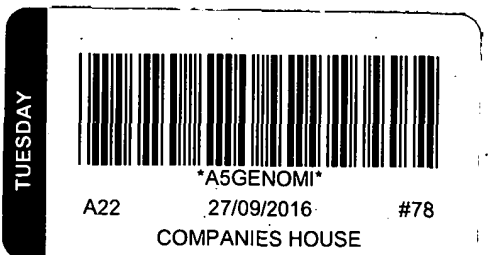


Harvey Nash Group EBT Limited
(Registered Number: 03303165)

Annual Report and Financial Statements

For the Year Ended 31 January 2016



Harvey Nash Group EBT Limited

Annual Report and Financial Statements for the Year Ended 31 January 2016

Directors

Ian Davies (Chairman)
Julie Baddeley
David Bezem

Company Secretary

JR Ashcroft

Business Address

110 Bishopsgate
London
United Kingdom
EC2N 4AY

Registered Office

110 Bishopsgate
London
United Kingdom
EC2N 4AY

Independent Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
EC4A 3BZ

Principal Bankers

Royal Bank of Scotland
PO Box 4RY
250 Regent Street
London
W1A 4RY

Harvey Nash Group EBT Limited

Directors' Report for the Year Ended 31 January 2016

The Directors present their Annual Report and audited financial statements for the year ended 31 January 2016.

Directors

The Directors who held office throughout the year and up to the date of this report are shown on page 1.

Directors' and officers' liability insurance

Insurance has been taken out by the Company (as permitted by Section 236 of the Companies Act 2006) for its Directors and officers against liabilities in relation to the Company. The insurance is a qualifying third party indemnity provision, which was in force throughout the last financial year, and is currently in force. There are no outstanding claims or provisions at the balance sheet date.

Outlook, results and business review

The Company was established to act as first trustee of the Harvey Nash Group plc Employee Benefit Trust 1997, which was established to encourage and facilitate the holding of shares in Harvey Nash Group plc by its employees. It is not anticipated that the role of the Company will change in the future.

The Company did not trade during the year, has not incurred any liabilities and made neither a profit nor loss (2015: £nil)

Principal risks and uncertainties

The Directors believe that the principal risks and uncertainties of Harvey Nash Group EBT Limited are consistent with those of Harvey Nash Group plc. These are discussed on page 15-17 of the Group's Annual Report, which does not form part of this report. The Group's Annual Report is available on the Company's website: www.harveynash.com.

Going concern

The financial statements have been prepared on a basis that the ultimate parent company, Harvey Nash Group plc, will continue to provide financial support to the Company. This enables the Company to meet its debts as and when they fall due for a period of at least twelve months from the date of signing of these financial statements. On this basis, the Directors believe that preparing the financial statements on a going concern basis is appropriate.

Dividends

No dividends were paid or recommended by the Company in the year ended 31 January 2016 (2015: £nil).

Harvey Nash Group EBT Limited

Directors' Report for the Year Ended 31 January 2016 (continued)

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself 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 s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP was passed at the Annual General Meeting on 30 June 2016.

The Directors of the Company have taken advantage of the small companies exemptions permitted by the Companies Act 2006, including the need to prepare a strategic report.

Approved by the Board and signed on its behalf by:



Ian Davies
Chairman

Date: 15 August 2016

Harvey Nash Group EBT Limited

Directors' Responsibilities Statement for the Year Ended 31 January 2016

The Directors are responsible for preparing the Annual Report including the financial statements in accordance with applicable law and regulations.

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 FRS 101 "Reduced Disclosure Framework". 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 judgments 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.

By Order of the Board



Ian Davies
Chairman

Date: 15 August 2016

Harvey Nash Group EBT Limited

Independent Auditor's Report To The Members Of Harvey Nash Group EBT Limited

We have audited the financial statements of Harvey Nash Group EBT Limited for the year ended 31 January 2016, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2016 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

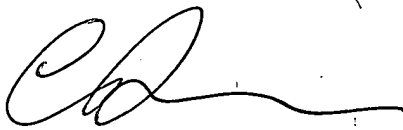
Harvey Nash Group EBT Limited

Independent Auditor's Report To The Members Of Harvey Nash Group EBT 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, 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.



Chris Donovan (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date: 16 August 2016

Harvey Nash Group EBT Limited

Profit and Loss Account for the Year Ended 31 January 2016

The Company has not traded during the current or the preceding financial year. During these years, the Company received no income and incurred no expenditure, so consequently made neither profit nor loss.

Balance Sheet as at 31 January 2016

	Note	2016 £	2015 £
Current assets			
Debtors	3	100	100
		<u>100</u>	<u>100</u>
Creditors – amounts falling due within one year	4	(98)	(98)
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves	7	2	2
Profit and loss account		-	-
Total shareholders' funds		<u>2</u>	<u>2</u>

The financial statements were approved by the board of directors on 15 August 2016 and were signed on its behalf by:



Ian Davies
Chairman

Harvey Nash Group EBT Limited
Registered number 03303165

Harvey Nash Group EBT Limited

Statement of Changes in Equity For the Year Ended 31 January 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 February 2014	2	-	2
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 January 2015	2	-	2
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 January 2016	2	-	2

Harvey Nash Group EBT Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

1. Principal accounting policies

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

(a) Basis of accounting

The Company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 and 3.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 January 2016 the Company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. There were no material adjustments arising from the change of accounting framework.

The financial statements have been prepared on the historical cost basis, which is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Harvey Nash Group plc Annual Report 2016, which can be obtained at the principal registered address as shown on page 1.

Going concern

The financial statements have been prepared on a basis that the ultimate parent company, Harvey Nash Group plc, will continue to provide financial support to the Company. This enables the Company to meet its debts as and when they fall due for a period of at least twelve months from the date of signing of these financial statements. On this basis, the Directors believe that preparing the financial statements on a going concern basis is appropriate.

Adoption of new and revised standards

As explained above, the Company has adopted FRS 101 for the first time in the current year. As part of this adoption, the following new and revised standards and interpretations have been adopted in the current year. The application of these specific standards and interpretations has not had a material effect on the company.

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Annual Improvements to IFRSs 2010 – 2012 Cycle
- Annual Improvements to IFRSs 2011 – 2013 Cycle

Harvey Nash Group EBT Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

2 Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The Company has not traded in the current, or prior, year and all material balances relate to intra-group balances. Consequently, management were not required to make key assumptions or other key sources of estimation that might raise a significant risk of causing a material adjustment requiring disclosure.

3 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>

Amounts owed by group undertakings are unsecured and may be recalled by the lender at any time unless otherwise agreed between the group undertakings. The loans are interest free and have no security.

4 Creditors

	2016 £	2015 £
Amounts owed to group undertakings	98	98
	<u>98</u>	<u>98</u>

Amounts owed to group undertakings are unsecured and may be recalled by the lender at any time unless otherwise agreed between the group undertakings. The loans are interest free and have no security.

5 Remuneration of the Directors

The Directors received no remuneration for their services to the Company (2015: £nil). The present Directors are directors of the ultimate parent company from whom they receive remuneration for their services to the Harvey Nash Group plc as a whole. There were no other employees during this year (2015: nil).

Harvey Nash Group EBT Limited

Notes to the Financial Statements for the Year Ended 31 January 2016

6 Remuneration of the Auditor

The remuneration of the Auditor of the Company has been borne by the ultimate parent undertaking. The fee in relation to their audit was £1,000 (2015: £1,000). The fee in relation to non-audit services was £nil (2015: £nil).

7 Called up share capital

	2016 £	2015 £
Authorised		
1,000 (2015: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 (2015: 2) ordinary shares of £1 each	2	2

8 Ultimate parent company

The immediate parent company is Harvey Nash plc by virtue of its holding 100% of the share capital of the Company.

The ultimate parent company is Harvey Nash Group plc, a company registered in the UK which owns 100% of the share capital of Harvey Nash plc. Copies of the Group accounts can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ or the Harvey Nash Group website www.harveynash.com. Harvey Nash Group plc financial statements are the smallest and largest group financial statements into which Harvey Nash Group EBT Limited is consolidated.

9 Contingent liabilities

The Company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to the following group members: Harvey Nash Group plc, Harvey Nash plc, Interim Management in Information Technology Limited, Harvey Nash Resource Management Limited, Vertis Consulting Limited, Nash Direct Limited, Impact Executives Limited and TechPartners International Limited.