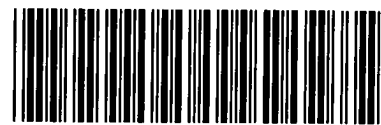


Kenexa Global Recruitment Services Limited

Financial Statements

31 December 2018

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Kenexa Global Recruitment Services Limited

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Kenexa Global Recruitment Services Limited

Company Information

Director	P Curtis
Company secretary	A Sullivan
Registered number	03986555
Registered office	PO Box 41 North Harbour Portsmouth Hampshire PO6 3AU

Kenexa Global Recruitment Services Limited

**Director's Report
For the Year Ended 31 December 2018**

The director presents his annual report and the unaudited financial statements for the year ended 31 December 2018.

Principal activity

The company is dormant and has not traded during the year.

Director

The director who served during the year was:

P Curtis

Dividends

Director has not recommended a dividend (2017: £nil)

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the director has 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 has granted this indemnity in favour of the director of the company as is permitted by Section 232-235 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. International Business Machine Corporation has purchased Directors' and Officers' liability insurance cover for the director against liabilities arising in relation to the company, as permitted by the Companies Act 2006. This insurance does not cover criminal activity.

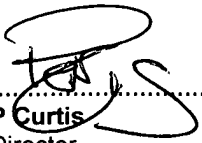
Strategic report

The company has taken advantage under Section 414B of the Companies Act 2006 from including a Strategic Report in its financial statements.

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved and signed by:


.....
P Curtis
Director

Date: 16/9/19

Kenexa Global Recruitment Services Limited
Registered number:03986555

Statement of Financial Position
As at 31 December 2018


	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	4	2,690,974	2,690,974
Net assets			
		<u>2,690,974</u>	<u>2,690,974</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account	6	2,680,974	2,680,974
Total equity		<u>2,690,974</u>	<u>2,690,974</u>

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year 2018 in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparing the financial statements which gave a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements under sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and signed by:


.....
P Curtis
Director
Date: 16/9/19

The notes on pages 4 to 6 form part of these financial statements.

Kenexa Global Recruitment Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

Kenexa Global Recruitment Services Limited (the 'company') is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of its registered office is shown on page 1 of these financial statements.

These financial statements have been prepared under the historical cost convention as disclosed in the accounting policies shown below. The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

The principal accounting policies adopted in the preparation of these financial statements are set out below. The policies have been applied consistently to all years presented, unless otherwise stated.

1.2 Dormant status

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2018. The company has not traded throughout the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss. The financial statements have been prepared on basis other than a going concern.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

1.4 Financial instruments

The company has chosen to adopt the Section 11 and 12 of FRS 102 in respect of financial instruments.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets including related party receivables.

Financial assets

Basic financial assets are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognised in profit or loss.

Amounts owed by group undertakings

Amounts owed by group undertakings with no stated interest rate and receivable within one year are recorded at transaction price. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognized in profit and loss.

Kenexa Global Recruitment Services Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

2. Employees

The company did not have any employees in the current year or preceding year.

3. Director's remuneration

The director received no emoluments for his services to the company (2017 - £nil) as his services to this company represent a very small part of his services to the group as a whole.

4. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	2,690,974	2,690,974
	<u>2,690,974</u>	<u>2,690,974</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,690,974	2,690,974
	<u>2,690,974</u>	<u>2,690,974</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

6. Reserves

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods.

Kenexa Global Recruitment Services Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

8. Related party transactions

The company is exempt from disclosing related party transactions with companies that are wholly owned within the group. There are no transactions to disclose with related parties which are not owned within the same group.

9. Controlling party

The company's immediate parent undertaking is Kenexa Quorum Holdings Limited which is incorporated and domiciled in the United Kingdom and registered in England and Wales.

The company's ultimate parent undertaking and controlling party is International Business Machines Corporation which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copy of the consolidated financial statements may be obtained from IBM Corporate Headquarters, New Orchard Road, Armonk, New York 10504, USA.