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Ganymede Solutions Limited

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COMPANIES HOUSE

REPORT AND ACCOUNTS
Year ended 31 December 2014

Company number: 03579773

Company information

Directors	A Pendlebury P Crompton S Dye
Secretary	S Dye
Company number	03579773
Registered office	The Derby Conference Centre London Road Derby DE24 8UX
Auditor	BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ

Contents

Directors' Report

Year ended 31 December 2014

The directors submit their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company during the year continued to be that of labour supply to the rail and other industries.

Results and dividends

The profit for the year, after taxation, amounted to £6,000 (2013: loss of £210,000). The directors have declared a dividend of £Nil (2013: £Nil).

On 28 November 2014 the Company's parent purchased the entire share capital of RIG Energy Limited. The trade and assets of RIG Energy Limited were immediately transferred into the Company and the intercompany balance between RIG Energy and the Company forgiven. RIG Energy is a specialist engineering recruitment agency focussed on providing mainly domestic and commercial gas engineers. The business will trade as Ganymede Energy and an extensive programme of rebranding and client awareness has been implemented.

Directors

The directors who served during the year were as follows:

A Pendlebury
J Hargrave (resigned 23 July 2014)
P Crompton (appointed 13 August 2014)
S Dye (appointed 2 January 2014)

Directors' indemnities

The company has qualifying third party indemnity provisions for the benefit of its directors which remains in force at the date of this report.

Provision of information to auditor

So far as each of the directors is aware at the date the report is approved:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps they should have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.This report was approved by the board on 9 March 2015 and signed on its behalf.

S Dye
S Dye
Secretary

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Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's report to the members of Ganymede Solutions Limited

We have audited the financial statements of Ganymede Solutions Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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).

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

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report to the members of Ganymede Solutions Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

BDO LLP

Richard Wilson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Nottingham
10 March 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account

Year ended 31 December 2014

	Note	**2014** **£'000**	2013 Restated £'000
Turnover	1,2	**12,534**	9,938
Cost of sales		**(10,446)**	(8,311)
Gross profit		**2,088**	1,672
Administrative expenses		**(1,830)**	(1,832)
Exceptional item	4	**(200)**	-
Operating profit/(loss)	3	**58**	(205)
Profit/(loss) on ordinary activities before tax		**58**	(205)
Tax on profit/(loss) on ordinary activities	7	**(52)**	(5)
Profit/(loss) on ordinary activities after tax	13	**6**	(210)

All amounts relate to continuing operations.

There were no recognised gains or losses for 2014 or 2013 other than those included in the profit and loss account.

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Balance sheet

As at 31 December 2014

	Note	2014	2013
		£'000	£'000
Fixed assets			
Tangible	8	**18**	20
		18	20
Current assets			
Cash at bank and in hand		**-**	35
Debtors	9	**2,999**	2,357
		2,999	2,392
Current liabilities			
Creditors falling due within one year	11	**(3,522)**	(3,141)
Net current liabilities		**(523)**	(749)
Net liabilities		**(505)**	(729)
Equity			
Called up share capital	12	**-**	-
Profit and loss account	13	**(505)**	(729)
Shareholders' deficit	14	**(505)**	(729)

The financial statements were approved and authorised for issue by the board and signed on its behalf on 9 March 2015.

S Dye
Director

Company number: 03579773

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Notes to the financial statements

Year ended 31 December 2014

1 Accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Restatement of gross profit

Following a review by the directors of the company's policy for presenting costs arising within the recruitment segments against companies within the same industry the company has restated the prior year consolidated statement of comprehensive income in order to re-allocate certain expenses within cost of sales to administrative expenses in order to enhance comparability with those companies. The expenses reallocated to administrative expenses are those not directly attributable to contractors. The effect of the re-allocation was to increase administrative expenses for the year ended 31 December 2013 by £376,000 and reduce cost of sales by £376,000 and increasing gross profit by £376,000. There was no change to reported revenue or profit from operations.

The company's accounting reference date is 31 December. These financial statements are for the period 29 December 2013 to 28 December 2014. The comparative figures are for the period 31 December 2012 to 29 December 2013.

The balance sheet shows that liabilities exceed assets by £305,000 (2013: £729,000). RTC Group plc has confirmed that it will maintain its financial support for the foreseeable future to enable the company to continue normal trading operations. On that basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not include any adjustments that would result if this financial support was withdrawn.

(b) Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

The overriding principle is that turnover is recognised when the company has fulfilled its contractual obligations. Contractual obligations may vary from client to client, however, generally:

- turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full-time employment; and
- revenue from temporary placements, which represents amounts billed for the services of temporary staff, including the salary cost of these staff, is recognised when the service has been provided.

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Notes to the financial statements (continued)

Year ended 31 December 2014

Cost of sales

Cost of sales consists of the salary cost of temporary staff, direct costs associated with temporary staff including equipment and work wear, travel and training costs.

Gross profit

Gross profit represents revenue less cost of sales and consists of the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates.

(c) Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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 and fittings	33% per annum
Motor vehicles	25% per annum

(e) Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

(f) Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities have not been discounted.

Notes to the financial statements (continued)

Year ended 31 December 2014

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

2 Turnover

Turnover is attributable to one class of business. All turnover arose within the United Kingdom.

3 Operating profit

The operating profit is stated after charging:

	2014 £'000	2013 £'000
Depreciation of tangible fixed assets:		
- owned by the company	9	15
Operating lease rentals		
- Land and buildings	29	10
Fees payable to the company's auditor:		
- for the audit of the company's annual accounts	7	6
- for taxation services	1	1

4 Exceptional item

The exceptional item of £200,000 relates to the provision against inter group bank obligations in line with the cross guarantee as detailed in note 18 to the accounts

Notes to the financial statements (continued)

Year ended 31 December 2014

5 Directors' emoluments

	2014	2013
	£'000	£'000
Directors emoluments:		
- paid by the company	**120**	23
- paid by RTC Group plc	**135**	248
Company pension contributions to money purchase schemes:		
- paid by the company	**4**	-
- paid by RTC Group plc	**10**	24
The number of directors accruing benefits under money purchase pension schemes were:		
- paid by the company	**1**	3
- paid by RTC Group plc	**2**	3

The highest paid director was paid £119,700 (2013: £150,207) in respect of services provided to the company.

The value of the contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £ 3,750 (2013: £20,700).

6 Staff costs

Staff costs, including directors' emoluments, were as follows:

	2014	2013
	£'000	£'000
Wages and salaries	**650**	560
Social security costs	**71**	52
Other pension costs	**16**	3
	737	615

The average number of employees, including executive directors, during the year was:

	Number	Number
Administrative staff	**16**	12

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Notes to the financial statements (continued)

Year ended 31 December 2014

7 Taxation

Analysis of charge/ (credit) in year	2014	2013
	£'000	£'000
Current tax		
UK corporation tax charge on profit for the year	49	-
Adjustment in respect of previous periods	2	
Total current tax	51	-
Deferred tax (see note 9)		
Origination or reversal of timing differences	1	(5)
Tax on profit/(loss) on ordinary activities	52	(5)

Factors affecting the tax expense

The tax assessed for the year is less (2013: less than) than would be expected by multiplying profit on ordinary activities by the standard rate of corporation tax in the UK of 21% (2013: 23.5%). The differences are explained below:

	2014	2013
	£'000	£'000
Profit/(loss) profit on ordinary activities before tax	58	(205)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax of 21% (2013: 23.5%)	12	48
Effects of:		
Capital allowances in excess of depreciation	-	(2)
Expenses not deductible for taxation purposes	75	2
Losses carried forward or utilised	(38)	(48)
Current tax charge for the year (see note above)	49	-

Estimated losses, available to offset against future taxable profits on continuing operations in the UK, amount to £Nil (2013: £39,000).

The provision for deferred tax is calculated based on the tax rates enacted or substantially enacted at the balance sheet date. The Chancellor of the Exchequer has announced that the rate of corporation tax will be reduced each year until 2015 when it will remain at 20%.

Notes to the financial statements (continued)

Year ended 31 December 2014

8 Tangible fixed assets

	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost			
At 1 January 2014	31	19	50
Additions	11	-	11
Disposals	(3)	(19)	(22)
At 31 December 2014	**39**	**0**	**39**
Depreciation			
At 1 January 2014	26	4	30
Charge for the year	9	-	9
Disposals	(14)	(4)	(18)
At 31 December 2014	**21**	**-**	**21**
Net book amount			
At 31 December 2014	**18**	**-**	**18**
At 31 December 2013	5	15	20

9 Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Trade debtors	**2,653**	2,070
Net deferred tax asset (see note 9)	**13**	14
Other debtors	**333**	273
	2,999	2,357

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Notes to the financial statements (continued)

Year ended 31 December 2014

10 Deferred tax asset

	2014	2013
	£'000	£'000
At 1 January 2014	**14**	19
Movement during the year	**(1)**	(5)
At 31 December 2014	**13**	14
The deferred tax asset was made up as follows:		
Tax losses carried forward	**-**	8
Depreciation in excess of capital allowances	**13**	6
Deferred tax asset	**13**	14

A deferred tax asset has been recognised as in the opinion of the directors, it is more likely than not, that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

11 Creditors

	2014	2013
	£'000	£'000
Amounts falling due within one year:		
Bank overdrafts and invoice discounting arrangements	**1,401**	1,249
Trade creditors	**268**	83
Amounts owed to group undertakings	**917**	1,393
Other tax and social security	**282**	125
Corporation tax	**52**	-
Other creditors	**602**	291
	3,522	3,141

During the year the company has used its bank overdraft which is secured by a cross guarantee and debenture (fixed and floating charge over all assets) over all group companies. Included within the balance for bank overdrafts and invoice discounting arrangements is an amount of £1,369,000 (2013: £1,249,000) relating to amounts borrowed under invoice discounting arrangements. The invoice financing facility is secured over the book debts of the company.

Notes to the financial statements (continued)

Year ended 31 December 2014

12 Share capital

	Allotted, called up and fully paid	
	No.	**£**
At 1 January 2014 and 31 December 2014		
Ordinary shares of 1p each	**200**	**2**

13 Profit and loss

	Profit and loss account £'000
Accumulated losses at 1 January 2014	**(729)**
Profit for the year	**6**
Intercompany balance forgiven	**218**
Accumulated losses at 31 December 2014	**(505)**

14 Shareholders' deficit

	2014 £'000	2013 £'000
Shareholders' deficit at 1 January 2014	**(729)**	(519)
Profit for the year	**6**	(210)
Intercompany balance forgiven	**218**	-
Shareholders' deficit at 31 December 2014	**(505)**	(729)

15 Transactions with related parties

The company is exempt under FRS 8 from disclosing transactions with other wholly owned group companies.

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Notes to the financial statements (continued)

Year ended 31 December 2014

16 Pension costs

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

Contributions made by the company to the scheme during the year amounted to £16,587 (2013: £2,602). Included in other creditors is £2,337 (2013: £544) relating to outstanding contributions payable to the pension scheme.

17 Acquisitions

On 28 November 2014 the Company's parent purchased the entire share capital of RIG Energy Limited. The trade and assets of RIG Energy Limited were immediately transferred into the Company and the intercompany balance between RIG Energy Limited and the Company of £218,000 was forgiven.

18 Contingent liabilities

The company has provided HSBC Plc with an unlimited cross guarantee with fellow wholly owned subsidiaries of RTC Group Plc in respect of net overdraft facilities of £50,000 (2013: £50,000) available to these companies. At 31 December 2014 the company had a net contingent liability of £50,000 (2013: £50,000) in respect of this facility.

19 Parent undertakings and controlling parties

The company is controlled by RTC Group Plc. The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is RTC Group Plc. Consolidated financial statements are available from RTC Group Plc, The Derby Conference Centre, London Road, Derby, DE24 8UX.

In the opinion of the directors this is the company's ultimate parent company.