

**Excel Resourcing
(Recruitment Consultants) Limited**

Annual report and financial statements
Registered number 03014770
31 December 2018



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Strategic report

Principal activities

Excel Resourcing (Recruitment Consultants) Limited's ("the company") principal activity is that of an employment

Business model

The company provides services to its clients where 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 of £21,407 (2017: £17,968). The net assets of the company at year end were £451,021 (2017 £429,614)

Our reputation as an established, legally compliant, ethical and reliable supplier is important in reassuring major companies that we are a respected, 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 Gi Group ("the Group").

Operating Systems

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. New systems and processes are being implemented in early 2019.

Key Performance Indicators

The directors manage the company's operations on a group basis. For this reason, the company's directors believe that the analysis using key performance indicators of the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of Gi Recruitment Limited, which include those of the company, are disclosed in the annual report and consolidated financial statements of Gi Recruitment Limited.

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. As part of a large international group, the company is well-placed to add to its portfolio of such clients and has participated in and successfully won a number of multi-national contracts. This is of course 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 and often international clients.

Future developments

The Board anticipates a period ahead in which the economic situation is uncertain due to Brexit. The company should continue look at further areas for opportunity to grow, including acquisition activity to ensure sustainable growth.

The company continues to operate a fully-fledged Corporate Social Responsibility programme. This is seen by the Board as an increasingly important focus as employees and clients place more emphasis on this in choosing GI Group as an employer of choice and as a supplier.

On behalf of the Board



B White
Director

2 May 2019

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of Excel Resourcing (Recruitment Consultants) Limited ("the company") is that of an employment agency, dealing with temporary staff.

Results and dividends

The audited financial statements for the year ended 31 December 2018 are set out on pages 7 to 14. The result for the year after taxation was a profit of £21,407 (2017: £17,968).

The directors do not recommend the payment of a dividend (2017: £nil).

Research and development

The company performed no research and development in the year.

Financial risk management

The company has established a risk and financial management framework whose primary objective is to ensure sufficient working capital exists and to monitor the management of risk at a business unit level.

The company aims to mitigate credit and liquidity risk by managing cash generation by its operations and applying cash collection targets. The company also manages liquidity via a Group Invoice Discounting facility.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

P Smith

B White

J Hardy (Resigned 05/04/2018)

J Brewin (Appointed 05/04/2018)

None of the directors who held office at the year end had any disclosable interest in the shares of the company.

Directors' report *(continued)*

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Political contributions

The company made no political donations or incurred any political expenditure during the year.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included on page 3.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for 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.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning the re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board



B White
Director

2 May 2019

Independent auditors' report to the members of Excel Resourcing (Recruitment Consultants) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Excel Resourcing (Recruitment Consultants) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements ('Annual Report'), which comprise: the Balance Sheet as at 31 December 2018; the Statement of Comprehensive Income; the Statement of Changes in Equity; for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Excel Resourcing (Recruitment Consultants) Limited *(continued)*

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

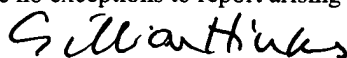
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Gillian Hinks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

2 May 2019

Statement of Comprehensive Income
for the year ended 31 December 2018

		2018	2017
		£	£
Turnover	Note 2	22,215	18,069
Administrative expenses		(808)	(101)
Operating Profit		21,407	17,968
Profit before taxation	3	21,407	17,968
Tax on profit	6	-	-
Profit for the financial year		21,407	17,968
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		21,407	17,968

Balance Sheet
as at 31 December 2018

	<i>Note</i>	2018	2017
		£	£
Current assets			
Debtors: amounts falling due within one year	7	550,986	532,869
Cash and cash equivalents	8	766	593
		<hr/>	<hr/>
		551,752	533,462
Creditors: amounts falling due within one year	9	(100,731)	(103,848)
		<hr/>	<hr/>
Net current assets		451,021	429,614
		<hr/>	<hr/>
Net assets		451,021	429,614
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	1,530	1,530
Retained earnings		449,491	428,084
		<hr/>	<hr/>
Total equity		451,021	429,614
		<hr/>	<hr/>

The financial statements on pages 7 to 14 were approved by the board of directors on 2 May 2019 and signed on its behalf by:


B White
Director

The accompanying notes on pages 10 to 14 are an integral part of these financial statements.

Statement of Changes in Equity
For the year ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1,530	410,116	411,646
Total comprehensive income for the year			
Profit for the financial year	-	17,968	17,968
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	17,968	17,968
Balance at 31 December 2017	1,530	428,084	429,614

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	1,530	428,084	429,614
Total comprehensive income for the year			
Profit for the financial year	-	21,407	21,407
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	21,407	21,407
Balance at 31 December 2018	1,530	449,491	451,021

Notes

(forming part of the financial statements)

1 Accounting policies

Excel Resourcing (Recruitment Consultants) Limited (the “company”) is a private company limited by shares and incorporated and domiciled in England. The registered office is Draefern House, Dunston Court, Dunston Road, Chesterfield, S41 8NL.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1. The financial statements have been prepared in accordance with the Companies Act 2006.

The Company’s immediate parent undertaking, Gi Recruitment Limited includes the company in its consolidated financial statements. The consolidated financial statements of Gi Recruitment Limited are available to the public and may be obtained from Draefern House, Dunston Court, Dunston Road, Chesterfield, Derbyshire, S41 8NL. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Gi Recruitment Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

1.1 Foreign Exchange Policy

Foreign currency balances have been restated at the 31 December 2018 exchange rate, with any differences being realised in the profit and loss account for the period.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

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

1.4 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. There were no areas of judgment or uncertainty deemed significant on these financial statements.

Notes (continued)

1 Accounting policies (continued)

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

1.6 Turnover

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

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Turnover

Turnover is attributable to one class of business. All turnover arose within the United Kingdom.

3 Profit before taxation

The audit fee of the company is borne by Gi Group Recruitment Limited. In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditors for other services as this information is included in the consolidated financial statements of Gi Recruitment Limited.

4 Staff costs

The average monthly number of administrative permanent employees (including directors) was 3 (2017: 3). Staff costs were borne by another Group company, Gi Group Recruitment Limited.

5 Directors' remuneration

None of the named directors of the company that served during the year received remuneration from the company (2017: £nil). All employment costs attributable to the directors are borne by a fellow Group company.

6 Tax on profit

Total tax expense recognised in the profit and loss account.

	2018 £	2017 £
<i>Current tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Total tax	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

6 Tax on profit (continued)

Reconciliation of tax charge

	2018 £	2017 £
Profit before taxation	21,407	17,968
Profit multiplied by the standard UK corporation tax rate of 19.00% (2017: 19.25%)	4,067	3,458
Transfer pricing adjustments	3,334	2,902
Effects of group relief / other reliefs	(7,401)	(6,360)
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate, which decreased from 20 per cent to 19 per cent from 1 April 2017. Changes to the UK corporation tax rate were substantively enacted, as part of Finance Bill 2016 (on 6 September 2016). These include reductions to reduce the main rate to 17 per cent from 1 April 2020.

7 Debtors: amounts falling due within one year

	2018 £	2017 £
Amounts owed by group undertakings	550,986	532,869
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	766	593
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	58,231	41,517
Taxation and social security	41,005	62,128
Other creditors	1,495	203
	<hr/>	<hr/>
	100,731	103,848
	<hr/>	<hr/>

Notes (continued)

10 Called up share capital

	2018 £	2017 £
<i>Authorised</i>		
49,900 'A' shares of £1 each (2017: 49,900)	49,900	49,900
100 'B' shares of £1 each (2017: 100)	100	100
	<hr/> 50,000	<hr/> 50,000
<i>Allotted, called up and fully paid</i>		
1,500 'A' shares of £1 each (2017: 1,500)	1,500	1,500
30 'B' shares of £1 each (2017: 30)	30	30
	<hr/> 1,530	<hr/> 1,530

The 'B' shares carry the right to dividends by recommendation of the directors. Holders of 'B' shares do not have any voting rights, and on the event of a winding up of the company, are not entitled to a share of the surplus.

11 Financial commitments

The company had no capital commitments at 31 December 2018 or at 31 December 2017.

12 Ultimate controlling party

The company is a subsidiary undertaking of Gi Group Recruitment Limited incorporated in the UK. The ultimate parent undertaking and controlling party is SCL Holdings S.p.A, a company incorporated in Italy.

The smallest group in which the results of the company are consolidated is Gi Recruitment Limited, a company incorporated in the UK, and whose financial statements are available to the public. Copies can be requested from the Company Secretary at Draefern House, Dunston Court, Dunston Road, Chesterfield, Derbyshire, S41 8NL.

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 Via Cosimo del Fante 4, 20122, Milano.

As a subsidiary undertaking of SCL Holdings S.p.A the company has taken advantage of the exemption in FRS 102 section 33 "Related party disclosures" from disclosing transactions with other members of the group wholly owned by SCL Holdings S.p.A.