

COMPANY REGISTRATION NUMBER: 03512673

Mint Recruitment Solutions Limited
Unaudited Financial Statements
31 December 2016

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Mint Recruitment Solutions Limited

Financial Statements

Year ended 31 December 2016

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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
Bankers	HSBC Bank plc 70 Pall Mall London SW1Y 5EZ
Solicitors	Mackrell Turner Garrett LLP Savoy Hill House London WC2R 0BU

Mint Recruitment Solutions Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Directors

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

G P Ashworth
D C Bygrave

Business review

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 September 2017 and signed on behalf of the board by:



D C Bygrave
Director

Mint Recruitment Solutions Limited

Income Statement

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		–	12,960,788
Raw material and consumables		–	(10,076,394)
Staff costs	5	–	(1,751,052)
Depreciation and other amounts written off tangible and intangible fixed assets		–	(38,693)
Other operating expenses		–	(463,478)
Operating profit		–	631,171
Interest payable and similar expenses		–	(17,480)
Profit before taxation	6	–	613,691
Tax on profit		–	(145,044)
Profit for the financial year		–	468,647

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 7 to 12 form part of these financial statements.

Mint Recruitment Solutions Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	–	41,557
Current assets			
Debtors	8	910,707	4,197,227
Cash at bank and in hand		–	144,689
		<u>910,707</u>	<u>4,341,916</u>
Creditors: amounts falling due within one year	9	<u>–</u>	<u>(3,472,540)</u>
Net current assets		<u>910,707</u>	<u>869,376</u>
Total assets less current liabilities		<u>910,707</u>	<u>910,933</u>
Provisions			
Taxation including deferred tax		–	(226)
Net assets		<u>910,707</u>	<u>910,707</u>
Capital and reserves			
Called up share capital		100	100
Share options reserve		185,440	185,440
Profit and loss account		<u>725,167</u>	<u>725,167</u>
Members funds		<u>910,707</u>	<u>910,707</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

Mint Recruitment Solutions Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:



D C Bygrave
Director

Company registration number: 03512673

The notes on pages 7 to 12 form part of these financial statements.

Mint Recruitment Solutions Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Share options reserve £	Profit and loss account £	Total £
At 1 January 2015	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
Profit for the year	—	—	—	—
At 31 December 2016	<u>100</u>	<u>185,440</u>	<u>725,167</u>	<u>910,707</u>

The notes on pages 7 to 12 form part of these financial statements.

Mint Recruitment Solutions Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Castle Chambers, 87a High Street, Berkhamsted, Hertfordshire, HP4 2DF, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company is in a net current assets and net assets position at the current year. After making enquiries and in light of the above, together with the company's results, financial position and medium-term plans, the directors have a reasonable expectation that the company has adequate financial resources to continue in operation for the foreseeable future. Therefore the going concern basis has continued to be adopted.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of InterQuest Group plc which can be obtained from the registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Mint Recruitment Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	- 33% straight line
Equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Mint Recruitment Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Mint Recruitment Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	—	5,000

5. Staff costs

The average number of persons employed by the company during the year amounted to Nil (2015: 40).

Mint Recruitment Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Staff costs *(continued)*

The aggregate employment costs incurred during the year were:

	2016 £	2015 £
Wages and salaries	–	1,584,358
Social security costs	–	159,204
Other pension costs	–	7,490
	<u>–</u>	<u>1,751,052</u>

6. Profit before taxation

Profit before taxation is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	<u>–</u>	<u>38,693</u>

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2016	91,903	95,636	187,539
Disposals through business combinations	(91,903)	(95,636)	(187,539)
At 31 December 2016	<u>–</u>	<u>–</u>	<u>–</u>
Depreciation			
At 1 January 2016	71,011	74,971	145,982
Disposals through business combinations	(71,011)	(74,971)	(145,982)
At 31 December 2016	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 31 December 2016	<u>–</u>	<u>–</u>	<u>–</u>
At 31 December 2015	<u>20,892</u>	<u>20,665</u>	<u>41,557</u>

8. Debtors

	2016 £	2015 £
Trade debtors	–	1,690,388
Amounts owed by group undertakings and undertakings in which the company has a participating interest	910,707	2,231,311
Other debtors	–	275,528
	<u>910,707</u>	<u>4,197,227</u>

Mint Recruitment Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	–	357,836
Trade creditors	–	734,829
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	1,712,688
Corporation tax	–	314,494
Social security and other taxes	–	219,478
Other creditors	–	133,215
	<u>–</u>	<u>3,472,540</u>

10. Related party transactions

The Company has taken 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.

11. Controlling party

On 18 May 2017, Chisbridge Limited announced its intention to make a cash offer, with a loan note alternative, for the whole of the issued and to be issued share capital of InterQuest Group Plc. The full terms of, and conditions to, the Offer and the procedures for acceptance were set out in the Offer Document published by Chisbridge on 1 June 2017.

On 25 July 2017, Chisbridge received valid acceptances from InterQuest shareholders in respect of 50.58% of the issued ordinary share capital of InterQuest, which Chisbridge counted towards the satisfaction of the acceptance condition of the Offer set out in the Offer Document, declaring the Offer unconditional in all respects.

On 8 August 2017, the closing date of the offer, Chisbridge received valid acceptances from InterQuest shareholders in respect of 58.32% of the issued ordinary share capital of InterQuest.

Therefore, the ultimate parent undertaking is Chisbridge Ltd and the smallest and largest group to consolidate these financial statements is InterQuest Group plc. Copies of the InterQuest Group plc financial statements can be obtained from the registered office.

The ultimate controlling party is Mr Gary Ashworth.