

Gi Recruitment Limited

**Directors' report and consolidated
financial statements**

Registered number 02836088

31 December 2014

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Group Strategic Report

Principal activities

The group's principal activity is that of an employment agency.

Business model

The company provides services to its clients through two principal delivery channels:-

1. A nationwide network of (predominantly) high street based branches supplying temporary and permanent staff to a combination of local businesses and larger corporate clients
2. Its SMS (Site Managed Services) division within which large numbers of temporary workers are supplied and managed through teams of Gi Group people situated permanently on the client's own premises. This model mainly serves the needs of larger, corporate clients with significant year round requirements for temporary labour.

Value is added to the basic recruitment services provided in a range of ways, dependent on the requirements of the client. Typically these might include: provision of management information; HR consultancy services; shift planning; skills training and provision of Apprenticeships.

Business review and results

The company has had another profitable year delivering an operating profit before depreciation of £3.5m (2013: £2.8m) resulting in an operating profit of £3.2m (2013: £2.6m). A dividend of £5.5m was paid to the parent company in the year.

Our business continues to benefit from strong long-term relationships with major blue chip clients and these once again provided the foundation for the company's performance during the year, with new clients being added to our already strong portfolio. Now part of a large multi-national group we have the opportunity moving forward to develop more relationships of this kind, including with companies operating on an international footing. The groundwork for such approaches was laid during the course of 2014.

Our reputation as an established, legally compliant, ethical and reliable supplier is important in reassuring major companies that we are a qualified, suitable partner for the supply of temporary labour – particularly in our increasingly regulated environment.

With a robust sales pipeline, the Directors remain optimistic about the future performance of the Group.

Operating Systems

Continuing progress was made during the year in the development of plans for improving our front and back office operating systems and the supply of higher quality management information to our clients. The Board sees this as a key area of importance going forward.

Key performance indicators

The company continues to operate a number of Key Performance Indicators, both financial and non-financial, and all key goals in this area were again achieved this year.

The usual financial KPIs and ratios are carefully measured in the business, with key improvements this year versus last being accounted for both by improving economic conditions and keener efficiencies in our operating divisions.

Non-financial KPIs embrace the normal measures used in managing a predominantly sales focused organisation: activity levels; sales conversion ratios; sales volumes and values; client retention statistics etc. All these improved again on prior year – largely for the reasons already noted above.

Group Strategic Report *(continued)*

Principal risks and uncertainties

Our business continues to benefit from strong long-term relationships with major clients and these continue to underpin the company's strong trading results. Now part of a large international group the company is well-placed to add to its portfolio of such clients, though this of course is accompanied by the risks attendant in any competitive, tender based business, subject to increasing attention by professional procurement departments.

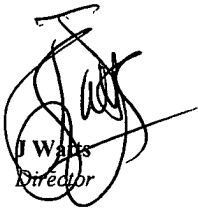
Compliance with all relevant regulations continues to be a high priority for the Board, and the company's reputation as an ethical, reliable and substantial entity continue to make it an attractive partner for major – often international – clients.

Future developments

The Board anticipates a period ahead in which the economic situation will continue to improve and in which, with its robust pipeline of prospective business, the company should continue to enjoy solid growth.

Investment will continue to be made in the IT infrastructure of the company to ensure its systems meet the increasing demands of the market in this important area.

By order of the board



J Watts
Director

Draefern House
Dunston Court
Dunston Road
Chesterfield
Derbyshire
S41 8NL

12/3/2015

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

The business review, principal risks and uncertainties, and key performance indicators can be found in the strategic report.

Directors

The directors who held office during the year were as follows:

J Hardy

J Watts

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Employees

The company's aim for all members of staff and applicants for employment is to fit the qualifications, aptitude and ability of each individual to the appropriate job, and to provide equal opportunity, regardless of sex, religion or ethnic origin. The company does all that is practicable to meet its responsibilities towards the employment and training of disabled people. In the event that an employee becomes disabled, every effort will be made to provide continuity of employment in the same job or a suitable alternative.

The company involves staff in the decision making process and communicates regularly with them during the period. Their involvement in the company's performance is encouraged with an employee bonus scheme.

Political and charitable contributions

The group made no political contributions during the period or any donations to UK charities (2013: £nil).

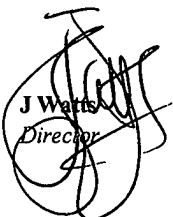
Dividends

A dividend of £5.5m was declared and paid on 29 April 2014.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



J Watts
Director

Draefern House
Dunston Court
Dunston Road
Chesterfield
Derbyshire
S41 8NL

12/31 2015

Statement of directors' responsibilities in respect of the Directors' Report and Strategic Report and the financial statements

The directors are responsible for preparing the Directors' Report and Strategic 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of the profit or loss for that period.

In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of Gi Recruitment Limited

We have audited the financial statements of Gi Recruitment for the year ended 31 December 2014 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

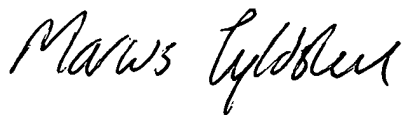
In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Gi Recruitment Limited
(continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Marcus Tyldsley (Senior Statutory Auditor)

for and on behalf of

KPMG LLP
Statutory Auditor

Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

12 March 2015

Consolidated profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Turnover	<i>1</i>	274,237	204,974
Cost of sales		(252,877)	(186,538)
Gross profit		21,360	18,436
Administrative expenses		(18,093)	(15,866)
Operating profit		3,267	2,570
Interest receivable	<i>5</i>	77	205
Interest payable and similar charges	<i>6</i>	(292)	(208)
Profit on ordinary activities before taxation	<i>2-4</i>	3,052	2,567
Tax on profit on ordinary activities	<i>7</i>	(674)	(575)
Profit for the financial year	<i>14</i>	2,378	1,992

There were no recognised gains or losses in either year other than as disclosed above.

The accompanying notes on pages 13 to 21 are an integral part of these financial statements.

Consolidated balance sheet
at 31 December 2014

	<i>Note</i>	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	8		460		583
Current assets					
Debtors (includes £6,397,000 (2013: £11,897,000) due after more than one year)	10	52,012		51,061	
		<u>52,012</u>		<u>51,061</u>	
Creditors: amounts falling due within one year	11	(39,424)		(35,474)	
		<u></u>		<u></u>	
Net current assets			12,588		15,587
			<u></u>		<u></u>
Net assets			13,048		16,170
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	13		70		70
Share premium account	14				-
Merger reserve	14		583		583
Profit and loss account	14		12,395		15,517
			<u></u>		<u></u>
Equity shareholders' funds			13,048		16,170
			<u></u>		<u></u>

The financial statements on pages 7 to 21 were approved by the board of directors on its behalf by:

12/3/2015 signed



J Watts
Director

The accompanying notes on pages 13 to 21 are an integral part of these financial statements.

Balance sheet
at 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Fixed assets			
Investments	9	20	20
		<hr/> 20	<hr/> 20
Current assets			
Debtors	10	54	139
Cash at bank and in hand		<hr/> 54	<hr/> 139
Current Liabilities	11	-	-
Creditors			
Net current assets		<hr/> 54	<hr/> 139
Net assets		<hr/> 74	<hr/> 159
Capital and reserves			
Called up share capital	13	70	70
Share premium account	14	-	-
Profit and loss account	14	4	89
Shareholders' funds		<hr/> 74	<hr/> 159

The financial statements on pages 7 to 21 were approved by the board of directors on 12/3/2015 and signed on its behalf by:


J. Watts
Director

The accompanying notes on pages 13 to 21 are an integral part of these financial statements.

Consolidated cash flow statement
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Cash inflow/(outflow) from operating activities	<i>17</i>	938	(10,178)
Returns on investments and servicing of finance	<i>18</i>	(292)	(208)
Taxation		(664)	(213)
Capital expenditure	<i>18</i>	(153)	(435)
		<hr/>	<hr/>
Cash outflow before financing		(171)	(11,034)
Financing	<i>19</i>	-	2,000
		<hr/>	<hr/>
(Decrease) in cash in the period		(171)	(9,034)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net debt			
(Decrease) in cash in the period		(171)	(9,034)
Cash inflow from increase in debt		-	(2,000)
		<hr/>	<hr/>
(Increase) in net debt resulting from cash flows		(171)	(11,034)
		<hr/>	<hr/>
Movement in net debt in the period		(171)	(11,034)
Net debt at the start of the period	<i>19</i>	(13,959)	(2,925)
		<hr/>	<hr/>
Net debt at the end of the period	<i>19</i>	(14,130)	(13,959)
		<hr/>	<hr/>

The dividend of £5.5m was paid through intercompany and therefore does not represent a cash movement.

Reconciliations of movements in shareholders' funds
for the year ended 31 December 2014

	Group 2014 £000	Company 2014 £000	Group 2013 £000	Company 2013 £000
Profit for the financial year	2,378	5,415	1,992	-
	<hr/>	<hr/>	<hr/>	<hr/>
Dividend paid	2,378 (5,500)	5,415 (5,500)	1,992 -	- -
	<hr/>	<hr/>	<hr/>	<hr/>
Net reduction in shareholders' funds	(3,122)	(85)	1,992	-
Opening shareholders' funds	16,170	159	14,178	159
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	13,048	74	16,170	159
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Going Concern

The directors have prepared the accounts on the basis of a going concern.

Turnover

Turnover comprises the amount derived from services falling within the group's activities after deduction of trade discounts and excluding value added tax.

Turnover for the period was derived from the group's principal activity. The whole of the turnover is attributable to the UK market.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 December 2014. The merger method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired in the period are included in the consolidated profit and loss account from the beginning of the financial year in which the combination occurred, adjusted so as to achieve uniformity of accounting policies. The corresponding figures have been restated by including the results for all the combining entities for the previous period and their balance sheets for the previous balance sheet date.

Under Section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

On the subsequent disposal or termination of a business acquired, the profit or loss on disposal or termination is calculated after charging (crediting) the unamortised amount of any related goodwill.

In the company's financial statements, investments in subsidiary undertakings are stated at cost less amounts written off.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value of each asset on a straight line basis, over its useful economic life, as follows:

Leasehold improvements	20% per annum
Fixtures, fittings and office equipment	20% to 33% per annum

Investments

Investments are included at cost less provision for impairment.

Notes (continued)

1 Accounting policies (continued)

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Pension costs

Group contributions to the group's defined contribution pension schemes are charged against the profit and loss account in the period the contributions are payable.

Leases

Assets held under finance leases are initially reported at the fair value of the assets, with an equivalent liability categorised as appropriate under creditors due within or after one year. The asset is depreciated over the shorter of its useful economic life or the lease term. Finance costs are allocated to accounting periods over the period of the lease to produce a constant rate of charge on the outstanding balance. Rentals are apportioned between finance costs and capital repayments.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Dividends on shares presented within equity

Dividends are only recognised as a liability to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Profit on ordinary activities before taxation

	2014 £000	2013 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditor remuneration:		
Group		
- audit of financial statements	44	44
- fees paid to the auditor and its associates in respect of corporation tax advice and submissions	20	20
Depreciation and other amounts written off tangible fixed assets:	276	248
Operating leases rentals – land and buildings	594	788
Operating leases rentals – plant and machinery	608	535
	<hr/>	<hr/>

Notes (continued)

3 Remuneration of directors

No directors were remunerated by the Company in both the current and prior year.

During the year, costs of £nil (2013: £nil) were incurred from third parties for the services of directors.

4 Staff numbers and costs

The average number of persons employed by the group (including directors) during the period was as follows:

	Number of employees 2014	Number of employees 2013
Operational staff	14,537	11,561
Permanent administration staff	320	280
	<hr/> 14,857 <hr/>	<hr/> 11,841 <hr/>

The aggregate payroll costs of these persons were as follows:

	2014 £000	2013 £000
Salaries	247,829	183,641
Social security costs	17,524	12,980
Other pension costs	1,137	534
	<hr/> 266,490 <hr/>	<hr/> 197,155 <hr/>

The staff costs' comparative has been updated to present it on a consistent basis with the current year's disclosure.

5 Interest receivable

	2014 £000	2013 £000
Interest charged on loan to parent company	77	205
	<hr/>	<hr/>

Notes (continued)

6 Interest payable and similar charges

	2014 £000	2013 £000
On bank loans and overdrafts	292	208

7 Taxation

Analysis of (credit)/charge in period	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax on income for the period	609	494
Adjustments for prior periods	69	-
Total current tax	678	494
<i>Deferred tax</i>		
Origination of timing differences	(4)	40
Effect of decreased tax rate	-	41
Total deferred tax	(4)	81
Tax on profit on ordinary activities	674	575

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below.

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	3,052	2,567
Current tax at 21.49 % (2013: 23.25%)	656	597
<i>Effects of:</i>		
Expenses not deductible for tax purposes	42	22
Group relief (claimed) / surrendered	(91)	(112)
Fixed asset timing differences	-	(47)
Other short term timing differences	2	34
Adjustment in respect of previous periods	69	-
Total current tax charge (see above)	678	494

Notes (continued)

8 Tangible fixed assets

Group	Fixtures & fittings £000	Total £000
<i>Cost</i>		
At 31 December 2013	1,433	1,433
Additions	153	153
	<hr/>	<hr/>
At 31 December 2014	1,586	1,586
	<hr/>	<hr/>
<i>Depreciation</i>		
At 31 December 2013	850	850
Charge for period	276	276
	<hr/>	<hr/>
At 31 December 2014	1,126	1,126
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 December 2014	460	460
	<hr/>	<hr/>
At 31 December 2013	583	583
	<hr/>	<hr/>

9 Fixed asset investments

Company	Investment in subsidiary undertakings £
<i>Cost</i>	
At beginning of period	20
Additions	0
	<hr/>
At end of period	20
	<hr/>
<i>Provisions</i>	
At beginning and end of period	-
	<hr/>
<i>Net book value</i>	
At 31 December 2014	20
	<hr/>
At 31 December 2013	20
	<hr/>

Notes (continued)

9 Fixed asset investments (continued)

The undertakings in which the group's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Percentage of ordinary shares held	
			Group	Company
<i>Subsidiary undertakings</i>				
Draefern Limited	UK	Supplying personnel	100%	100%
Gi Group Recruitment Limited (formerly Right4Staff Limited)	UK	Supplying personnel	100%	100%
Protemp Recruitment Limited	UK	Supplying personnel	100%	100%
Excel Resourcing (Recruitment Consultants) Limited	UK	Supplying personnel	100%	-
Excel Resourcing (Recruitment Consultants) Bournemouth Limited	UK	Supplying personnel	100%	-
Total Work Services Limited	UK	Supplying personnel	100%	-

10 Debtors

	Group 2014 £000	Company 2014 £000	Group 2013 £000	Company 2013 £000
Trade debtors	44,756	-	38,325	-
Amounts owed by group undertakings	6,474	54	11,897	139
Prepayments and accrued income	598	-	660	-
Deferred tax asset (note 13)	184	-	179	-
	<u>52,012</u>	<u>54</u>	<u>51,061</u>	<u>139</u>

The debtors above include £6,397k (2013: £11,879k) receivable from group undertakings which is due after more than one year.

11 Creditors: amounts falling due within one year

	Group 2014 £000	Company 2014 £000	Group 2013 £000	Company 2013 £000
Trade creditors	7,963	-	5,996	-
Taxation and social security	15,299	-	13,490	-
Bank loans and invoice discounting facility	14,130	-	13,959	-
Other creditors	349	-	460	-
Amounts owed to group undertakings	738	-	522	-
Accruals and deferred income	703	-	819	-
Corporation tax	242	-	228	-
	<u>39,424</u>	<u>-</u>	<u>35,474</u>	<u>-</u>

Amounts due under the income discounting facility are secured on the company's trade debtors.

Notes (continued)

12 Deferred tax

There is a deferred tax asset of £183,640 (2013: £179,000). The elements of deferred tax are as follows:

	Group 2014 £000	Company 2014 £000	Group 2013 £000	Company 2013 £000
Capital allowances	43	-	50	-
Other	141	-	129	-
Total	184	-	179	-

Reductions in the UK corporation tax rate to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Group's future current tax charge accordingly.

13 Called-up share capital

	2014 £	2013 £
<i>Authorised</i>		
Ordinary shares of £1 each	100,000	100,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	70,000	70,000

14 Share premium and reserves

	Merger reserve £000	Share premium account* £000	Profit and loss account £000
Group			
At beginning of period	583	-	15,517
Profit for the financial year	-	-	2,378
Dividend paid	-	-	(5,500)
At end of period	583	-	12,396
Company			
At beginning of period		-	89
Profit for the financial year		-	5,415
Dividend paid		-	(5,500)
At end of period		-	4

*The balance on the share premium account for both group and company at all period ends is £20.

Notes (continued)

15 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2014 Land and Buildings £000	2014 Other £000	2013 Land and Buildings £000	2013 Other £000
Group				
Operating leases which expire:				
Within one year	85	23	72	70
In the second to fifth years inclusive	370	313	390	234
Over five years	105	-	151	-
	<u>560</u>	<u>336</u>	<u>613</u>	<u>304</u>

At 31 December 2014 the company has no operating lease commitments.

16 Pension scheme

The group operates 3 defined contribution pension schemes. The pension cost charge for the period represents contributions payable by the group to the schemes and amounted to £1,138,000 (2013: £534,000).

At 31 December 2014 contributions amounting to £105,732 (2013: £93,457) were payable to the schemes and are included in creditors.

17 Reconciliation of operating profit to operating cash flows

	2014 £000	2013 £000
Operating profit	3,267	2,570
Depreciation	276	248
Increase in debtors	(6,369)	(17,663)
Increase in creditors	3,764	4,667
Net cash inflow/(outflow) from operating activities	<u>938</u>	<u>(10,178)</u>

Increase in debtors excludes the impact of the dividend paid to the parent and of interest on intercompany loans as these are neither cash transactions nor operating cash flows.

Notes (continued)

18 Analysis of cash flows

	2014 £000	2014 £000	2013 £000	2013 £000
Returns on investment and servicing of finance				
Interest paid	(292)		(208)	
	<hr/>		<hr/>	
		(292)		(208)
		<hr/>		<hr/>
Capital expenditure				
Purchase of tangible fixed assets	(153)		(435)	
	<hr/>		<hr/>	
		(153)		(435)
		<hr/>		<hr/>
Financing				
Drawdown of parent loan facility	-		2,000	
	<hr/>		<hr/>	
		-		2,000
		<hr/>		<hr/>

19 Analysis of net debt

	At start of year £000	Cash flow £000	At end of year £000
Cash at bank and in hand	-	-	-
	<hr/>	<hr/>	<hr/>
Bank loans and overdraft	(13,959)	(171)	(14,130)
	<hr/>	<hr/>	<hr/>
Total	(13,959)	(171)	(14,130)
	<hr/>	<hr/>	<hr/>

Notes *(continued)*

20 Ultimate controlling party

The company is a subsidiary undertaking of Gi Group Holdings Recruitment Limited a company incorporated in the UK.

The largest group in which the results of the company are consolidated is SCL Holdings S.p.A a company incorporated in Italy, which is also the ultimate parent undertaking and controlling party, and whose financial statements are available to the public. Copies can be requested from Milano via Cosimo del Fante 4 – 20122.

As a subsidiary undertaking of SCL Holdings S.p.A the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by SCL Holdings S.p.A.