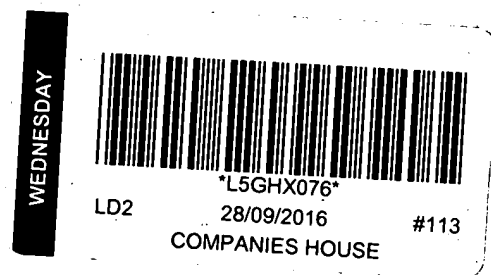


COMPANY REGISTRATION NUMBER 03512673

MINT RECRUITMENT SOLUTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015



MINT RECRUITMENT SOLUTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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MINT RECRUITMENT SOLUTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	G P Ashworth D C Bygrave
Company secretary	D C Bygrave
Registered office	Castle Chambers 87a High Street Berkhamsted Hertfordshire England HP4 2DF
Auditor	Deloitte LLP Chartered Accountants & Statutory Auditor London United Kingdom
Bankers	Royal Bank of Scotland Benwell House Green Street Sunbury-on-Thames Middlesex TW16 6QT
Solicitors	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES

MINT RECRUITMENT SOLUTIONS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2015

The directors, in preparing this Strategic Report, have complied with section 414c of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year comprised the provision of technology recruitment solutions.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company was previously known as Maxridge Limited until 9 July 2012 when the name was changed to Mint Recruitment Solutions Limited. The company re-commenced trading on 1 September 2012, after a dormant period which began on 1 January 2006.

The company has grown significantly since re-commencing trading in 2012. In 2015 revenue decreased by 7% (2014: increased by 23%), though gross profit fell by less than 1% in 2015 (2014: 18% increase).

On 1 January 2016 the business trade and assets of Mint Recruitment Solutions Limited were transferred at net book value to InterQuest Group (UK) Limited, a 100% owned subsidiary of the parent company InterQuest Group Plc.

KEY PERFORMANCE INDICATORS

The directors use a range of performance indicators to measure the delivery of the company's strategic objectives. The most important of these measures are considered Key Performance Indicators ("KPI's") and their targets are determined annually. Our KPI's are set out below:

	2015	2014
	£	£
Revenue	12,960,788	13,981,555
GP %	22%	21%
Operating profit	631,171	686,929

PRINCIPAL BUSINESS RISKS

Legislation

New employment legislation has increased the burden of compliance upon staffing companies and their clients. Future employment legislation could have a negative impact upon the UK recruitment market and the IT contractor market in particular. Future tax legislation or rulings could have a negative impact upon the financial status of IT contractors' personal service companies.

The company's clients require large numbers of staff, both permanent and temporary. To meet this demand, the company has developed increasingly sophisticated and flexible recruitment and consultancy services. However, it cannot guarantee that it will be able to supply sufficient numbers of, or suitably skilled, candidates to meet the future demand of its clients. This may adversely affect the company's business.

Technology

Parts of the company's businesses depend on technology systems and services provided by third parties. Whilst the company has comprehensive contingency planning, disaster recovery procedures and insurance in place, it cannot guarantee that if there is any interruption to the systems or services provided by those third parties or those systems or services are not as scalable as anticipated or at all, or there are problems in upgrading such systems or services, the company's business will not be adversely affected. In addition, the company may be unable to find adequate replacement services on a timely basis or at all.

MINT RECRUITMENT SOLUTIONS LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to and from group undertakings that arise directly from its operations. The main purpose of these financial instruments is to finance the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

INTEREST RATE RISK

The company is exposed to interest rate fluctuations on its invoice discounting facility. Interest rate risk in respect of debt on the balance sheet is reviewed on a regular basis against forecast interest costs.

CREDIT RISK

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises, therefore, from trade debtors.

In order to manage credit risk management set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the Credit manager and Finance director on a regular basis in conjunction with debt ageing and collection history.

LIQUIDITY RISK

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company's policy throughout the year has been to achieve this objective through management's day to day involvement in business decisions rather than through setting maximum or minimum liquidity ratios.

Signed by order of the directors



**D C Bygrave
Director**

Approved by the directors on *27 September 2016*

MINT RECRUITMENT SOLUTIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their report and the annual report and the audited financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The following information has been disclosed in the Strategic Report

1. Financial Risk Management
2. Key Performance Indicators
3. Future developments

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £468,647 (2014: £507,930 profit). The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

M R S Joyce
G P Ashworth
M A Braund
D C Bygrave

The company is a wholly-owned subsidiary and the interests of the group directors are disclosed in the annual report and financial statements of the parent company.

G P Ashworth, and D C Bygrave are directors of the ultimate parent company, InterQuest Group Plc. Their interests in the share capital of that company are shown in the financial statements.

D C Bygrave was appointed as a director on 31 December 2015.

M R S Joyce retired as a director on 31 December 2015.

M A Braund retired as a director on 31 December 2015.

EVENTS AFTER THE BALANCE SHEET DATE

Particulars of events after the reporting date are detailed in note 14 to the Annual report and financial statements.

MINT RECRUITMENT SOLUTIONS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

EMPLOYEE INVOLVEMENT

The Company acknowledges that its employees are key to the success of its business. To this end the Company encourages a culture of effective communication, equal opportunities and complying with anti-discrimination legislation. Communication with employees throughout the Group is facilitated through:

- management presentations (formal and informal);
- Company and divisional meetings; and
- Company conferences and via the Company's information and email systems.

EQUAL OPPORTUNITIES

The Company is fully committed to promoting equal opportunities and complying with anti-discrimination legislation in all aspects of employment and fully considers applications for employment by disabled persons, bearing in mind the abilities of the applicant concerned. In the event of a member of staff becoming disabled every effort will be made to ensure their employment continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Company offers a share option scheme to certain senior employees. The Company is fully committed to promoting equal opportunities in all aspects of its employment and business, regardless of age, disability, ethnic origin, gender, marital status, religion, sexual orientation or any other grounds not bearing on a person's ability or potential.

DIVIDENDS

The directors have not recommended a dividend (2014: no dividend declared).

GOING CONCERN

The Company transferred its trade to a fellow Group company, InterQuest Group (UK) Limited, and ceased to trade on 1 January 2016 (see note 14). The Company is not expected to recommence trading after this date and accordingly the directors have prepared the accounts on a basis other than that of a going concern, as set out in note 2.

AUDITOR

Deloitte LLP have expressed their willingness to be re-appointed for another term and a resolution to re-appoint Deloitte LLP as auditor will be proposed at the next Board meeting.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

MINT RECRUITMENT SOLUTIONS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the annual report and financial statements in accordance with applicable law and regulations.

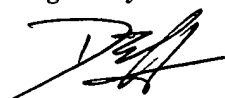
Company law requires the directors to prepare annual report and financial statements for each financial year. Under that law the directors have elected to prepare the annual report and financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the annual report and 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 year.

In preparing these annual report and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the annual report and 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 annual report and 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.

Signed by order of the directors



D C BYGRAVE
Director

Approved by the directors on 27 September 2016

MINT RECRUITMENT SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MINT RECRUITMENT SOLUTIONS LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the annual report and financial statements of Mint Recruitment Solutions Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 19. 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 Annual Report, annual report and 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 annual report and 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 annual report and financial statements sufficient to give reasonable assurance that the annual report and 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 annual report and 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 annual report and financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

MINT RECRUITMENT SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MINT RECRUITMENT SOLUTIONS LIMITED (continued)

YEAR ENDED 31 DECEMBER 2015

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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 & Statutory Auditor

London

United Kingdom

Date **27 September 2016**

MINT RECRUITMENT SOLUTIONS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER	3	12,960,788	13,981,555
Cost of sales		<u>(10,076,394)</u>	<u>(11,083,623)</u>
GROSS PROFIT		2,884,394	2,897,932
Administrative expenses		<u>(2,253,223)</u>	<u>(2,211,003)</u>
OPERATING PROFIT	4	631,171	686,929
Interest payable and similar charges	7	<u>(17,480)</u>	<u>(18,493)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		613,691	668,436
Tax on profit on ordinary activities	8	<u>(145,044)</u>	<u>(160,506)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>468,647</u>	<u>507,930</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 12 to 24 form part of these annual report and financial statements.

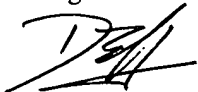
MINT RECRUITMENT SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	<u>41,557</u>	<u>73,854</u>
CURRENT ASSETS			
Debtors	10	4,197,227	6,239,745
Cash at bank		<u>144,689</u>	<u>61,753</u>
		<u>4,341,916</u>	<u>6,301,498</u>
CREDITORS: Amounts falling due within one year	11	<u>(3,472,540)</u>	<u>(6,003,518)</u>
NET CURRENT ASSETS		<u>869,376</u>	<u>297,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>910,933</u>	<u>371,834</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	12	<u>(226)</u>	<u>(1,968)</u>
		<u>910,707</u>	<u>369,866</u>
CAPITAL AND RESERVES			
Called up equity share capital	16	100	100
Share options reserve	17	185,440	113,246
Profit and loss account		<u>725,167</u>	<u>256,520</u>
SHAREHOLDERS' FUNDS		<u>910,707</u>	<u>369,866</u>

These accounts were approved by the shareholders and authorised for issue on 27 September 2016 and are signed on their behalf by:



D C BYGRAVE

Company Registration Number: 03512673

The notes on pages 12 to 24 form part of these annual report and financial statements.

MINT RECRUITMENT SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

31 DECEMBER 2015

	Called up share capital £	Share options reserve £	Profit and loss account £	Total £
At 1 January 2014	100	21,582	(251,410)	(229,728)
Profit for the year	—	—	507,930	507,930
Total comprehensive income for the year	—	—	507,930	507,930
Equity-settled share-based payments	—	91,664	—	91,664
Total investments by and distributions to owners	—	91,664	—	91,664
At 31 December 2014	100	113,246	256,520	369,866
Profit for the year	—	—	468,647	468,647
Total comprehensive income for the year	—	—	468,647	468,647
Equity-settled share-based payments	—	72,194	—	72,194
Total investments by and distributions to owners	—	72,194	—	72,194
At 31 December 2015	100	185,440	725,167	910,707

The notes on pages 12 to 24 form part of these annual report and financial statements.

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015

1. STATEMENT OF COMPLIANCE

These Annual report and financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued by the Financial Reporting Council. The principal accounting policies of the Company have remained unchanged from the previous year and are set out below.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information, see note 19.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, InterQuest Group Plc. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, intra-group transactions, financial instruments, share-based payments and remuneration of key management personnel.

Basis of preparation and going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section in the Strategic Report on pages 2 to 3.

On 1 January 2016, the Company transferred its trade to a fellow Group company, InterQuest (UK) Limited and the Company is not expected to recommence trading after this date. As required by Section 3 of FRS 102, the directors have prepared the accounts on a basis other than that of a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis of preparation.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover for temporary contract assignments is recognised over the contract period for the services of the temporary contractor. Turnover recognised, but not invoiced at the balance sheet date, is correspondingly accrued on the balance sheet within 'Prepayments and accrued income'.

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015

2. ACCOUNTING POLICIES *(continued)*

Turnover *(continued)*

Turnover from permanent placements, which is based on a percentage of the candidate's remuneration package, is derived from both retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income is recognised at the time the candidate accepts an offer of full-time employment and where a start date has been determined).

Provision is made for the expected cost of meeting obligations where placements do not work for the specified contractual period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% straight-line
Motor Vehicles	- 20% straight-line
Equipment	- 20% straight-line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Finance lease agreements

Rentals applicable to finance leases where substantially all of the benefits and risks of ownership remain with the lessee are capitalised in the balance sheet and depreciated over the useful economical life of the asset.

Current and deferred taxation

Current tax is the tax currently payable based on taxable profits for the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except deferred tax assets which are recognised only to the extent that the directors considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015

2. ACCOUNTING POLICIES *(continued)*

Current and deferred taxation *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Invoice discounting

The Company has chosen to adopt IAS 39 Financial Instruments: Recognition and Measurement as adopted by the European Union. Where debts are invoice discounted the separate presentation proposed by IAS 39 has been adopted. In accordance with IAS 39 the gross amount of debts due from customers is included within trade debtors with the advances received from the financier shown as a liability.

Employee benefits

Defined contribution pension scheme

Group companies contribute to defined contribution pension plans of some employees at rates agreed between the companies and the employees. The assets of each scheme are held separately from those of the Group. Contributions are recognised as they become payable.

Equity-settled share-based payment

There is an Inland Revenue approved Enterprise Management Incentive Share Option Plan and an Unapproved Share Option Plan under which share options in the parent company are granted to key employees.

All share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 January 2006 are recognised in the financial statements.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments are ultimately recognised as an expense in the income statement with a corresponding credit to "share-based payment reserve". Payments are recognised in the period to which they relate.

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015

2. ACCOUNTING POLICIES *(continued)*

Employee benefits *(continued)*

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

Long-Term Incentive Plan

In December 2008, shareholders of the parent company approved a share-based Long-Term Incentive Plan ('LTIP'). This Plan provides EMI share option awards to Executive Directors and Senior Management. Senior management incentive plans which include participants acquiring financial instruments whose value is linked to the achievement of certain performance measures and are payable in equity are treated as equity-settled share-based payments under FRS 102 section 26.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements under FRS 102 requires the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts.

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The judgements and estimates which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below. 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.

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015

2. ACCOUNTING POLICIES *(continued)*

Critical accounting judgements and key sources of estimation uncertainty *(continued)*

Revenue recognition

In making its judgement, management consider the detailed criteria for the recognition of revenue from the sale of goods set out in FRS 102 Section 23 Revenue.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company's provision of IT recruitment services.

Revenue for temporary contract assignments is recognised over the contract period for the services of the temporary contractor. Revenue from permanent placements, which is based on a percentage of the candidate's remuneration package, is derived from non-retained assignments (income is recognised at the time the candidate accepts an offer of full time employment by a customer and where a start date has been determined).

Revenue recognised from temporary contract assignments and permanent placements, but not yet invoiced, at the reporting date, is correspondingly accrued on the balance sheet within "accrued income" as part of "trade and other receivables". No provision is made for the cancellation of placements prior to or shortly after the commencement of employment.

Trade receivables

The Company makes judgements as to its ability to collect outstanding receivables and provides allowances for the portion of receivables when collection becomes doubtful. Provisions are made based on a specific review of significant outstanding invoices. Since the Company cannot predict with certainty future changes in the financial stability of its customers, additional provisions for doubtful accounts may be needed and the future results of operations could be materially affected.

Deferred tax

Management judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income. Deferred tax assets are only recognised to the extent they are considered recoverable based on forecasts of available taxable profits against which they can be utilised.

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>12,960,788</u>	<u>13,981,555</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	38,693	37,867
Operating lease costs:		
Share of Group operating lease costs	128,971	63,536
Share-based payment charge	72,194	91,664
Net loss on foreign currency translation	<u>3,309</u>	<u>3,690</u>

There were no operating lease commitments at 31 December 2015 or 31 December 2014.

All of the Directors who served during the year were also Directors of the parent undertaking, InterQuest Group plc and remunerated by that Company. Details of their remuneration can be found in those accounts.

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

5. AUDITOR'S REMUNERATION

	2015 £	2014 £
Fees payable for the audit of the annual report and financial statements	5,000	5,000

6. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Sales	37	45
Directors	3	3
	<u>40</u>	<u>48</u>

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	1,512,164	1,542,686
Social security costs	159,204	165,918
Other pension costs	7,490	3,712
	<u>1,678,858</u>	<u>1,712,316</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest payable on bank borrowing	<u>17,480</u>	<u>18,493</u>

MINT RECRUITMENT SOLUTIONS LIMITED
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

8. TAXATION ON ORDINARY ACTIVITIES

	2015	2014
The tax charge comprises:		
Current tax on profit on ordinary activities		
UK corporation tax	146,844	168,108
Over provision in prior years	(58)	(13,980)
Total current tax	<u>146,786</u>	<u>154,128</u>
Deferred tax		
Origination and reversal of timing differences	(1,742)	6,378
Total deferred tax charge	<u>(1,742)</u>	<u>6,378</u>
Total tax on profit on ordinary activities	<u><u>145,044</u></u>	<u><u>160,506</u></u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015	2014
Profit on ordinary activities before taxation	<u>613,691</u>	<u>668,436</u>
Tax on profit on ordinary activities at standard UK tax rate of 20.25% (2014 – 21.5%)	124,272	143,714
Effects of:		
Expenses not deductible for tax purposes (net)	6,206	10,664
Adjustments to tax charge in respect of previous years	(53)	(13,580)
Share-based payment charge	<u>14,619</u>	<u>19,708</u>
Total tax on profit on ordinary activities	<u><u>145,044</u></u>	<u><u>160,506</u></u>

The Finance (No 2) Act 2015, which provides for a reduction in the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020, was substantively enacted on 18 November 2015. Existing temporary differences on which deferred tax has been provided may therefore unwind in periods subject to these reduced rates and accordingly, the reduced rates have been reflected in the calculation of deferred tax.

There is no expiry date on timing differences.

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9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 January 2015	78,685	26,815	93,519	199,019
Additions	13,218	–	2,117	15,335
Disposals	–	(26,815)	–	(26,815)
At 31 December 2015	91,903	–	95,636	187,539
DEPRECIATION				
At 1 January 2015	60,042	15,195	49,928	125,165
Charge for the year	10,969	2,681	25,043	38,693
On disposals	–	(17,876)	–	(17,876)
At 31 December 2015	71,011	–	74,971	145,982
NET BOOK VALUE				
At 31 December 2015	20,892	–	20,665	41,557
At 31 December 2014	18,643	11,620	43,591	73,854

10. DEBTORS

	2015 £	2014 £
Trade debtors	1,690,388	2,172,162
Amounts owed by group undertakings	2,231,311	3,811,436
Prepayments and accrued income	275,528	256,147
	4,197,227	6,239,745

Included within trade debtors is £357,836 (2014: £923,707) in respect of invoice discounted debts outstanding at the year end.

The directors consider that the carrying amounts of the financial assets disclosed above approximate to their fair value.

Amounts owed by Group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and are not subject to interest rate risk as they are interest free.

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11. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	357,836	923,836
Trade creditors	734,829	865,396
Amounts owed to group undertakings	1,712,688	3,563,658
Corporation tax	314,494	222,028
VAT	219,478	259,266
Accruals and deferred income	133,215	169,334
	<u>3,472,540</u>	<u>6,003,518</u>

The rate of interest on the bank loans are subject to variable interest rates of 1.65% over the Bank of England base rate. The loan is secured on the company's trade receivables. Amounts owed to Group undertakings are repayable on demand and are not subject to interest rate risk as they are interest free.

12. DEFERRED TAXATION

The deferred tax included in the balance sheet is as follows:

	2015	2014
	£	£
Included in provisions	226	1,968
	<u>226</u>	<u>1,968</u>

The movement in the deferred taxation provision during the year was:

	2015	2014
	£	£
Provision brought forward	1,968	(4,410)
Profit and loss account movement arising during the year	(1,742)	6,378
Provision carried forward	<u>226</u>	<u>1,968</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	226	1,968
	<u>226</u>	<u>1,968</u>

The effective deferred tax rate at the 2015 balance sheet date was 19.0% (2014: 21.5%).

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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13. SHARE-BASED PAYMENTS

Equity-settled share-based payments

The company has a share option scheme for key management staff. Options over shares in the parent company are exercisable at a price agreed by the parent company and the employee when the options were granted. The options outstanding at 31 December 2015 had an exercise price of 1p and vesting periods ranging between one to two years. The exercise of options is dependent on eligible employee's meeting performance criteria set out in the options agreements. The form of settlement for share options is at the discretion of the Company, however, the expectation is that they are settled with equity.

If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2015		2014	
	No	WAEP £	No	WAEP £
Outstanding at the beginning of the year	329,200	0.01	200,200	0.01
Granted during the year	30,000	0.01	129,000	0.01
Forfeited during the year	76,712	0.01	-	0.01
Exercised during the year	1,000	0.01	-	0.01
Outstanding at the end of the year	<u>281,488</u>	<u>0.01</u>	<u>329,200</u>	<u>0.01</u>
Exercisable at the end of the year	<u>96,488</u>	<u>0.01</u>	<u>-</u>	<u>-</u>

The share options outstanding at the end of the year have a weighted average remaining contractual life of 1.1 years (2014: 1.1 years) and have the following exercise prices:

Expiry date	Exercise price £	2015	2014
		No	No
28 June 2023	0.01	175,488	200,200
12 March 2024	0.01	106,000	129,000
		<u>281,488</u>	<u>329,200</u>

The estimated fair value of the options granted in the year was £28,360 (2014: £125,130). Fair value is the value of the options at the date of grant based on their exercise price.

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13. SHARE-BASED PAYMENTS *(continued)*

The fair values were calculated using the Black-Scholes valuation model. The inputs into the model were as follows:

	2015	2014
Weighted average share price - £	0.89	0.97
Weighted average exercise price - £	0.01	0.01
Expected volatility - %	31.00	30.00
Expected life - years	1.00	2.00
Risk free rate - %	<u>0.40</u>	<u>0.50</u>

Expected volatility was calculated by using suitable comparative historical share prices for the two years prior to the date of grant of the options. The share-based payment charge expense in respect of the EMI scheme for 2015 is £79,154 (2014: £91,664).

14. EVENTS AFTER THE BALANCE SHEET DATE

On 1 January 2016 the business trade and assets of Mint Recruitment Solutions Limited were transferred at net book value to InterQuest Group (UK) Limited, a 100% owned subsidiary of the parent company InterQuest Group Plc.

15. RELATED PARTY TRANSACTIONS

The Company has taken the exemption under FRS 102 to not disclose intra-group transactions. No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.

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16. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015		2014
	No	£	No
	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary shares of £1 each			<u>100</u>

17. SHARE OPTIONS RESERVE

	2015	2014
	£	£
Balance brought forward	113,246	21,582
Recognition of equity-settled share-based payments in the year	<u>72,194</u>	<u>91,664</u>
Balance carried forward	<u>185,440</u>	<u>113,246</u>

18. ULTIMATE PARENT COMPANY

The ultimate parent undertaking, immediate parent and controlling party of the company is InterQuest Group Plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements, incorporated in England and Wales. Copies of the group accounts can be obtained from the ultimate parent undertaking's registered office.

19. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. There has been no impact of this change on the prior year figures of the Statement of Comprehensive Income, Balance Sheet and Statement of Changes in Equity.