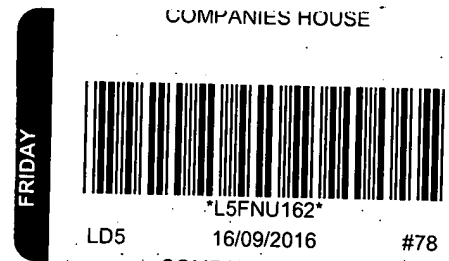


Global Medics Limited

Report and Financial Statements

for the period 1 April 2015 to 1 January 2016



Global Medics Limited

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Global Medics Limited

Company Information

Directors	N Marsh
	J Robertson
	R J Watson
	A Wilford
Company secretary	R J Watson
Registered office	800 The Boulevard
	Capability Green
	Luton
	Bedfordshire
Auditor	LU1 3BA
	KPMG LLP
	15 Canada Square
	London
	E14 5GL
	United Kingdom

Global Medics Limited

Strategic Report for the Period from 1 April 2015 to 1 January 2016

The directors present their strategic report for the period from 1 April 2015 to 1 January 2016.

Review of the business

	9 months ended 1 January 2016	Year ended 31 March 2015	Change
	£000s	£000s	%
Turnover	6,736	8,502	(20.77)
Gross profit	1,255	2,177	(42.35)
Administrative expenses	2,994	3,048	(17.71)
Operating profit	(1,739)	(871)	(99.66)
Gross profit %	18.6	29.4	
Conversion rate (%) (Operating profit to Gross profit)	(138.6)	(40.1)	

Following the acquisition of the Global Medics Group in July 2015 by Impellam Healthcare Holdings Limited, the year end was moved to 1 January 2016 to bring the financial year in-line with other Impellam Group companies.

The company reported revenues of £6.7m, an increase of 5.6% based on a pro-rata basis. However gross profit levels have fallen significantly and the directors are currently addressing the drivers of this, despite a challenging market environment.

In the year ahead the company will focus on providing high quality opportunities for its candidates, integrating the business into the Impellam Healthcare portfolio, as well as enabling clients to continue to provide high quality care. The directors continue to monitor the performance of the company and are confident of the continued success.

Going concern

As at 1 January 2016 the company had net liabilities amounting to £3,982,000 (March 2015: £2,173,000). The company is dependent, in the absence of other funding, on the continued support of the ultimate parent company, Impellam Group plc. The ultimate parent company has confirmed that it will continue to support the company for the foreseeable future and at least a period of twelve months from the date the accounts are signed. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

Insurance

Impellam Group plc ("the Group"), of which the company is a member, maintains a comprehensive insurance programme with a number of reputable third party underwriters. These insurance policies are reviewed annually to ensure that there is adequate cover for insurable risks and that the terms of those policies are optimised.

Principal risks and uncertainties

The principal risks and uncertainties of the Group, which include those of the company, are discussed in the Finance Report in the Group's annual report which does not form part of this report. Certain of the Group's business and financial risks are managed at a Group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company.

Global Medics Limited

Strategic Report for the Period from 1 April 2015 to 1 January 2016 (continued)

Regulatory environment

The provision of staffing and support services requires an increasing number of checks for compliance both with legislation and client contractual arrangements; these can vary widely by sector and geography. Such compliance requirements are constantly changing with new legislation being introduced and new or revised contracts being negotiated.

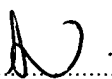
The company takes its responsibilities seriously, is committed to meeting all of its regulatory responsibilities and regularly reviews its policies, processes and systems to reflect best practice. All employees are informed and trained on any new requirements as they become necessary, all new employees receive training on all relevant operating standards and there is a team of compliance officers who regularly conduct spot checks to ensure standards are being maintained.

Technology systems

The company is reliant on a number of technology systems in providing its services to clients and in sourcing and communicating with candidates and staff. These systems are located both in-house and in various data centres. These systems are vulnerable to matters beyond the Group's control, such as natural disasters and power or telecommunications failures. Also, the systems could be vulnerable to improper or negligent operation by employees or from unauthorised access.

The business continues to develop and enhance controls, the associated disaster recovery systems, including physically separate disaster recovery sites, and other areas to improve its ability to cope with the loss or disruption of a technology system as a result of any such event. In addition, data protection is a key priority and specific contractual provisions exist to ensure safety and security of confidential data.

Approved by the Board on ^{BM} 13 September 2016 and signed on its behalf by:


.....
A Wilford
Director
800 The Boulevard
Capability Green
Luton
LU1 3BA

Global Medics Limited

Directors' Report for the period 1 April 2015 to 1 January 2016

The directors present their report and the financial statements for the period 1 April 2015 to 1 January 2016.

Directors of the company

The directors who held office during the period were as follows:

J Randall (resigned 30 July 2015)

N Marsh (appointed 30 July 2015)

J Robertson (appointed 30 July 2015)

D Mee (appointed 30 July 2015 and resigned 28 July 2016)

R J Watson (appointed 30 July 2015)

The following director was appointed after the period end:

A Wilford (appointed 28 July 2016)

Financial instruments

Objectives and policies

The company's principal financial instruments comprise a revolving credit facility, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions. The main risks arising from the company's financial instruments are interest rate risk and foreign currency risk. The board reviews and agrees policies for managing each of these risks as summarised below:

Interest rate risk

The company's exposure to interest rate risk is minimal as borrowings are held at a group level. The company does not currently hedge this risk.

Foreign currency risk

The company is exposed to fluctuations in the exchange rate between sterling and Euro, Australian dollar and Canadian dollar. Wherever possible this risk is managed by ensuring expenses related to the generation of these overseas revenues are in the same currency as the income. The company does not seek to hedge this exposure.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company 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.

Employee involvement

The company recognises that it is essential to maintain a highly skilled workforce. To this end the policy of training and development is incorporated in the company plan. It is the policy to promote from within the organisation wherever the possibility exists.

Health and safety measures are given particular attention by the directors and a written policy exists and is known throughout the company.

The company recognises the need for employees to be informed of the company's activities and performance. A corporate intranet for all employees provides a wide range of information and provides an increasingly important communication tool for policies and procedures as well as the sharing of information, document storage and specific news. Meetings are held between management and employees to allow sharing of information and consultation. Employees participate directly in the performance of the business through the Company's bonus arrangements.

Global Medics Limited

Directors' Report for the period 1 April 2015 to 1 January 2016 (continued)

Directors' liabilities

During the period and to the date of these financial statements, the company had in force an indemnity provision in favour of one or more Directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 13th September 2016 and signed on its behalf by:



.....
A Wilford
Director

Global Medics Limited

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

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 apply them consistently;
- make judgements and 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Global Medics Limited

We have audited the financial statements of Global Medics Limited for the 9 months period to 1 January 2016, set out on pages 9 to 24. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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 (set out on page 6), 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 Auditing Practices Board'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 January 2016 and of its loss for the 9 months period then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the members of Global Medics 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.



Aimie Keki (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL
United Kingdom

14 September 2016

Global Medics Limited

Profit and Loss Account for the period 1 April 2015 to 1 January 2016

	Note	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Turnover	3	6,736	8,502
Cost of sales		<u>(5,481)</u>	<u>(6,325)</u>
Gross profit		1,255	2,177
Administrative expenses		<u>(2,994)</u>	<u>(3,048)</u>
Operating loss	4	(1,739)	(871)
Interest payable and similar charges	6	<u>(88)</u>	<u>(62)</u>
Loss before tax		(1,827)	(933)
Tax on loss on ordinary activities	9	<u>18</u>	<u>-</u>
Loss for the period		<u><u>(1,809)</u></u>	<u><u>(933)</u></u>

The above results were derived from continuing operations.

Statement of Comprehensive Income for the 1 April 2015 to 1 January 2016

	Note	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Loss for the period		<u>(1,809)</u>	<u>(933)</u>
Total comprehensive income for the period		<u><u>(1,809)</u></u>	<u><u>(933)</u></u>


The notes on pages 12 to 24 form an integral part of these financial statements.

Global Medics Limited

(Registration number: 04444302)
Balance Sheet as at 1 January 2016

	Note	1 January 2016 £ 000	31 March 2015 £ 000
Fixed assets			
Intangible assets	10	15	-
Property, plant and equipment	11	<u>100</u>	<u>138</u>
		<u>115</u>	<u>138</u>
Current assets			
Trade and other receivables	13	7,747	8,115
Cash and cash equivalents		<u>249</u>	<u>184</u>
		<u>7,996</u>	<u>8,299</u>
Creditors: Amounts falling due within one year			
Trade and other payables	14	(11,995)	(9,692)
Loans and borrowings	15	<u>(98)</u>	<u>(918)</u>
Creditors: Amounts falling due within one year		<u>(12,093)</u>	<u>(10,610)</u>
Net current liabilities		<u>(4,097)</u>	<u>(2,311)</u>
Net liabilities		<u>(3,982)</u>	<u>(2,173)</u>
Capital and reserves			
Profit and loss account		<u>(3,982)</u>	<u>(2,173)</u>
Shareholders' deficit		<u>(3,982)</u>	<u>(2,173)</u>

Approved by the Board on 13th September 2016 and signed on its behalf by:


.....

A Wilford
Director

Global Medics Limited

Statement of Changes in Equity for the period 1 April 2015 to 1 January 2016

	Retained earnings £ 000
At 1 April 2015	(2,173)
Loss for the period	(1,809)
Total comprehensive income	(1,809)
At 1 January 2016	(3,982)

	Retained earnings £ 000
At 1 April 2014	(1,240)
Loss for the period	(933)
Total comprehensive income	(933)
At 31 March 2015	(2,173)

The notes on pages 12 to 24 form an integral part of these financial statements.

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016

1 General information

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The address of its registered office is:
800 The Boulevard
Capability Green
Luton
Bedfordshire
LU1 3BA

These financial statements were authorised for issue by the Board on 13th September 2016 and the balance sheet was signed on behalf of the Board by Alison Wilford.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in the notes to the financial statements (note 19).

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 31 March 2014 for the purposes of the transition to FRS 101 Adopted IFRSs.

Going concern

The financial statements have been prepared on a going concern basis.

As at 1 January 2016 the company had net liabilities amounting to £3,982,000 (March 2015: £2,173,000). The company is dependent, in the absence of other funding, on the continued support of the ultimate parent company, Impellam Group plc. The ultimate parent company has confirmed that it will continue to support the company for the foreseeable future and at least a period of twelve months from the date the accounts are signed. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

Exemption from preparing group accounts

The financial statements contain information about Global Medics Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Impellam Group Plc, a company incorporated in United Kingdom.

Exemption from preparing a cash flow statement

The company has taken advantage of the exemption under FRS 101 not to publish a cash flow statement as its ultimate parent, Impellam Group Plc, a company incorporated in the United Kingdom, has prepared consolidated financial statements which are publicly available.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 31 March 2014 have had a material effect on the financial statements.

Revenue recognition

Turnover, which is stated exclusive of value added tax, comprises amounts receivable for employment services, net of rebates and discounts provided. The nature of the company's activities is such that revenue is recognised when a written agreement, terms and conditions or an approved customer order is in place and the services have been fully rendered. Revenue is recognised and accrued by reference to hours worked in accordance with approved and submitted weekly timesheets and agreed charge rates. The company's procedures require review of a customer's ability to pay prior to a service provision, at the time of such provision, and at the time of billing, such that collectability is reasonably assured.

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Profit and loss transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Over the term of the lease
Furniture, fittings and office equipment	25% reducing balance method

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

2 Accounting policies (continued)

Intangible assets

Intangible assets represent the carrying value of computer software and licences.

Carrying value is equal to cost less accumulated amortisation and impairment or, in the case of assets acquired through business combinations, fair value at date of acquisition less accumulated amortisation and impairment.

Internally generated computer software programs are capitalised to the extent that costs can be separately identified and attributed to particular software programs, measured reliably, and that the asset developed can be shown to generate future economic benefits.

Computer software and licences are defined as having finite useful lives and the costs are amortised on a straight-line basis over the estimated useful lives of each of the assets, considered to be between three to five years. The expense is taken to the income statement through the "depreciation and amortisation" line within administrative expenses.

All costs relating to the "research" phase of the software development cycle together with costs not separately identifiable and attributable to particular program development are expensed directly to the income statement in the period in which it is incurred.

All intangible assets are also reviewed for impairment whenever there is an indication that the carrying amount may be impaired. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Rentals payable under operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged in the profit and loss account on a straight line basis over the lease term.

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial assets and liabilities

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial assets and financial liabilities are recorded at fair value on the transaction date, on the company's balance sheet when the company has become a party to the contractual provisions of the instrument and derecognised when this is no longer the case.

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Sales - UK	6,682	7,396
Sales - Europe	5	791
Sales - Rest of world	49	315
	<u>6,736</u>	<u>8,502</u>

4 Operating profit

Arrived at after charging/(crediting)

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Depreciation expense	39	36
Amortisation expense	3	-
Foreign exchange losses/(gains)	101	(509)
Operating lease expense - property	<u>101</u>	<u>125</u>

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

5 Auditor's remuneration

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Audit of the financial statements	<u>35</u>	<u>33</u>

6 Interest payable and similar charges

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Interest on bank overdrafts and borrowings	39	24
Interest expense on other financing liabilities	19	38
Other finance costs	<u>30</u>	<u>-</u>
	<u>88</u>	<u>62</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Wages and salaries	1,876	2,051
Social security costs	218	246
Pension costs	<u>15</u>	<u>18</u>
	<u>2,109</u>	<u>2,315</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 April 2015 to 1 January 2016 No.	Year ended 31 March 2015 No.
Administration and support	43	35
Other departments	<u>3</u>	<u>4</u>
	<u>46</u>	<u>39</u>

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

8 Directors' remuneration

The directors' remuneration for the period was as follows:

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Remuneration	17	68
Contributions paid to money purchase schemes	2	8
	<u>19</u>	<u>76</u>

The emoluments of the 3 directors appointed on 30th July 2015 are paid by the ultimate parent company, or by another group company. These directors' services to this company are of a non-executive nature and are deemed to be attributable to services to the remunerating company. Accordingly, these directors received no remuneration for services to the company in the period (31 March 2015: £Nil).

9 Income tax

Tax credited in the income statement

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Current taxation		
UK corporation tax	<u>(18)</u>	<u>-</u>

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	1 April 2015 to 1 January 2016 £ 000	Year ended 31 March 2015 £ 000
Loss before tax	<u>(1,827)</u>	<u>(933)</u>
Corporation tax at standard rate	(365)	(187)
Debt cap adjustments (see below)	-	3
Income/expenses not taxable/allowable in determining taxable profits	8	5
Difference between depreciation and capital allowances	6	-
Losses group relieved	<u>333</u>	<u>179</u>
Total tax credit	<u>(18)</u>	<u>-</u>

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

9 Income tax (continued)

UK legislation requires, in broad terms, that most transactions between connected parties be at an arm's length price for tax purposes (commonly known as 'transfer pricing'). As a result, this company must make an adjustment for deemed net interest on intercompany balances that has not been recognised in the financial statements.

UK legislation also places restrictions on the amount of interest payable by a group of companies which can be deducted for tax purposes (commonly known as the 'debt cap rules'), but also allows a restricted exemption for interest receivable subject to various conditions.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

10 Intangible assets

	Software £ 000
Cost or valuation	
At 1 April 2015	-
Additions	18
At 1 January 2016	18
Amortisation	
At 1 April 2015	-
Amortisation charge	3
At 1 January 2016	3
Carrying amount	
At 1 January 2016	15
At 31 March 2015	-

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

11 Property, plant and equipment

	Freehold Land and buildings £ 000	Furniture, fittings and office equipment £ 000	Total £ 000
Cost or valuation			
At 1 April 2015	125	90	215
Additions	-	12	12
Disposals	-	(45)	(45)
At 1 January 2016	125	57	182
Depreciation			
At 1 April 2015	33	44	77
Charge for the year	18	21	39
Eliminated on disposal	-	(34)	(34)
At 1 January 2016	51	31	82
Carrying amount			
At 1 January 2016	74	26	100
At 31 March 2015	92	46	138

There is no material difference between the market value and net book value of the fixed assets.

12 Investments

Details of the subsidiaries as at 1 January 2016 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2016	2015
Doctors On Call Limited	Medical recruitment agency	United Kingdom	100%	100%

The directors believe that the carrying value of the investments is supported by their underlying trade and net assets.

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

13 Trade and other receivables

	1 January 2016 £ 000	31 March 2015 £ 000
Trade receivables	998	1,559
Amounts owed by group undertakings	6,475	6,339
Prepayments	272	195
Other receivables	2	22
Total current trade and other receivables	<u>7,747</u>	<u>8,115</u>

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

14 Trade and other payables

	1 January 2016 £ 000	31 March 2015 £ 000
Trade payables	-	268
Accrued expenses	736	457
Amounts owed to group undertakings	11,109	8,652
Social security and other taxes	134	312
Outstanding defined contribution pension costs	-	3
Other payables	16	-
	<u>11,995</u>	<u>9,692</u>

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

15 Loans and borrowings

	1 January 2016 £ 000	31 March 2015 £ 000
Current loans and borrowings		
Other borrowings	<u>98</u>	<u>918</u>

Other borrowings represent amounts due for revolving credit facilities of £98,000 (March 2015: £918,000) and are secured by fixed and floating charges over the assets of the company.

16 Share capital

Allotted, called up and fully paid shares

	1 January 2016		31 March 2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

17 Obligations under leases and hire purchase contracts

Operating leases

The total future value of minimum lease payments is as follows:

	1 January 2016 £ 000	31 March 2015 £ 000
Within one year	154	154
In two to five years	260	375
In over five years	-	-
	<u>414</u>	<u>529</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £101,000 (2015 - £125,000)

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £15,000 (2015 - £18,000).

Contributions totalling £Nil (2015 - £3,000) were payable to the scheme at the end of the period and are included in creditors.

19 Transition to FRS 101

Balance sheet at 1 April 2014

	As originally reported £ 000	As restated £ 000
Fixed assets		
Tangible fixed assets	154	154
Current assets		
Trade and other receivables	5,833	5,833
Cash and cash equivalents	250	250
	<u>6,083</u>	<u>6,083</u>
Creditors: Amounts falling due within one year	<u>(7,477)</u>	<u>(7,477)</u>
Net current assets	<u>(1,394)</u>	<u>(1,394)</u>
Net assets	<u>(1,240)</u>	<u>(1,240)</u>
Capital and reserves		
Profit and loss account	<u>(1,240)</u>	<u>(1,240)</u>
Shareholders' funds/(deficit)	<u>(1,240)</u>	<u>(1,240)</u>

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

19 Transition to FRS 101 (continued)

Balance sheet at 31 March 2015

	As originally reported £ 000	As restated £ 000
Fixed assets		
Tangible fixed assets	138	138
Current assets		
Trade and other receivables	8,115	8,115
Cash and cash equivalents	184	184
	<u>8,299</u>	<u>8,299</u>
Creditors: Amounts falling due within one year	<u>(10,610)</u>	<u>(10,610)</u>
Net current liabilities	<u>(2,311)</u>	<u>(2,311)</u>
Net liabilities	<u>(2,173)</u>	<u>(2,173)</u>
Capital and reserves		
Profit and loss account	<u>(2,173)</u>	<u>(2,173)</u>
Shareholders' funds/(deficit)	<u>(2,173)</u>	<u>(2,173)</u>

Profit and loss account for the year ended 31 March 2015

	As originally reported £ 000	As restated £ 000
Turnover	8,502	8,502
Cost of sales	<u>(6,325)</u>	<u>(6,325)</u>
Gross profit/(loss)	2,177	2,177
Administrative expenses	<u>(3,048)</u>	<u>(3,048)</u>
Operating profit/(loss)	(871)	(871)
Interest payable and similar charges	<u>(62)</u>	<u>(62)</u>
Profit/(loss) for the financial year	<u>(933)</u>	<u>(933)</u>

20 Related party transactions

The company has taken advantage of the exemptions in FRS 101 Section 8 from disclosing transactions with other members of the Group.

Global Medics Limited

Notes to the Financial Statements for the 9 months ended 1 January 2016 (continued)

21 Parent and ultimate parent undertaking

The company's immediate parent is Global Group (UK) Limited.

The Company's ultimate parent undertaking, Impellam Group Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Impellam Group Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF14 3UZ. Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

At 1 January 2016, the Lombard Trust was interested in and controlled 51.9% of Impellam Group Plc.