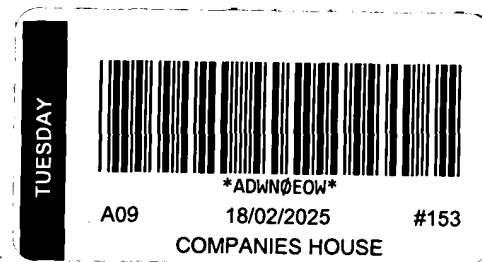


Registered number: 03397753

SYSTEMSACCOUNTANTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024



SYSTEMSACCOUNTANTS LIMITED

COMPANY INFORMATION

Directors	J F Bradshaw D A Turner D Hammel P Reid N Sutcliffe
Company secretary	D A Turner
Registered number	03397753
Registered office	Perio Mill Fotheringhay Peterborough PE8 5HU
Independent auditor	MHA Statutory Auditors 11 Merus Court Meridian Business Park Leicester LE19 1RJ

SYSTEMSACCOUNTANTS LIMITED

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SYSTEMSACCOUNTANTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2024

Introduction

Established over 25 years ago, SystemsAccountants is one of the UK's leading specialist recruitment and resourcing solutions companies, focused exclusively on Financial/Accounting Technology and Transformation. We source accounting/IT hybrids who can translate the functional needs of Finance into business applications, process automation, data insight and transformation outputs.

The Group have taken the success of the UK business and expanded internationally by developing its operations in the USA and across Europe. In so doing, we have developed an unparalleled global network of candidates and are able to offer our niche recruitment service from in country bases.

Business review

We specialise exclusively in assignments to source permanent, interim and contract candidates and are actively engaged by FSTE100 and FSTE250 clients as well as a diverse range of mid-market companies and government organisations. During the financial year we provided placements for just over 700 contracts with c200 clients, 70% of which were as a result of repeat business.

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

	Unit	2024	2023	2022	2021	2020
Turnover	£	21,277,742	23,661,177	21,742,821	15,185,314	19,923,293
Turnover growth	%	(10)	9	43	(24)	(24)
Gross profit margin	%	24	23	25	22	17
Profit before tax	£	597,784	1,294,555	1,814,975	637,334	1,192,662
Net profit growth	£	(54)	(29)	184	(47)	12

The poor global economic conditions experienced in FY23/24 have negatively impacted results, but we are overall pleased with the performance of the Group. We have adapted operational strategy to align with external pressures, optimising areas of growth and building resilience. Turnover reduction has been limited and whilst profits have reduced, this was expected with maintaining investment in staffing and business development.

Going forwards, the company is continuing to be prudent in expenditure whilst proactively developing teams to enhance focus on specific market areas and encourage growth in the core UK markets. Margin and market pressures continue but relevant cost control and the supply of a niche service has ensured that we remain competitive and financially secure going forward.

Our customer numbers and mix remain at healthy levels; the top 10 largest customers accounted for 26% of total turnover, the largest of which had 4% although the average was under 1%. We are not overly exposed to any particular sectors and although our geographical statistics show our engagements predominately in the UK, international growth has been experienced through the Group with clients engaging with us to cover programmes with a global reach.

SYSTEMSACCOUNTANTS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Position of business

We continue our core business model of providing niche recruitment services and in the coming years will focus on developing this model through the group whilst nurturing the core UK business to fully optimise our service offerings.

The recruitment industry is continuing to experience a change in process with legislative changes, the use of outsourced recruitment operations and social media. The Directors are cognizant of these changes and are managing our strategy as appropriate. Specifically, the SystemsAccountants Directors are working on a strategy to further differentiate our services from our competitors, to strengthen our core business and open up new market areas.

Overall, the business is in a strong position to deal with the economic climate, in particular with the fluctuations in market conditions associated with political changes, both in the UK and overseas, and their longer-term economic effects. The Directors have assessed and prepared for market pressures and are confident that with the strong controls already established within the business that it will continue to operate profitably for the coming year.


Objectives and policies

We anticipate that the next financial year will see a pickup in revenue levels compared to the current year as the market and business adapt to the economic climate. International growth and diversification for the group continue whilst the core business is expected to remain at current levels, notwithstanding the continued margin pressure and challenges arising from the evolving recruitment strategies of our clients. We expect to maintain our market position given our strategy and the financial headroom in the company.

The budget for the next financial year reflects the above and measures will be in place to closely monitor the commercial viability of the assumptions used. There is also continual review of overhead spend and strict control over working capital.

The continued strength of the company's balance sheet and internal controls enable us to react very quickly to both unfavourable and favourable market conditions.

This report was approved by the board and signed on its behalf.


.....
N Sutcliffe
Director

Date: 18.2.2025

SYSTEMSACCOUNTANTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2024**

The directors present their report and the financial statements for the year ended 31 July 2024.

Results and dividends

The profit for the year, after taxation, amounted to £498,370 (2023 - £1,025,609).

Dividends paid in the year amounted to £NIL (2023 - £568,117)

Directors

The directors who served during the year were:

J F Bradshaw
D A Turner
D Hammel
P Reid
N Sutcliffe

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- the director 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 and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

SYSTEMSACCOUNTANTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Directors' responsibilities statement

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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 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 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.

This report was approved by the board and signed on its behalf.


.....
N Sutcliffe
Director

Date: 10.2.2025

Perio Mill
Fotheringhay
Peterborough
PE8 5HU

SYSTEMSACCOUNTANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSTEMSACCOUNTANTS LIMITED

Opinion

We have audited the financial statements of SystemsAccountants Limited (the 'Company') for the year ended 31 July 2024, which comprise 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 31 July 2024 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

SYSTEMSACCOUNTANTS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSTEMSACCOUNTANTS 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 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SYSTEMSACCOUNTANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSTEMSACCOUNTANTS 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:

- Enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud;
- Enquiry of entity staff in tax and compliance functions and external advisors to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override, 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 estimate for bias;
- Reviewing of financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Discussions amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Reviewing meeting minutes of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a 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 in 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.

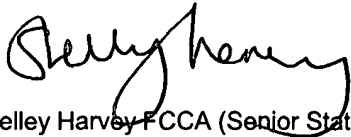
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

SYSTEMSACCOUNTANTS LIMITED

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



Shelley Harvey FCCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor

Leicester, United Kingdom

Date: 10.2.2025

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

SYSTEMSACCOUNTANTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
Turnover	4	21,277,742	23,661,177
Cost of sales		(16,269,886)	(18,168,083)
Gross profit		5,007,856	5,493,094
Administrative expenses		(4,861,054)	(5,075,758)
Other operating income	5	440,879	448,454
Operating profit	6	587,681	865,790
Income from shares in group undertakings		-	424,968
Interest receivable and similar income	10	10,103	3,852
Interest payable and similar expenses	11	-	(55)
Profit before tax		597,784	1,294,555
Tax on profit	12	(99,414)	(268,946)
Profit for the financial year		498,370	1,025,609

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2024 (2023: £NIL).


The notes on pages 12 to 29 form part of these financial statements.

SYSTEMSACCOUNTANTS LIMITED
REGISTERED NUMBER: 03397753

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	93,464	59,919
Investments	16	30,204	38,734
		<u>123,668</u>	<u>98,653</u>
Current assets			
Debtors: amounts falling due within one year	17	4,770,270	5,206,635
Cash at bank and in hand	18	748,186	867,130
		<u>5,518,456</u>	<u>6,073,765</u>
Creditors: amounts falling due within one year	19	(3,602,319)	(4,630,983)
Net current assets		<u>1,916,137</u>	<u>1,442,782</u>
Total assets less current liabilities		<u>2,039,805</u>	<u>1,541,435</u>
Net assets		<u><u>2,039,805</u></u>	<u><u>1,541,435</u></u>
Capital and reserves			
Called up share capital	20	82,500	82,500
Capital redemption reserve		200	200
Profit and loss account		1,957,105	1,458,735
		<u>2,039,805</u>	<u>1,541,435</u>

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


 N Sutcliffe
 Director

Date: 10-2-2025

The notes on pages 12 to 29 form part of these financial statements.

SYSTEMSACCOUNTANTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2024**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 August 2022	82,500	200	1,001,243	1,083,943
Comprehensive income for the year				
Profit for the year	-	-	1,025,609	1,025,609
Dividends	-	-	(568,117)	(568,117)
At 1 August 2023	82,500	200	1,458,735	1,541,435
Comprehensive income for the year				
Profit for the year	-	-	498,370	498,370
At 31 July 2024	82,500	200	1,957,105	2,039,805

Capital redemption reserve

The statutory, non-distributable reserve into which amounts were transferred following the redemption of the Company's own shares.

Profit and loss account

Includes all current and prior period retained profits and losses. All amounts are distributable.

SYSTEMSACCOUNTANTS LIMITED

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

1. General information

The entity is a private company limited by shares, incorporated in England and Wales, registration number 03397753. The registered office is Perio Mill, Fotheringhay, Peterborough, PE8 5HU.

The principal activity of the Company continued to be that of niche recruitment.

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.

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial information. Post year end, the Company has continued to be profitable and has the ability to continue as a going concern for the next twelve months.

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

The following principal accounting policies have been applied:

2.2 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SystemsAccountants Group Limited as at 31 July 2024 and these financial statements may be obtained from Perio Mill, Fotheringhay, Peterborough, PE8 5HU.

2.3 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.

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

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pound 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 the Statement of Comprehensive Income 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 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

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

2. Accounting policies (continued)

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.9 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income 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.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

SYSTEMSACCOUNTANTS LIMITED

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

2. Accounting policies (continued)

2.12 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance basis
Office equipment	-	25% reducing balance basis
Computer equipment	-	25% reducing balance basis

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 the Statement of Comprehensive Income.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

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

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. 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.

SYSTEMSACCOUNTANTS LIMITED

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

2. Accounting policies (continued)**2.16 Creditors**

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

2.17 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial liabilities

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

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

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.18 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.

SYSTEMSACCOUNTANTS LIMITED

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

2. Accounting policies (continued)

2.19 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plan

The Company operates a number of annual bonus plans for employees. An expense is recognised in the income statement when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

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

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Impairment of investments

Investments in subsidiaries are subject to an annual review to determine whether an impairment is required. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows to determine the value of the subsidiaries.

(ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible 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.

(iii) Impairment of assets

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience.

(iv) Trade creditors accrual

The Company provides for supplier services rendered at the balance sheet date as a proportion of the total value of the engagement.

(v) Trade debtors accrual

The Company provides for customer services rendered at the balance sheet date as a proportion of the total value of the engagement.

SYSTEMSACCOUNTANTS LIMITED

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

4. Turnover

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	19,201,772	19,406,932
Rest of Europe	2,075,970	3,519,382
Rest of the World	-	734,863
	<u>21,277,742</u>	<u>23,661,177</u>

5. Other operating income

	2024 £	2023 £
Management charges receivable	440,879	448,454
	<u>440,879</u>	<u>448,454</u>

6. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Depreciation	40,321	25,367
Exchange differences	26,185	54,466
Other operating lease rentals	215,704	201,136
Loss on disposal of fixed assets	9,828	2,634
	<u>9,828</u>	<u>2,634</u>

7. Auditor's remuneration

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

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	15,500	15,500
	<u>15,500</u>	<u>15,500</u>

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 parent Company.

SYSTEMSACCOUNTANTS LIMITED

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

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 £	2023 £
Wages and salaries	2,470,476	2,782,791
Social security costs	326,666	358,003
Cost of defined contribution scheme	112,268	122,940
	<u>2,909,410</u>	<u>3,263,734</u>

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

	2024 No.	2023 No.
Administration and support	26	26
Other departments	30	28
	<u>56</u>	<u>54</u>

9. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	1,140,545	1,115,005
Company contributions to defined contribution pension schemes	91,141	106,097
	<u>1,231,686</u>	<u>1,221,102</u>

The highest paid director received remuneration of £311,067 (2023 - £336,249).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,875 (2023 - £9,000).

10. Interest receivable

	2024 £	2023 £
Other interest receivable	10,103	3,852
	<u>10,103</u>	<u>3,852</u>

SYSTEMSACCOUNTANTS LIMITED

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

11. Interest payable and similar expenses

	2024	2023
	£	£
Bank interest payable	-	55
	<u>-</u>	<u>55</u>
	<u>-</u>	<u>55</u>

12. Taxation

	2024	2023
	£	£
Corporation tax		
Current tax on profits for the year	84,680	268,946
Adjustments in respect of previous periods	14,734	-
	<u>99,414</u>	<u>268,946</u>
	<u>99,414</u>	<u>268,946</u>
Total current tax	<u>99,414</u>	<u>268,946</u>
	<u>99,414</u>	<u>268,946</u>
Tax on profit	<u>99,414</u>	<u>268,946</u>

SYSTEMSACCOUNTANTS LIMITED

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

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 21%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>597,784</u>	<u>1,294,555</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 21%)	149,446	271,857
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,861	477
Capital allowances for year in excess of depreciation	(10,397)	(3,388)
Adjustments to tax charge in respect of prior periods	14,734	-
Other timing differences leading to an decrease in taxation	(1,866)	-
Group relief	(61,364)	-
Total tax charge for the year	<u><u>99,414</u></u>	<u><u>268,946</u></u>

Factors that may affect future tax charges

From 1 April 2023, the Corporation Tax main rate increased to 25% for profits over £250,000. A small profits rate was introduced for profits of £50,000 or less, charging Corporation Tax at 19%. Profits between £50,000 and £250,000 will be taxed at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

13. Dividends

	2024 £	2023 £
Dividends paid on equity share capital	-	568,117
	<u>-</u>	<u>568,117</u>

SYSTEMSACCOUNTANTS LIMITED

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

14. Intangible assets

	Development expenditure £
Cost	
At 1 August 2023	265,971
At 31 July 2024	<u>265,971</u>
Amortisation	
At 1 August 2023	265,971
At 31 July 2024	<u>265,971</u>
Net book value	
At 31 July 2024	<u><u>-</u></u>
At 31 July 2023	<u><u>-</u></u>

SYSTEMSACCOUNTANTS LIMITED

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

15. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2023	6,034	2,161	197,330	205,525
Additions	-	-	76,762	76,762
Disposals	(1,654)	-	(6,411)	(8,065)
At 31 July 2024	<u>4,380</u>	<u>2,161</u>	<u>267,681</u>	<u>274,222</u>
Depreciation				
At 1 August 2023	6,034	2,161	137,411	145,606
Charge for the year on owned assets	-	-	40,321	40,321
Disposals	(1,654)	-	(3,515)	(5,169)
At 31 July 2024	<u>4,380</u>	<u>2,161</u>	<u>174,217</u>	<u>180,758</u>
Net book value				
At 31 July 2024	<u>-</u>	<u>-</u>	<u>93,464</u>	<u>93,464</u>
At 31 July 2023	<u>-</u>	<u>-</u>	<u>59,919</u>	<u>59,919</u>

SYSTEMSACCOUNTANTS LIMITED

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

16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2023	38,734
Additions	58
Disposals	(8,588)
At 31 July 2024	<u>30,204</u>

On the 4 August 2023, SystemsAccountants Sarl, a subsidiary of SystemsAccountants Limited was struck off and de-registered. This was disposed of during the year.

On 15 November 2023, Vursor Inc. was incorporated in Canada as a subsidiary of SystemsAccountants Limited and shown as an addition. This entity was subsequently renamed Vursor (Canada) Inc.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
SystemsAccountants Inc.	159 N. Sangamon Street, Suite 200 & 300, Chicago, IL, 60607, United States	Ordinary	100%
SystemsAccountants B.V.	Perio Mill, Fotheringhay, Peterborough, PE8 5HU	Ordinary	100%
SystemsAccountants GmBH	Gontardstraße 11, 4th Floor, 10178 Berlin, Germany	Ordinary	100%
SystemsAccountants Sarl	7 Rue de Castellane, 75008 Paris	Ordinary	100%
Vursor Inc (Canada)	340 Richmond Street West, Toronto, Ontario, Canada, M5V 1X2	Ordinary	100%

SYSTEMSACCOUNTANTS LIMITED

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

17. Debtors

	2024 £	2023 £
Trade debtors	3,430,613	4,175,859
Amounts owed by group undertakings	993,532	777,770
Amounts owed by associates	8,934	17,096
Other debtors	165,593	111,454
Prepayments and accrued income	171,598	124,456
	<u>4,770,270</u>	<u>5,206,635</u>

18. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	748,186	867,130
	<u>748,186</u>	<u>867,130</u>

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,920,534	3,683,261
Amounts owed to group undertakings	44,876	26,505
Other taxation and social security	358,614	442,073
Other creditors	24,916	27,798
Accruals and deferred income	253,379	451,346
	<u>3,602,319</u>	<u>4,630,983</u>

HSBC Bank plc holds a fixed and floating charge over all assets of the Company.

Factoring creditors amounting to £669,713 (2023 - £1,609,146) are secured by the Company and are included within Trade creditors.

As at 31 July 2024 the Company had cross guarantees and financial commitments, not provided in the Balance Sheet of £2,376,440 (2023 - £3,114,484).

SYSTEMSACCOUNTANTS LIMITED

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

20. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
82,500 (2023 - 82,500) Ordinary shares of £1.00 each	<u>82,500</u>	<u>82,500</u>

21. Commitments under operating leases

At 31 July 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	229,289	201,136
Later than 1 year and not later than 5 years	90,860	129,600
	<u>320,149</u>	<u>330,736</u>

22. Related party transactions

The wholly owned subsidiaries of the other members of the Group are exempt from the requirements of Financial Reporting Standard 102, section 33.1A to disclose transactions.

Total key management personnel remuneration for the period was £1,454,856 (2023 - £1,440,126).

Amounts owed by related parties in the year amounted to £52,791 (2023 - £134,536).

During the year the Company made purchases from related parties amounting to £6,617 (2023 - £11,594) and made recharges to related parties amounting to £510,365 (2023 - £529,370).

All transactions are considered to be at arms length.

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

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102, section 33.1A.

23. Post balance sheet events

On 16 December 2024, all of the shares of Vursor (Canada) Inc were transferred from SystemsAccountants Limited to Vursor Holdings Limited, a fellow group company.

There have been no other significant events affecting the Company since the year end.

SYSTEMSACCOUNTANTS LIMITED

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

24. Controlling party

The Company's immediate parent undertaking is SystemsAccountants Holdings Limited and ultimate parent undertaking is SystemsAccountants Group Limited. The ultimate controlling party in the current period is J F Bradshaw.

The consolidated financial statements of SystemsAccountants Group Limited can be obtained from Perio Mill, Fotheringhay, Peterborough, PE8 5HU.