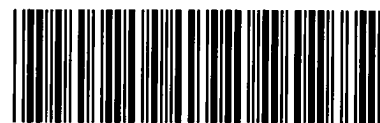


Report of the Directors and
Financial Statements for the Year Ended 30 June 2017
for
OneClickHR Limited

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for the Year Ended 30 June 2017

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OneClickHR Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

M A Bonarti
J Phipps
L Wake

SECRETARY:

TMF Corporate Administration Services Limited

REGISTERED OFFICE:

Syward Place
Pycroft Road
Chertsey
Surrey
KT16 9JT

REGISTERED NUMBER:

03252181 (England and Wales)

AUDITOR:

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

BANKERS:

Barclays Bank plc
Multinational Corporate Team
Level 28
No 1 Churchill Place
Canary Wharf
London
E14 5HP

OneClickHR Limited

Report of the Directors
for the Year Ended 30 June 2017

The directors present their annual report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The Company's principal activity is the development of employer services software.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

M A Bonarti
J Phipps
L Wake

GOING CONCERN

ADP Netherlands B.V. has confirmed its intention to provide such financial support as necessary to the company to enable it to meet its liabilities as they fall due for a minimum period of twelve months from the date of signing of these financial statements. ADP Netherlands B.V. is the immediate parent company of ADP Network Services Limited, which is the parent undertaking for OneClickHR Limited.

Accordingly, the directors, having considered the letter of financial support received from ADP Netherlands B.V. and the ability of ADP Netherlands B.V. to provide the financial support, consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

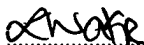
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
L Wake - Director

Date: 29 March 2018

OneClickHR Limited

Statement of Directors' Responsibilities
for the Year Ended 30 June 2017

The directors are responsible for preparing 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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.

Report of the Independent Auditor to the Members of
OneClickHR Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of OneClickHR Limited (the 'company') which comprise:

- the income statement;
- the balance sheet; and
- the related notes 1 to 13.

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

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

Other information

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

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

We have nothing to report in respect of these matters.

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.

**Report of the Independent Auditor to the Members of
OneClickHR Limited (continued)**

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.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements is prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

H Quile

Hadleigh Shekile FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: *29 March 2018*

OneClickHR Limited

Income Statement
for the Year Ended 30 June 2017

	Notes	2017 £'000	2016 £'000
TURNOVER	3	1,892	4,223
Cost of sales		<u>(1,571)</u>	<u>(3,911)</u>
GROSS PROFIT		321	312
Administrative expenses		<u>(7,242)</u>	<u>(4,270)</u>
OPERATING LOSS		(6,921)	(3,958)
Interest payable and similar expenses		<u>(156)</u>	<u>(58)</u>
LOSS BEFORE TAXATION	4	(7,077)	(4,016)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(7,077)</u>	<u>(4,016)</u>

All results in the current and the preceding year derive from continuing operations.

The notes form part of these financial statements

OneClickHR Limited

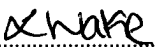
Balance Sheet

As at 30 June 2017

	Notes	2017 £'000	2016 £'000
NON-CURRENT ASSETS			
Intangible assets	6	7,662	4,002
Tangible assets	7	-	-
Investments	8	<u>125</u>	<u>125</u>
		<u>7,787</u>	<u>4,127</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	1,454	1,354
CREDITORS			
Amounts falling due within one year	10	<u>(31,418)</u>	<u>(20,581)</u>
NET CURRENT LIABILITIES		<u>(29,964)</u>	<u>(19,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES		<u>(22,177)</u>	<u>(15,100)</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,569	1,569
Share premium	12	11,171	11,171
Other reserves	12	167	167
Accumulated losses	12	<u>(35,084)</u>	<u>(28,007)</u>
SHAREHOLDERS' DEFICIT		<u>(22,177)</u>	<u>(15,100)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements of OneClick HR Limited, registered number 03252181, were approved by the Board of Directors on 29 March 2018 and were signed on its behalf by:


.....
L Wake - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

OneClickHR Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency of the Company is considered to be Pound Sterling because this is the currency of the primary economic environment in which the Company operates.

Preparation of consolidated financial statements

In accordance with exemptions available under s401 of the Companies Act and Section 9 of FRS 102, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary of Automatic Data Processing Inc, which prepares group accounts (see note 13).

Going concern

ADP Netherlands B.V. has confirmed its intention to provide such financial support as necessary to the Company to enable it to meet its liabilities as they fall due for the foreseeable future and for a minimum period of twelve months from the date of signing of these financial statements. ADP Netherlands B.V. is the immediate parent company of ADP Network Services Limited, which is the parent undertaking for OneClickHR Limited.

Accordingly, the directors, having considered the letter of financial support received from ADP Netherlands B.V. and the ability of ADP Netherlands B.V. to provide the financial support, consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover relates to intercompany royalties charged to Vizual group companies for use of the HR.net brand and to software development services provided to other group companies, which is recognised as the services are provided. Revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Intangible assets - developed software

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of the software products being developed. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit from the date that the asset is ready for use. Provision is made for any impairment.

Tangible fixed assets

All fixed assets are recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Computer equipment	33%
Fixtures, fittings & office equipment	20%

Taxation

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

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. **ACCOUNTING POLICIES - continued**

Investments

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

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets and liabilities

Financial assets and liabilities are initially recorded at transaction price, including transaction costs, unless the arrangement constitutes a financing transaction. The Company's financial assets and liabilities are payable or receivable within one year and are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of any impairment.

Financial assets are de-recognised only where the contractual rights to the cash flows from the asset expire or are settled; or if the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity; or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of the cash or other resources received or receivable, net of direct issue costs.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss.

Operating leases

Rental costs under operating leases are charged to the profit and loss account as incurred even if the payments are not made on such a basis.

3. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017	2016
United Kingdom	13.62%	6.68%
Europe	10.85%	15.13%
United States of America	75.53%	78.19%
	<u>100.00%</u>	<u>100.00%</u>

Turnover is attributable to the Company's continuing activity - intercompany royalties charged to the Vizual group companies for use of the HR.net brand and to software development services provided to other group companies.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. LOSS BEFORE TAXATION

Loss before taxation is stated after charging:

	2017	2016
	£'000	£'000
Software development costs amortisation	628	-
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13	13
Fees payable to the Company's auditor for other services: tax compliance	<u>-</u>	<u>12</u>

The Company had no employees in the current and preceding year.

Two of the directors who served as directors in the year were also directors of fellow group companies Automatic Data Processing Limited, ADP Network Services Limited, Vizual Business Tools Limited and VizualHR Limited. They received total remuneration of £339,467 (2016 - £442,186) from Automatic Data Processing Limited during the year, but it is not practicable to allocate this between their services as directors of these entities. The remaining director receives no remuneration for his services.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2017 nor for the year ended 30 June 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£'000	£'000
Loss before tax	<u>(7,077)</u>	<u>(4,016)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	(1,398)	(803)
Effects of:		
Group relief surrendered for nil consideration	<u>1,398</u>	<u>803</u>
Total tax charge	<u>-</u>	<u>-</u>

Following the enactment of the Finance Act 2016 in September 2016, the UK corporation tax rate will be reduced to 17% effective from 1 April 2020.

At 30 June 2017 there is a deferred tax asset in relation to carried forward trading losses of approximately £1.7 million (2016: £1.5 million). The Company also has deferred tax assets of £2,321 (2016: £34,447) arising from the difference in accounting and tax treatment of plant, property and equipment and other short-term timing differences. A deferred tax asset has not been recognised as there is insufficient evidence that there will be suitable taxable profits will arise in the future to utilise such timing differences. There is no expiry date on timing differences or unused tax losses.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. INTANGIBLE FIXED ASSETS

	Software development costs £'000
COST	
At 1 July 2016	4,002
Additions	<u>4,288</u>
At 30 June 2017	<u>8,290</u>
AMORTISATION	
At 1 July 2016	-
Amortisation for year	<u>628</u>
At 30 June 2017	<u>628</u>
NET BOOK VALUE	
At 30 June 2017	<u>7,662</u>
At 30 June 2016	<u>4,002</u>

Amortisation is charged on a straight-line basis over the estimated useful life of 5 years once the asset is ready for use. Software development costs includes £5,150,000 of assets still under development (2016: £4,002,000).

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings and office eqt £'000	Computer equipment £'000	Totals £'000
COST			
At 1 July 2016 and 30 June 2017	<u>26</u>	<u>205</u>	<u>231</u>
DEPRECIATION			
At 1 July 2016 and 30 June 2017	<u>26</u>	<u>205</u>	<u>231</u>
NET BOOK VALUE			
At 30 June 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>

OneClickHR Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £'000
COST	
At 1 July 2016 and 30 June 2017	<u>128</u>
PROVISIONS	
At 1 July 2016 and 30 June 2017	<u>3</u>
NET BOOK VALUE	
At 30 June 2017	<u><u>125</u></u>
At 30 June 2016	<u><u>125</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following:

ADP Solutions Private Limited +

Registered office: S P Plot No. 16,20 & 20A, Thamarai Techpark, Thiru Vi Ka Industrial Estate, Inner Ring Road, Guindy, Tamil Nadu 6000032, India

Nature of business: Payroll Services

	%
Class of shares:	holding
Ordinary	100.00

Vizual Business Tools Limited +

Registered office: Syward Place, Pyrcroft Road, Chertsey, Surrey, KT16 9JT

Nature of business: HR Services

	%
Class of shares:	holding
Ordinary	100.00

Vizual HR Limited +

Registered office: Syward Place, Pyrcroft Road, Chertsey, Surrey, KT16 9JT

Nature of business: HR Services

	%
Class of shares:	holding
Ordinary	100.00

+ Held directly by OneClickHR Limited.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £'000	2016 £'000
Amounts owed by group undertakings	1,454	1,306
Other debtors	<u>-</u>	<u>48</u>
	<u><u>1,454</u></u>	<u><u>1,354</u></u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£'000	£'000
Bank loans and overdrafts	30,357	19,308
Trade creditors	2	69
Amounts owed to group undertakings	828	1,007
Accruals and deferred income	<u>231</u>	<u>197</u>
	<u>31,418</u>	<u>20,581</u>

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

The Company's overdraft is made available to it under a Composite Accounting System Facility Agreement to specified UK subsidiaries of Automatic Data Processing, Inc. and is subject to a guarantee equal to the available overdraft provided by Automatic Data Processing, Inc.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£'000	£'000
156,871,142	Ordinary	1p	<u>1,569</u>	<u>1,569</u>

The Company has one class of ordinary shares which carry no right to fixed income.

12. **RESERVES**

	Accumulated losses	Share premium	Other reserves	Total
	£'000	£'000	£'000	£'000
At 1 July 2016	(28,007)	11,171	167	(16,669)
Loss for the year	<u>(7,077)</u>			<u>(7,077)</u>
At 30 June 2017	<u>(35,084)</u>	<u>11,171</u>	<u>167</u>	<u>(23,746)</u>

The share premium account represents the premium arising on issue of equity shares, net of issue costs.

Other reserves comprise the accumulated credit to equity in respect of equity-settled share-based payment charges in prior periods.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

13. **ULTIMATE PARENT COMPANY AND PARENT COMPANY**

The ultimate parent company and the controlling party is Automatic Data Processing, Inc., which is incorporated in the United States of America. The immediate parent company is ADP Network Services Limited, a company registered in England and Wales.

The parent company of the smallest and largest group which prepares consolidated financial statements that include the results of OneClickHR Limited is Automatic Data Processing Inc. Copies of the group financial statements of Automatic Data Processing Inc. may be obtained from its registered office at One ADP Boulevard, Roseland, New Jersey 07068-1728, USA.