8,553
Average number of employees (full time equivalents)	245	93

Principal risks and uncertainties

The Board meets regularly and evaluates the Company's risk position. The principal risks and uncertainties facing the Company are detailed below.

The Group's principal financial investments comprise cash in sterling and other currencies, mainly Euro and US Dollar. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from the Company's operating activities.

The main risks associated with the Company's financial assets and liabilities are set out below.

Going Concern

The Directors have considered the Company's current position, prospects and availability of financing. Our assessments support that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

Market demand

Demand for currency is vulnerable to general economic conditions. The Board seeks to manage capacity and the cost base to suit the prevailing market demand and identify new efficient routes to market to grow market share and maintain margins.

The Board has confidence in the market opportunities for its core business in the medium to long term. Demand for holidays has remained a consumer priority despite the cost of living crisis.

Strategic Report (continued)

Regulation changes and competition

The sale of travel and holiday arrangements is a competitive and highly regulated industry. The Company seeks to manage the associated risks by constantly monitoring changes and adapting its business model and terms of trade as necessary.

Interest rate risk

The Company does not undertake any hedging activity.

Credit risk

The Company has no external debtors, as this channel of business has yet to expand, so debtor risk remains within the Hays Travel Group.

Liquidity risk

The Company aims to mitigate liquidity risk by managing cash generated by its operations. Detailed cash flow forecasts are prepared and presented to the Board on a regular basis. The Company deposits surplus funds with a range of banks on a short and long term fixed and variable basis in line with business cash requirements. The Company ensures that funds are placed in low risk rated accounts and actively monitors the credit rating of each of the banks via rating agencies.

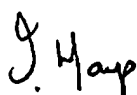
Foreign currency risk

The Company reviews its foreign currency exposure on an ongoing basis. The Company trades foreign currencies, but these are considered stable and therefore the Board feel there is no material foreign currency risk.

Other general factors

The Company is also exposed to other factors common to the majority of businesses such as the need to recruit and retain suitable colleagues, an increasing reliance on computer systems and technology, and the protection of the reputation and good name of the business. Significant adverse experience or events in relation to any of these factors could impact upon the Company's trading performance and financial position.

On behalf of the Board



Dame Irene Hays

Chair

08/11/2023

Directors' Report

The Directors present their report and financial statements for the year ended 30 April 2023.

Principal activity

The Company's principal activity during the period continued to be that of the sale and buyback of foreign currency.

Results and dividends

The Company's profit for the period, after taxation, amounted to £9,809,000 (30 April 22 - £7,068,000).

No dividends were paid during the year (30 April 22 - £nil).

Going concern

The Directors have considered the Company's current position, prospects and availability of financing. Our assessments support that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

Directors

The Directors who served the Company during the year and those appointed subsequently were as follows:

Dame Irene Hays
Jane Schumm
Kenneth Campling

Future developments

The Company's focus on the next 12 months continues to be to achieve its three-year business plan. The Company will aim to maximise revenue opportunities through all business divisions as we look to deliver holidays and foreign exchange to our customers.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled it is the Company's policy wherever practicable to provide continuing employment and adaptations under normal terms and conditions and to provide training, career development and promotion to disabled employees where appropriate.

Employee involvement

During the year, the policy of providing employees with information about the Company has been continued. Regular meetings are held to allow a free flow of information and ideas.

Events after the end of the reporting period

Trading has continued to be buoyant post the reporting period.

Directors' Report (continued)

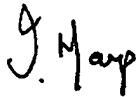
Disclosure of information to the auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Following a rebranding exercise on 15 May 2023, the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

On behalf of the Board



Dame Irene Hays
Chair

08/11/2023

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 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 Group and of the profit or loss of the Group 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;
- * state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * 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 proper accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and to 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of Hays Foreign Exchange Limited

Opinion

We have audited the financial statements of Hays Foreign Exchange Limited (the 'Company') for the year ended 30 April 2023, which comprise the statement of comprehensive income, the statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2023 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.

Other information

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

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

We have nothing to report in this regard.

Independent auditor's report (continued)

to the members of Hays Foreign Exchange Limited
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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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has 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 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report (continued)

to the members of Hays Foreign Exchange Limited

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Rajeev Shaunak FCA

Rajeev Shaunak FCA, Senior Statutory Auditor
for and on behalf of MHA MacIntyre Hudson, Statutory Auditor
London, United Kingdom
Date: 08.11.2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Hays Foreign Exchange Limited

Statement of Comprehensive Income

for the year ended 30 April 2023

	Notes	30 April 2023 £'000	30 April 2022 £'000
Turnover	2	21,535	20,922
Cost of Sales		(4,064)	(14,514)
Gross Profit		<u>17,471</u>	<u>6,408</u>
Distribution costs		666	42
Administrative expenses		(5,361)	(1,725)
		<u>12,776</u>	<u>4,725</u>
Other operating income	3	0	20
Operating profit	4(a)	<u>12,776</u>	<u>4,745</u>
Bank and other interest receivable		1	0
Profit on disposal of fixed assets		9	3
Profit before taxation		<u>12,786</u>	<u>4,748</u>
Tax on profit	5	(2,977)	2,320
Profit after taxation		<u><u>9,809</u></u>	<u><u>7,068</u></u>

The results above are from continuing activities.

The Company has no other comprehensive income other than the profit for the current and prior financial years reported above.

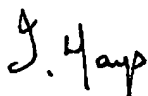
The notes on pages 15 to 212 form part of these financial statements.

Statement of Financial Position

As at 30 April 2023

	Notes	30 April 2023 £'000	30 April 2022 £'000
Fixed assets			
Tangible assets	6	56	92
		<u>56</u>	<u>92</u>
Current assets			
Debtors	7	6,160	305
Cash at bank and in hand		23,757	17,847
		<u>29,917</u>	<u>18,152</u>
Creditors : amounts falling due within one year	8	(11,633)	(11,933)
Net current assets		<u>18,284</u>	<u>6,219</u>
Total assets less current liabilities		<u>18,340</u>	<u>6,311</u>
Deferred tax asset	9	22	2,242
Net assets		<u>18,362</u>	<u>8,553</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	18,360	8,551
Total equity shareholders' funds		<u>18,362</u>	<u>8,553</u>

The financial statements were approved and authorised for issue by the Board of Directors on 08/11/2023 and signed on their behalf by:



Irene Hays
Director

The notes on pages 15 to 21 form part of these financial statements.

Hays Foreign Exchange Limited

Consolidated Statements of Changes in Equity

For the Year ended 30 April 2023

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 30 April 2021	2	1,483	1,485
Profit for the year	0	7,068	7,068
At 30 April 2022	<u>2</u>	<u>8,551</u>	<u>8,553</u>
	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 30 April 2022	2	8,551	8,553
Profit for the year	0	9,809	9,809
At 30 April 2023	<u>2</u>	<u>18,360</u>	<u>18,362</u>

The notes on pages 15 to 21 form part of these financial statements.

Notes to the Financial Statements

at 30 April 2023

1. Accounting policies

Statement of compliance

Hays Foreign Exchange Limited is a private limited liability company, limited by shares, incorporated in England and Wales. The company number is 3277863. The Registered Office of the Company is Gilbridge House, Keel Square, Sunderland, SR1 3HA.

The Company's financial statements for the year ended 30 April 2023 have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The presentational currency of the financial statements is pounds sterling and all figures have been rounded to the nearest thousands.

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Sections 33.1A and 33.7 Related Party Disclosures

The group in which the results of the Company are consolidated is Hays Travel Limited. Consolidated financial statements are available at Gilbridge House, Keel Square, Sunderland, Tyne and Wear, SR1 3HA.

The financial statements have been prepared under the historical cost convention.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No significant judgments have had to be made by management in preparing these financial statements.

Notes to the Financial Statements

at 30 April 2023

1. Accounting policies (continued)

Tangible fixed assets

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

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Office equipment	–	over 5 years
Motor vehicles	–	over 3 years

The carrying value of tangible fixed assets is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is considered at a cash generating unit level.

If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade 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.

Current taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the exception of deferred tax assets. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the Financial Statements

at 30 April 2023

1. Accounting policies (continued)

Deferred taxation (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is measured on an basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. In line with industry practice, foreign currencies held by the Company are included as cash.

Pensions

The Company operates a defined contribution scheme. The amounts charged to the income statement are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown in the balance sheet as either accruals or prepayments.

2. Turnover

Turnover represents the difference between the cost and selling price of the currency (i.e. the margin). Foreign exchange turnover is recorded at the timing of the sale of the currency transaction to the customer. The Company will buy back currency from customers and the margin is recognised as turnover on the re-purchase of the foreign currency.

3. Operating operating income

	30 April 2023 £'000	30 April 2022 £'000
Furlough	0	20
	<u>0</u>	<u>20</u>

4(a). Operating profit

This is stated after charging/(crediting):

	30 April 2023 £'000	30 April 2022 £'000
Auditor's remuneration	18	15
Depreciation of owned fixed assets	34	40
Foreign exchange losses	147	65
	<u>199</u>	<u>120</u>

Notes to the Financial Statements

at 30 April 2023

4(b). Staff costs

	30 April 2023 £'000	30 April 2022 £'000
Wages and salaries	4,322	953
Social security costs	294	82
Other pension costs	72	22
	<u>4,688</u>	<u>1,057</u>

The monthly average number of employees, excluding Directors, during the year was as follows:

	2023 No.	2022 No.
Sales	225	76
Management and administration	20	17
	<u>245</u>	<u>93</u>

Previously, employee numbers were calculated and disclosed on a full-time equivalent basis. These are now correctly disclosed based on the number of employees under contracts of service, and the comparatives have been restated accordingly.

Directors' remuneration is borne by other Group companies and is not recharged. The proportion of their time incurred in their capacity as director to this Company is not significant.

The directors do not participate in any pension scheme arrangements with this Company.

5. Tax on profit

(a) Tax on profit

The tax charge is made up as follows:

	30 April 2023 £'000	30 April 2022 £'000
<i>Current tax:</i>		
UK corporation tax on (loss) / profit for the period	759	235
Adjustments in respect of previous years	(2)	(318)
Total current tax	<u>757</u>	<u>(83)</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	1,733	(304)
Adjustments in respect of previous years	(3)	(1,933)
Effect of changes in tax rates	490	0
Total deferred tax	<u>2,220</u>	<u>(2,237)</u>
Total tax on profit (note 5(b))	<u>2,977</u>	<u>(2,320)</u>

Notes to the Financial Statements

at 30 April 2023

5. Tax on profit (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2022 – 19%). The differences are explained below:

	2023 £'000	2022 £'000
(Loss) / Profit before tax	12,786	4,748
(Loss) / Profit multiplied by standard rate of corporation tax in the UK of 19% (2022– 19%)	2,492	902
Effects of:		
Adjustments to tax charge in respect of previous years	(5)	(2,252)
Group relief not paid for	0	(432)
Changes in tax rates	490	0
Other differences	0	(538)
Total tax for year (note 5(a))	2,977	(2,320)

(c) Factors that may affect future tax charges

The budget on 3 March 2021 announced that the UK Corporate Tax rate will increase from 19% to 25% with effect from 1 April 2023. This is expected to impact the future tax charge. The deferred tax assets have been recognised at the substantively enacted rate of 25%.

6. Tangible Fixed assets

	Office equipment £'000	Motor Vehicles £'000	Total £'000
Cost:			
At 1 May 2022	163	18	181
Additions	0	0	0
Disposals	0	(18)	(18)
At 30 April 2023	163	0	163
Depreciation			
At 1 May 2022	75	14	89
Charged in the year	32	2	34
Disposals	0	(16)	(16)
At 30 April 2023	107	0	107
Net Book Value			
At 30 April 2023	56	0	56
At 1 May 2022	88	4	92

Hays Foreign Exchange Limited

Notes to the Financial Statements

at 30 April 2023

7. Debtors

	2023 £'000	2022 £'000
Trade debtors	89	170
Amounts due from group undertakings	6,049	70
Prepayments and accrued income	22	65
	<u>6,160</u>	<u>305</u>

Amounts due from group undertakings are unsecured, repayable on demand and are interest free.

8. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	521	365
Amounts due to group undertakings	7,945	10,208
Amounts due to associate undertakings	2,257	768
Corporation tax	757	235
Accruals and deferred income	103	309
Other creditors	50	48
	<u>11,633</u>	<u>11,933</u>

Amounts due to group undertakings are interest free, unsecured and are repayable on demand.

9. Deferred Taxation

	2023 £'000	2022 £'000
Opening Balance	2,242	5
Current period movement	(2,223)	304
Adjustment in respect of prior years	3	1,933
	<u>22</u>	<u>2,242</u>

10. Issued share capital

	2023 No.	2022 No.	2023 £	2022 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

11. Reserves

The profit and loss account reserve represents cumulative comprehensive income less any dividends paid.

Notes to the Financial Statements

at 30 April 2023

12. Financial instruments

	2023 £'000	2022 £'000
Financial assets measured at amortised cost:		
Trade and other receivables	6,138	240
Cash and cash equivalents	23,757	17,847
	<u>29,895</u>	<u>18,087</u>
Financial liabilities recorded at amortised cost:		
Trade and other payables	10,876	11,698

Trade and other receivables comprises of trade debtors, amounts due from group and associate undertakings, other debtors and accrued income.

Trade and other payables comprises of trade creditors, amounts due to group and associate undertakings, accruals and deferred income.

13. Capital commitments

At 30 April 2023 there were no capital commitments contracted for but not provided in the financial statements (2022 - £nil).

14. Contingent liabilities

From time to time the business activities of the Company will involve entering into arrangements which expose the Company to risks of future investigation and potential claims. At the date of the financial statements and up to the date of signing of these financial statements and the last period, no material investigations had been established but they remain a regulatory risk to the Company. The risk management framework established by the Company seeks to mitigate the likelihood of any such incidents. Any potential obligations cannot be reliably estimated due to the uncertainty around the outflow of future resources, and as a result no provisions have been recognised in respect of these potential liabilities.

15. Related party transactions

The Company has taken advantage of the exemptions available under FRS102.33.1A and FRS102.33.7 to subsidiary undertakings of not disclosing transactions with wholly owned entities of the group qualifying as related parties and not disclosing compensation for key management personnel.

16. Ultimate Controlling party

In the Directors' opinion the Company's ultimate parent undertaking and controlling party is Hays Travel Limited, a company registered in England and Wales.

The parent undertaking's financial statements can be obtained from Companies House in Cardiff.

17. Events after the end of the reporting period

Trading has continued to be buoyant post the reporting period.