

# International Resources Group Limited

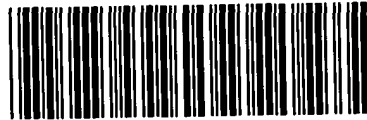
Report and Financial Statements

Year Ended

30 April 2023

Registered No: 03478039

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International Resources Group Limited  
Report and financial statements  
for the year ended 30 April 2023

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### Directors

Baroness Bottomley of Nettlestone  
Peter Hearn  
Simon Murphy  
David Peters  
Christopher Scrope

### Secretary and Registered office

David Peters, 20 Cannon Street, London, EC4M 6XD

### Registered No

03478039

### Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

International Resources Group Limited  
Strategic Report  
for the year ended 30 April 2023

The directors present their strategic report together with the audited financial statements for the year ended 30 April 2023.

### Principal activities, trading review and future developments

The principal activity of the Company is that of an intermediate parent company with investments in IRG Advisors LLP and overseas subsidiaries as set out below. These investments continue to operate in the area of executive recruitment and interim management.

The Company holds investments in operating entities in Australia, China, Hong Kong, India, Japan, Singapore, Switzerland and the United States.

The results of all the operating subsidiaries, where appropriate, are consolidated into the Odgers Group Limited accounts.

Profit after tax for the year was £8.08m compared to £12.5m for the year ended 30 April 2023. This profit arises out of the interest that the Company has in its subsidiaries as well as performance in IRG Advisors LLP.

### Key Performance Indicators and Going concern

The main key performance indicator is the profit in the subsidiaries owned by the company. These profits underpin the carrying value of the investment in the subsidiaries.

IRG Ltd is a subsidiary of Odgers Group Limited and as such its going concern considerations are linked to that of the Group.

The Directors have prepared base case financial forecasts for the subsidiaries for the period ending 30 April 2025.

Forecast stress testing scenarios have demonstrated that the subsidiaries could withstand both a material and prolonged decrease in revenue and maintain a positive cash position. For example, the subsidiaries could withstand a 50% drop in revenue for the 24 month period forecast and have at their disposal, further cost saving levers to reduce their cost base, especially relating to staff costs. The Group's bankers have renewed its banking facilities and these are available through next review date which is March 2024. On this basis, the Directors have a reasonable expectation, that the Company will have sufficient cash flow and available resources to continue operating for at least 12 months from the approval of these financial statements. Accordingly, the Company continue to adopt the going concern basis in preparing its financial statements.

At 30 April 2023, the Company's investments had a carrying value of £8.5m (2022 - £8.5m). The director's assessment of the recoverability of the Company's investments in its subsidiaries and intercompany balances with its subsidiaries, based on its subsidiaries financial position, their performance during the financial year and current projected performance, led to a provision against amounts due from the intercompany balance with Odgers Shanghai £215k (2022 - £472k) and Odgers Hong Kong of £216k (2022 - £358k).

# International Resources Group Limited

Strategic Report (continued)  
for the year ended 30 April 2023

## Principal Risks and Uncertainties

The main financial risks arising from the Company's activities relate to the performance in the operating subsidiaries which are reported in each of those individual entities accounts.

As an intermediate parent company, the principal risk that the Company faces is that the carrying value of its investments in its subsidiaries and intercompany balances with its subsidiaries are not fully realisable.

The directors regularly monitor the carrying value of the Company's investments against the position and performance of its subsidiaries to ascertain whether there are any indicators for potential impairments. Where appropriate, impairment charges are applied in accordance with good practice.

## Approval

This strategic report was approved by order of the Board on 30 August 2023.



David Peters  
Secretary

International Resources Group Limited  
Report of the directors  
for the year ended 30 April 2023

The directors present their report together with the audited financial statements for the year ended 30 April 2023.

**Results and dividends**

The statement of comprehensive income and retained earnings is set out on page 9 and shows the profit for the year.

The directors paid a dividend of £Nil during the year (2022 - £20m).

**Directors**

The directors of the Company during the year were:

Baroness Bottomley of Nettlestone  
Peter Hearn (Non-Executive)  
Simon Murphy (Non-Executive)  
David Peters  
Christopher Scrope

**Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**By order of the Board**



David Peters

**Secretary**

30 August 2023.

# International Resources Group Limited

## **Directors' responsibilities statement for the year ended 30 April 2023**

The directors are responsible for preparing the strategic report, the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

# International Resources Group Limited

## Independent auditor's report

### TO THE MEMBERS OF INTERNATIONAL RESOURCES GROUP LIMITED

#### Opinion on the financial statements

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.

We have audited the financial statements of International Resources Group Limited ("the Company") for the year ended 30 April 2023 which comprise the Statement of comprehensive income and retained earnings, the Balance sheet 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### 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.

## International Resources Group Limited

### Independent auditor's report (continued)

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report, Report of the directors and any other information contained within the Report and Financial Statements, 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.

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.

#### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

#### 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:



## International Resources Group Limited

### Independent auditor's report (continued)

*Extent to which the audit was capable of detecting irregularities, including fraud, Auditor's responsibilities for the audit of the financial statements(continued)*

#### *Non-compliance with laws and regulations*

Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be those relating to the reporting framework (Financial Reporting Standard 102, United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006), and UK Tax Legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK Tax Legislation.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of the controls in the financial reporting process.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- assessing significant estimates made by management for bias.

## International Resources Group Limited

### Independent auditor's report (continued)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 our engagement letter dated 27/06/2023. 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.

DocuSigned by:  
**Andrew Radford**  
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Andrew Radford (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London

31 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

International Resources Group Limited  
Statement of comprehensive income and retained earnings  
for the year ended 30 April 2023

	Notes	2023 £'000	2022 £'000
Turnover	3	4,883	4,462
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		4,883	4,462
Administrative expenses		(6,094)	(5,930)
		<hr/>	<hr/>
Operating loss	6	(1,211)	(1,468)
Other income		10,585	16,171
Other interest receivable and similar income	7	286	252
		<hr/>	<hr/>
Profit on ordinary activities before taxation		9,660	14,955
Taxation on profit from ordinary activities	8	(1,585)	(2,491)
		<hr/>	<hr/>
Profit for the financial year and total comprehensive income		8,075	12,464
		<hr/>	<hr/>
Retained earnings at the beginning of the reporting year		36,242	43,778
Dividends	9	-	(20,000)
		<hr/>	<hr/>
Retained earnings at the end of the reporting year		44,317	36,242
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains or losses in either year are included in the profit and loss account.

The notes on pages 11 to 24 form part of these financial statements.

# International Resources Group Limited

## Balance sheet At 30 April 2023

<b>Company number 03478039</b>	<b>Note</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>					
Tangible assets	10		49		99
Intangible assets	11		2,521		2,621
Investments	12		8,493		8,493
			<u>11,063</u>		<u>11,213</u>
<b>Current assets</b>					
Debtors	13	67,291		58,746	
Cash at bank and in hand		<u>613</u>		<u>553</u>	
		67,904		59,299	
<b>Creditors: amounts falling due within one year</b>	14	<u>(31,869)</u>		<u>(31,494)</u>	
<b>Net current assets</b>			<u>36,035</u>		<u>27,805</u>
<b>Total assets less current liabilities</b>			<u>47,098</u>		<u>39,018</u>
<b>Provision for liabilities</b>	15		<u>(1,159)</u>		<u>(1,154)</u>
<b>Net Assets</b>			<u>45,939</u>		<u>37,864</u>
<b>Capital and reserves</b>					
Called up share capital	16		26		26
Share premium account			1,596		1,596
Profit and loss account			<u>44,317</u>		<u>36,242</u>
<b>Shareholder's funds</b>			<u>45,939</u>		<u>37,864</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2023.



Christopher Scrope  
Director

The notes on pages 11 to 24 form part of these financial statements

International Resources Group Limited  
Notes forming part of the financial statements  
for the year ended 30 April 2023

## 1 Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

International Resources Group Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The factors considered by the Directors in exercising their judgement of the Company's ability to operate in the foreseeable future are set out in the Strategic and Directors reports. The Directors have prepared base case financial forecasts for the period ending 30 April 2025.

Forecast stress testing scenarios have demonstrated that the Company and its subsidiaries could withstand both a material and prolonged decrease in revenue and maintain a positive cash position. For example, the subsidiaries could withstand a 50% drop in revenue for the 24 month period forecast and have at their disposal, further cost saving levers to reduce their cost base, especially relating to its staff costs. The Group's bankers have renewed its banking facilities and these are available through next review date which is March 2024. On this basis, the Directors have a reasonable expectation, that the Company and its subsidiaries will have sufficient cash flow and available resources to continue operating for at least 12 months from the approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

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 2).

### Company disclosure exemptions

#### Exemption from preparing consolidated accounts

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare group financial statements as these financial statements are included in the consolidated financial statements of the parent, which are publicly available. These financial statements present information about the company as an individual and not about its group. As such, the following disclosure exemptions have been taken:

In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the company;
- disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

1 Accounting policies (continued)

*Turnover*

Turnover represents amounts receivable for services provided, net of value added tax and rental income received from a subsidiary company.

*Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

*Impairment of fixed assets*

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

*Software*

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project. Research costs are recognised as an expense when incurred.

*Foreign currency*

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Software under development*

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project. Research costs are recognised as an expense when incurred.

*Intangible fixed assets*

Trademarks and Software are carried at cost and are amortised evenly over their useful economic lives. The carrying values of intangibles are revised for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The Directors believe that the best estimate for the useful economic life of its intangible assets are as follows:

Trademarks	- 7 years
Software	- 7 years

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

1 Accounting policies (continued)

*Tangible fixed assets*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold	- 20.0% per annum straight line
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*Trade debtors*

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

*Other income*

Other income comprises the company's share of profits from its investment in IRG Advisors LLP.

*Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations rather than the financial instrument's legal form. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

*Trade creditors*

Trade payables are not interest bearing and are stated at their nominal value.

*Pensions*

There were no Company contributions to pension schemes in either the current or the prior period.

The Company operated, prior to the transfer of its business to IRG Advisors LLP in 2010 when the obligation passed to that entity, a Stakeholder Pension Scheme. The assets of that scheme are managed independently of the Company.

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

## 1 Accounting policies (continued)

### *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.

### *Deferred taxation*

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 the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

### *Operating leases*

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 May 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 May 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining the carry value of investments and whether there are any impairments in relation to the carrying value. These decisions depend on a number of performance factors which are used to form a judgement about the recoverability of the investment value.

### *Other key sources of estimation uncertainty*

#### *Dilapidations*

Provisions for dilapidations are based on management's estimations taking into account the terms of the leases, the rental value of the property and any other market information available.

#### *Intangible fixed assets*

Intangible assets that are subject to amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. The impairment reviews are based on the expected useful life of the assets and the future discounted economic benefits arising from the assets. These are based on judgements regarding market conditions and estimated useful lives.



International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

**3 Turnover**

	2023	2022
	£'000	£'000
<i>Analysis by geographical market</i>		
United Kingdom	2,995	2,907
Rest of the World	1,888	1,555
	<u>4,883</u>	<u>4,462</u>

**4 Employees**

There are no staff costs in either the current or prior periods.

There were no employees in either the current or prior periods.

**5 Directors**

Directors remuneration was borne by the ultimate parent company, Odgers Group Limited.

**6 Operating loss**

	2023	2022
	£'000	£'000
This has been arrived at after charging/(crediting):		
Depreciation	55	-
Amortisation - intangibles	493	493
Operating lease rental	2,970	2,795
Gain/(Loss) on foreign exchange	26	(464)
	<u>          </u>	<u>          </u>

The auditor's remuneration is been borne by Odgers Group Limited.

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

7 Interest receivable and similar charges

	2023	2022
	£'000	£'000
Loan interest receivable	286	252
	<hr/>	<hr/>

8 Taxation on profit from ordinary activities

	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
<i>Current Tax</i>				
UK corporation tax on profits of the period	1,887		2,712	
Adjustment in respect of previous periods	(182)		56	
	<hr/>		<hr/>	
Total current tax		1,705		2,768
<i>Deferred tax</i>				
Origination and reversal of timing differences	(14)		(192)	
Adjustment in respect of prior years	(106)		(85)	
	<hr/>		<hr/>	
Movement in deferred tax		(120)		(277)
		<hr/>		<hr/>
Taxation on profit on ordinary activities		1,585		2,491
		<hr/>		<hr/>

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

**8 Taxation on profit from ordinary activities (continued)**

The tax assessed for the period differs to the standard rate of corporation tax in the UK.  
The differences are explained below:

	2023 £'000	2022 £'000
Profit on ordinary activities before tax	9,660	14,955
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19.5 % (2022 – 19%)	1,883	2,842
Effects of:		
Expenses not deductible for tax purposes	2,213	3,142
Income not subject to tax	(2,098)	(3,072)
Group relief surrendered for nil consideration	(122)	(200)
Adjustment to tax charge in respect of previous periods	(182)	56
Timing differences not recognised in the computation	(106)	(146)
Adjustment on opening and closing deferred tax	(3)	(131)
	<hr/>	<hr/>
Current tax charge for period	1,585	2,491
	<hr/>	<hr/>

**9 Dividends paid**

	2023 £'000	2022 £'000
Interim dividend: 2,626,039 shares at 7.62 pounds per share	-	20,000
	<hr/>	<hr/>

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

10 Tangible Assets

	Leasehold £'000
Cost	
At 1 May 2022	1,417
Addition	5
	<hr/>
At 30 April 2023	1,422
	<hr/>
Depreciation	
At 1 May 2022	1,318
Provided for the period	55
	<hr/>
At 30 April 2023	1,373
	<hr/>
Net book value	
At 30 April 2023	49
	<hr/>
At 1 May 2022	99
	<hr/>

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

11 Intangible assets

	Trademarks	Software	Software under development	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 30 April 2022	295	3,310	69	3,674
Additions	22	-	371	393
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2023	317	3,310	440	4,067
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>				
At 30 April 2022	130	923	-	1,053
Provided for the year	20	473	-	493
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2023	150	1,396	-	1,546
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 April 2023	167	1,914	440	2,521
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2022	165	2,387	69	2,621
	<hr/>	<hr/>	<hr/>	<hr/>

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

12 Fixed asset investments

	2023	2022
	£'000	£'000
Cost		
At May 2022	8,493	8,636
Impairment	-	(111)
Disposal	-	(32)
	<hr/>	<hr/>
At 30 April 2023	8,493	8,493
	<hr/>	<hr/>

*Subsidiary undertakings, associated undertakings and other investments*

The undertakings in which the Company has an interest at the period end are as follows:

Name	Proportion of voting rights and ordinary share capital held	Nature of business
Odgers Berndtson (Hong Kong) Limited	100%	Recruitment
* Odgers Berndtson (Shanghai) Company Limited	100%	Recruitment
IRG Advisors LLP	99.9%	Recruitment
IRG Holdings Inc.	100%	Management Company
*Odgers Berndtson LLC	29.4%	Recruitment
Odgers Berndtson Switzerland	47%	Recruitment
Odgers Berndtson India Private Limited	100%	Recruitment
Odgers Group Pty Limited	100%	Management Company
*Braithwaite Steiner & Pretty Pty Ltd	100%	Recruitment
*Braithwaite Steiner Pretty Japan K.K.	100%	Recruitment
*Braithwaite, Steiner & Pretty Pte Ltd	100%	Recruitment
The Berwick Group Ltd.	100%	Dormant
Ray & Berndtson Limited	100%	Dormant
Thomson Partners Ltd.	100%	Dormant

\* held indirectly

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

12 Fixed asset investments (continued)

Name	Address
Odgers Berndtson (Hong Kong) Limited	Rm 02 6/F The Chinese Bank Bldg 61-65 Des Voeux Rd C ,Central District ,HK
* Odgers Berndtson (Shanghai) Company Limited	Room 2504, 5 Corporate Avenue, 150 Hubin Road Huangpu District, Shanghai 200021, China
IRG Advisors LLP	20 Cannon Street, London, EC4M 6XD, United Kingdom.
IRG Holdings Inc.	730 Third Avenue, 23 <sup>rd</sup> Floor, New York, NY 10017, United States
*Odgers Berndtson LLC	730 Third Avenue, 23 <sup>rd</sup> Floor, New York, NY 10017, United States
Odgers Berndtson Switzerland	Uraniastrasse 18, 8001 Zürich, Switzerland
Odgers Berndtson India Private Limited	Unit No.422, 4th Floor, Time Tower, M. G. Road, Gurgaon – 122002, Haryana, India
Odgers Group Pty Limited	Level 2, 2 Bulletin Place, Sydney, NSW 2000, Australia
*Braithwaite Steiner & Pretty Pty Ltd	Level 2, 2 Bulletin Place, Sydney, NSW 2000, Australia
*Braithwaite Steiner Pretty Japan K.K.	1-1-28 Toranomom 1 - chome, Minato-ku, Tokyo 105-0001 Toyo Property Toranomom Building, 6th Floor, Minato-ku, Tokyo
*Braithwaite, Steiner & Pretty Pte Ltd	158 Cecil Street #06-02, Singapore, 069545
The Berwick Group Limited.	20 Cannon Street, London, EC4M 6XD, United Kingdom.
Ray & Berndtson Limited	20 Cannon Street, London, EC4M 6XD, United Kingdom.
Thomson Partners Limited.	93 West George Street, Glasgow, G2 1PB.

\* held indirectly

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

**13 Debtors**

	2023	2022
	£'000	£'000
Trade debtors	2	1
Prepayments and accrued income	1,310	475
Other debtors	1,654	1,485
Amounts owed by subsidiary undertakings	62,880	56,065
Other tax and social security costs	779	174
Deferred tax asset	666	546
	67,291	58,746

Included with amounts shown above are £Nil (2022 - £Nil) of debtors due in greater than one year.

Provisions have been made in the year against amounts owed by subsidiary undertakings as follows: Odgers Berndtson (Hong Kong) Limited £216 k (2022 – £358k), and Odgers Berndtson (Shanghai) Company Limited of £ 215k (2022 - £472k).

The deferred tax asset relates to accelerated capital allowances.

**14 Creditors: amounts falling due within one year**

	2023	2022
	£'000	£'000
Trade creditors	586	396
Corporation tax	322	497
Amounts owed to subsidiary undertakings	29,406	29,487
Amounts owed to associated companies	437	111
Accruals	1,081	986
Other creditors	37	17
	31,869	31,494



International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

15 Provisions for liabilities

	Dilapidations £'000
At 1 May 2022	1,154
Reclassification	-
Charged to profit and loss account	5
	<hr/>
At 30 April 2023	1,159
	<hr/>

The dilapidations provision represents management's best estimate of the cost of repairs to the group's premises in accordance with the terms of its leases.

16 Share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
Original ordinary shares of 1p each	1,394,972	1,394,272	14	14
Ordinary shares of 1p each	1,231,767	1,231,767	12	12
	<hr/>	<hr/>	<hr/>	<hr/>
	2,626,039	2,626,039	26	26

17 Commitments under operating leases

	Land and buildings 2023 £'000	Land and buildings 2022 £'000
Operating leases which expire:		
No later than 1 year	2,994	2,603
Later than 1 year and not later than 5 years	9,034	9,881
	<hr/>	<hr/>
	12,028	12,484
	<hr/>	<hr/>

International Resources Group Limited  
Notes forming part of the financial statements (continued)  
for the year ended 30 April 2023

**Reserves**

**Share capital**

The balance of share capital represents the aggregate nominal value of all ordinary shares in issue.

**Share premium**

The balance on the share premium reserve represents the amounts received in excess of the nominal value of the ordinary shares.

**Profit and loss account**

The balance held on this reserve is the accumulated retained profits in the Group.

**18 Related party transactions**

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions between wholly owned group companies.

The following receivables balances relating to group companies which are not wholly owned subsidiaries of International Resources Group Limited is given below:

	2023 £'000	2022 £'000
<b>Odgers Berndtson Switzerland</b>		
Short-term loans	531	531
<b>Odgers Berndtson LLC</b>		
Short-term loans	475	635

**19 Ultimate parent company**

At 30 April 2023, the Company's ultimate parent company is Odgers Group Limited which is the parent of both the smallest and largest groups of which the Company is a member.

Copies of the consolidated financial statements of Odgers Group Limited are available from Companies House.

In the opinion of the directors there is no one controlling party.