

Company Registration No. 03504831

Axis Resources Holdings Limited

**Directors' Report and Financial Statements
For the year ended 30 June 2017**

TUESDAY



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Axis Resources Holdings Limited

Directors' Report and Financial Statements for the year ended 30 June 2017

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Axis Resources Holdings Limited

Directors' Report and Financial Statements for the year ended 30 June 2017

Officers and professional advisers

Directors

M Berry (resigned 7 October 2016)
I Pratt (appointed 7 October 2016)
Hays Nominees Limited

Secretary

Hays Nominees Limited

Registered office

250 Euston Road
London
NW1 2AF

The company is registered and domiciled in England and Wales, and is incorporated in the United Kingdom.

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London

Axis Resources Holdings Limited

Directors' report

The directors present their report and audited financial statements for Axis Resources Holdings Limited (the "Company") for the year ended 30 June 2017.

This Directors' report has been prepared in accordance with the provisions of Section 415A of the Companies Act 2006, applicable to companies subject to the small companies regime. The directors have also taken advantage of Section 414B of the Companies Act 2006, exempting the requirement to prepare a strategic report.

Principal activities and dividends

The Company is an intermediate holding company and has no employees. The loss is generated in the current and prior year from an interest charge made on an inter-company borrowing. No dividend was paid during the year (2016: £nil). During the year, the Company received dividends of £nil (2016: £nil).

Future developments

The directors expect the general level of activity to remain consistent with 2017 in the forthcoming year. The Company will continue to be an intermediate holding company, with impaired investments, holding intercompany balances and not trading for the foreseeable future.

Financial risk management objectives and policies

The Company's ultimate parent is Hays plc and the directors have formed the judgment that the level of risk is insignificant in the foreseeable future, see note 2, and consistent with the Group, details of which can be found in the Strategic Report of the Group's Annual Report and Financial Statements of Hays plc.

Directors

The names of the current directors and those who served during the year, are set out on page 1.

Directors' indemnities

None of the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The Company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Going Concern

The Company is a going concern owing to the support offered by Hays plc within the Group. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

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 they ought to have taken as a director in order to be made 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.

The board of directors appointed PricewaterhouseCoopers LLP ("PwC") as auditor of the Company pursuant to Section 485(3) of the Companies Act 2006 during the financial year, following Deloitte LLP's resignation.

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

Approved by the Board of Directors and signed on its behalf.



C Winters

For and on behalf of Hays Nominees Limited

Company Secretary

24 November 2017

Axis Resources Holdings Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' 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 101 "Reduced Disclosure Framework", 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 101, 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 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.

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.

Independent auditor's report to the members of Axis Resources Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Axis Resources Holdings Limited's 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 (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2017; the Income Statement for the year ended 30 June 2017; the Statement of Comprehensive Income for the year ended 30 June 2017; the Statement of Changes in Equity for the year ended 30 June 2017; 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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

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.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 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 Directors' Report.

Independent auditor's report to the members of Axis Resources Holdings Limited

Report on the audit of the financial statements (continued)

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 3, 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

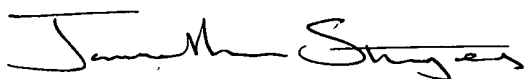
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Sturges (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 November 2017

Axis Resources Holdings Limited

Income Statement for the year ended 30 June 2017

In £'000	Notes	2017	2016
Administrative expenses	3	-	-
Operating result		-	-
Finance cost	4	(194)	(216)
Loss before taxation		(194)	(216)
Tax	6	38	43
Loss for the financial year attributable to owners of the Company		<u>(156)</u>	<u>(173)</u>

Loss is all derived from continuing operations.

Statement of Comprehensive Income for the year ended 30 June 2017

In £'000	2017	2016
Loss for the financial year	<u>(156)</u>	<u>(173)</u>
Other comprehensive expense for the year net of tax	-	-
Total comprehensive expense for the year attributable to the owners of the Company	<u>(156)</u>	<u>(173)</u>

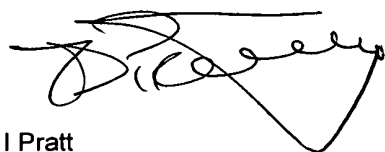
Axis Resources Holdings Limited

Balance Sheet as at 30 June 2017

In £'000	Notes	2017	2016
Non current assets			
Investment in subsidiaries	7	-	-
Current assets			
Trade and other receivables	8	38	43
Total assets		<u>38</u>	<u>43</u>
Current liabilities			
Trade and other payables	9	(17,001)	(16,850)
Non current liabilities			
Trade and other payables	10	(464)	(464)
Total liabilities		<u>(17,465)</u>	<u>(17,314)</u>
Net liabilities		<u>(17,427)</u>	<u>(17,271)</u>
Equity			
Share capital	11	230	230
Retained earnings	12	(17,657)	(17,501)
Equity attributable to owners of the Company		<u>(17,427)</u>	<u>(17,271)</u>

The financial statements of Axis Resources Holdings Limited, registered number 03504831, have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and were approved by the Board of Directors and authorised for issue on 24 November 2017.

Signed on behalf of the Board of Directors



I Pratt
Director

Axis Resources Holdings Limited

Statement of Changes in Equity for the year ended 30 June 2017

In £'000	Share capital	Retained earnings	Total
At 1 July 2016	230	(17,501)	(17,271)
Loss for the year	-	(156)	(156)
Total comprehensive expense for the year	-	(156)	(156)
At 30 June 2017	230	(17,657)	(17,427)

In £'000	Share capital	Retained earnings	Total
At 1 July 2015	230	(17,328)	(17,098)
Loss for the year	-	(173)	(173)
Total comprehensive expense for the year	-	(173)	(173)
At 30 June 2016	230	(17,501)	(17,271)

Axis Resources Holdings Limited

Notes to the Financial Statements For the year ended 30 June 2017

1 General information

Axis Resources Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

New standards and interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 June 2017, have had a material impact on the company.

2 Significant accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting standard 101 (FRS101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

Disclosure exemptions adopted

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- IAS 7, 'Statement of cash flows';
- The following paragraphs of IAS 1, 'Presentation of financial statements';
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures);
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of the Group, headed by the ultimate parent company, Hays plc.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Hays plc into which the Company is consolidated.

Axis Resources Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2017

2 Significant accounting policies (continued)

Going concern

The Company's ultimate parent is Hays plc. The Company utilises a loan facility from Hays plc on which it pays interest. The directors of Hays plc have confirmed in writing that they will continue to provide the necessary financial support to the Company, to enable them to meet their liabilities as they fall due during the next 12 months from the date of approval of the financial statements. Hays plc made a profit on ordinary activities after taxation in the year ended 30 June 2017 of £45.3 million, and as at 30 June 2017 had net assets of £690.7 million; copies of the financial statements for Hays plc are available from the Company Secretary's office at 250 Euston Road, London, NW1 2AF.

After making enquiries, the directors have formed the judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, owing to the financial support provided by Hays plc. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Investments in subsidiaries

Shares in subsidiaries are valued at cost less provision for impairment, and the investments are reviewed at least annually by the directors for indications of impairment. Any impairment is recognised immediately in the income statement.

Investments in foreign subsidiaries which are denominated in foreign currencies are translated at the year end rates where the difference arising is recognised as profit or loss in the income statement.

Consolidated financial statements

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the Group accounts of Hays plc.

Taxation

The tax expense comprises both current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all temporary differences, at rates that are enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which to offset the deductible temporary differences.

Temporary differences arise where there is a difference between the accounting carrying value in the Balance Sheet and the amount attributed to that asset or liability for tax purposes. Temporary differences arising from goodwill and, except in a business combination, the initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit, are not provided for.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, 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.

There were no critical judgments that the directors have made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in financial statements.

Axis Resources Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2017

3 Administrative expenses

The fees payable to the Company's auditor for the audit of the Company's annual accounts, which amounted to £3,723 for the year ended 30 June 2017 (30 June 2016: £2,100), were borne and not recharged by a fellow Group company for both the previous and current years. There were no non-audit fees in either the current or prior year.

4 Finance cost

In £'000	2017	2016
Group inter-company interest payable	194	216

5 Information regarding employees including directors

The Company had no employees in the current or previous year. The directors did not receive any remuneration for their services to the Company during the current or previous year.

6 Tax

The tax credit for the year is comprised of the following:

In £'000	2017	2016
Current tax credit in respect of the current year	38	43
	38	43

The income tax credit for the year can be reconciled to the accounting loss as follows:

In £'000	2017	2016
Loss before tax from continuing operations	(194)	(216)
Income tax credit calculated at 19.75% (2016: 20.00%)	38	43

The tax rate used for 2017 is the corporate tax rate of 19.75% (2016: 20.00%) payable by corporate entities in the United Kingdom on taxable profits under tax law in that jurisdiction.

7 Investment in subsidiaries

In £'000	2017	2016
Cost		
As at 1 July and 30 June	9,773	9,773
Provision for impairment		
As at 1 July and 30 June	(9,773)	(9,773)
Net book value		
As at 1 July and 30 June	-	-

Investments comprise a 100% holding of shares in a UK incorporated subsidiary undertaking, Axis Resources Limited, which is not trading. Axis Resources Limited is registered in England and Wales and the registered office is 250 Euston Road, London, NW1 2AF.

8 Trade and other receivables

In £'000	2017	2016
Amounts owed by Group companies	38	43

The amounts owed by Group companies were repayable on demand. No interest is receivable by the Company on inter-company balances. This amount is a corporation tax debtor and it is anticipated that this will be settled by group relief.

Axis Resources Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2017

9 Trade and other payables - due within one year

In £'000

2017

2016

Amounts owed to Group companies

17,001

16,850

The amounts owed to Group companies were repayable on demand. The Company paid interest on approximately £13.9 million (2016: £13.7 million) of amounts owed to Group companies at the rate of three-month LIBOR plus 1%.

10 Trade and other payables - due after one year

The Company has issued preference share and preferential ordinary share that are classed as a non-current liability in the Company's balance sheet.

Details of these shares are as follows:

	2017 No.	2017 £'000	2016 No.	2016 £'000
Authorised:				
'A' £1 cumulative redeemable preference shares	5,714,286	5,714	5,714,286	5,714
'A' Ordinary £1 shares	464,286	464	464,286	464
	6,178,572	6,178	6,178,572	6,178
Allotted, called up and fully paid:				
'A' Ordinary £1 shares	464,286	464	464,286	464
'A' Ordinary £1 shares	464,286	464	464,286	464

Class of shares	Kind of dividend	Date of commencement of accrual	Amount of dividend per annum
A Ordinary	Fixed cumulative Preferential cash ("Fixed A Dividend")	(i) from date of issue to 31 October 1998	7.7 pence
		(ii) from 1 November 1998 to 31 October 1999	8.8 pence
	Participating cumulative Preferential cash ("Participating A Dividend")	(iii) from 1 November 1999 to 31 October 2000	9.9 pence
		(iv) from 1 November 2000	11.0 pence
	Non-cumulative pari passu	The balance of the profits up to 20% determined by the director to be distributed	

Winding up

The priority amounts receivable by A ordinary shareholders in the event of a winding up of the Company are the subscription price plus any accrued and unpaid dividends and interest accrued on unpaid dividends.

Redemption

Some of the shares are redeemable when the Company is sold. The number is set out in the Articles. The amounts payable are the subscription price plus accrued and unpaid dividends and any interest on unpaid dividends.

Unpaid dividends accruing on preference shares and preferential ordinary shares have not been provided for as the shareholders have waived the rights to dividends.

Voting rights

All shares have equal voting rights.

Axis Resources Holdings Limited

Notes to the Financial Statements (continued) For the year ended 30 June 2017

11 Share capital In £'000

2017 2016

Authorised:

250,000 Ordinary Shares of £1 each

250 250

Called up, allotted and fully paid:

230,000 Ordinary Shares of £1 each

230 230

12 Retained earnings In £'000

2017 2016

As at 1 July

(17,501) (17,328)

Loss for the year

(156) (173)

As at 30 June

(17,657) (17,501)

13 Related party transactions

The Company has taken advantage of the exemption granted under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. Transactions entered into and trading balances outstanding that were owed to the Company at 30 June 2017 with other related parties was £nil (2016: £nil).

14 Ultimate parent company

The Company's ultimate parent company and controlling entity is Hays plc, registered in England and Wales. The Company's immediate parent company is Hays Holdings Limited, registered in England and Wales. The smallest and largest group that prepares Group financial statements is Hays plc. Copies of the 2017 Annual Report and Financial Statements for Hays plc are available from the Company Secretary at Hays plc, 250 Euston Road, London, NW1 2AF.

15 Subsequent events

There were no subsequent events after the end of the reporting period.