

# **SJB Corporate Limited**

## **Annual Report and Financial Statements**

**For the year ended 31 December 2017**

**Registered number: 04818906**

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# **SJB Corporate Limited**

## **Annual report and financial statements 2017**

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**Annual report and financial statements 2017**

**Officers and professional advisers**

**Directors**

D A Hannah  
D P Whitham

**Company Secretary**

D Whitham

**Registered Office**

2<sup>nd</sup> Floor  
6 New Bridge Street  
London  
EC4V 6AB

**Bankers**

HSBC Bank plc  
73 High Street  
Watford  
Hertfordshire  
WD17 2DS

**Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

## **Directors' report**

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2017.

In accordance with the provisions of s414B Companies Act 2006 and s415A Companies Act 2006, the Company is entitled to the small companies' exemption in relation to the strategic report for the financial year.

### **Review of the business**

The Company's principal activity is that of recruitment consultancy. There have been no significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in either the nature or level of the Company's activities in the next year.

The results for the year are set out in the profit and loss account on page 8 and the accompanying notes.

### **Principal risk and uncertainties**

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the principal financial risk that the directors consider relevant to this Company is credit risk. This risk is mitigated through a robust credit control function. The other key financial risk is that the proceeds from financial assets are not sufficient to fund obligations as they fall due. This is mitigated by review of the underlying financial assets on an ongoing basis.

### **Directors and their interests**

D P Whitham held office as director throughout and since the year. B Doltis resigned as director on 16 January 2018. G R Smith resigned as director on 31 August 2018. D A Hannah was appointed director on 31 August 2018.

### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements (see note 1).

## **Directors' report (continued)**

### **Employees**

Details of the number of employees and related costs can be found in note 6 to the financial statements.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and 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 consultation**

The directors recognise the importance of communicating effectively with all levels of employees on matters which affect their current occupations and future prospects. Communications with employees are achieved through regular individual meetings at local level and through information briefing sessions and discussions with wider groups of employees.

Special emphasis is placed on training of staff and a full range of internally organised training courses is provided for this purpose.

The Company offers a range of employee benefits to staff who qualify by reason of seniority and length of service including a pension scheme, death-in-service benefits and private medical insurance.

### **Information to the auditor**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 the Companies Act 2006.

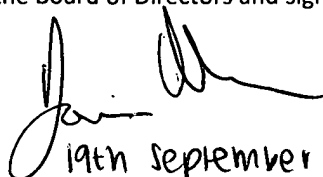
A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

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

Approved by the Board of Directors and signed on behalf of the Board

**D P Whitham**  
Director

2018



19th September 2018

**2<sup>nd</sup> Floor**  
**6 New Bridge Street**  
**London**  
**EC4V 6AB**

### **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), including FRS 102. 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; 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 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 SJB Corporate Limited**

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of SJB Corporate Limited (the 'company') which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the members of  
SJB Corporate Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.



**Independent auditor's report to the members of  
SJB Corporate Limited (continued)**

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



**Timothy Steel (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
**Statutory Auditor**  
**London, United Kingdom**  
**2018 19<sup>th</sup> September**

**Profit and loss account**  
**For the year ended 31 December 2017**

	Note	2017 £000	2016 £000
Turnover		5,010	5,239
Cost of sales		(122)	(157)
<b>Gross profit</b>		<b>4,888</b>	<b>5,082</b>
Operating income		290	298
Operating expenses		(3,565)	(3,402)
<b>Operating profit</b>		<b>1,613</b>	<b>1,978</b>
Finance income	3	36	20
<b>Profit before taxation</b>	4	<b>1,649</b>	<b>1,998</b>
Tax	8	(321)	(423)
<b>Profit for the financial year attributable to equity shareholders of the Company</b>		<b>1,328</b>	<b>1,575</b>

**Statement of comprehensive income  
For the year ended 31 December 2017**

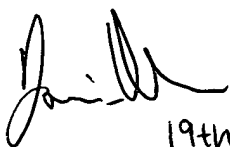
	<b>2017 £000</b>	<b>2016 £000</b>
<b>Profit for the financial year</b>	<u>1,328</u>	<u>1,575</u>
<b>Total comprehensive income attributable to equity shareholders of the Company</b>	<u><u>1,328</u></u>	<u><u>1,575</u></u>

**Balance sheet**  
**As at 31 December 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Tangible assets	9	26	51
<b>Current assets</b>			
Debtors – amounts falling due within one year	10	7,586	6,202
Cash at bank and in hand		775	375
		8,361	6,577
<b>Creditors - amounts falling due within one year</b>	11	(1,319)	(886)
<b>Net current assets</b>		7,042	5,691
<b>Total assets less current liabilities</b>		7,068	5,742
<b>Provision for liabilities</b>	12	(2)	(4)
		7,066	5,738
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Share premium account	13	40	40
Profit and loss account	13	7,026	5,698
<b>Shareholders' funds</b>		7,066	5,738

The financial statements have been prepared in accordance with special provisions applicable to companies subject to the small companies' regime.

The financial statements of SJB Corporate Limited registered number 04818906, were approved by the Board of Directors and authorised for issue on 19th September 2018. They were signed on its behalf of by:



19th September 2018

**D P Whitham**  
Director

**Statement of changes in equity  
For the year ended 31 December 2017**

	<b>Called up share capital £000</b>	<b>Share premium £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
<b>At 1 January 2016</b>	-	40	4,123	4,163
Total comprehensive income	-	-	1,575	1,575
<b>At 31 December 2016</b>	-	40	5,698	5,738
Total comprehensive income	-	-	1,328	1,328
<b>At 31 December 2017</b>	-	40	7,026	7,066

## Notes to the financial statements For the year ended 31 December 2017

### 1. Accounting policies

The principal accounting policies are summarised below. These have all been applied consistently throughout the year and to the preceding year.

#### **General information and basis of accounting**

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operation and its principal activities are set out in the directors' report on page 2.

The financial statements are prepared under the historical cost convention and in accordance with section 1A Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of SJB Corporate Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest 1,000.

SJB Corporate Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. SJB Corporate Limited is consolidated in the financial statements of its ultimate parent, ManpowerGroup Inc., which may be obtained at 100 Manpower Place, Milwaukee, Wisconsin 53212, USA. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement and disclosure of related party transactions with fellow group undertakings.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on page 2. The financial position of the Company is described in the directors' report.

The Company has considerable financial resources together with long-term contracts with a number of customers across different industries. The business model facilitates the flexibility to move quickly and efficiently with changing environmental conditions and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Company has significant net current assets and net assets.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

## **Notes to the financial statements**

### **For the year ended 31 December 2017**

#### **1. Accounting policies (continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

The company's main financial instruments comprise of trade receivable and payables which are measured at undiscounted amounts less impairment and cash and cash equivalents.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements; when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	-	over term of lease
Furniture and equipment	-	33%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

##### **Taxation**

Current tax, comprising UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**1. Accounting policies (continued)**

Deferred taxation is measured on a non-discounted basis using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that on the basis of all available evidence, 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.

**Turnover**

Turnover is derived entirely in the United Kingdom and is stated net of VAT and trade discounts. Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover arising from temporary placements is recognised over the period that temporary staff is provided. Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full time employment.

**Leases**

Rentals paid under operating leases are charged on a straight-line basis over the lease term, even if payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term. Further information on charges in the year and future commitments is given in notes 4 and 14 respectively. The terms of all operating leases are continually reviewed and a provision is made for the discounted value of future onerous lease payments where appropriate.

**Employee benefits**

The Company operates a defined contribution pension scheme for certain permanent employees. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

**Critical judgements in applying the Company's accounting policies**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements



**Notes to the financial statements**  
**For the year ended 31 December 2017**

Turnover recognition: The critical judgement takes place in relation to the cut off of turnover. Turnover is recognised for permanent placements on the day a candidate starts work and temporary placement income is recognised over the duration of the placement. This is described in more detail in the accounting policy note 1 - Turnover.

**2. Turnover**

	<b>2017</b> <b>%</b>	<b>2016</b> <b>%</b>
An analysis of turnover by geographical market is given below:		
United Kingdom	71	73
Overseas	29	27
	<u>100</u>	<u>100</u>

**3. Finance income**

	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>
Interest on intercompany loans	36	20
	<u>36</u>	<u>20</u>

**4. Profit before taxation**

	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>
Profit before taxation is stated after charging:		
Depreciation of tangible fixed assets	27	26
Operating lease rentals		
- leasehold buildings	147	146
- other	36	39
	<u>170</u>	<u>211</u>

**5. Auditor's remuneration**

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £10,300 (2016 - £10,000).

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

**Notes to the financial statements  
For the year ended 31 December 2017****6. Staff numbers and costs**

	<b>2017 £000</b>	<b>2016 £000</b>
Staff costs of the Company, including directors, were:		
Salaries	2,349	2445
Social security costs	318	313
Other pension costs	34	23
	<u>2,701</u>	<u>2,781</u>

The Company is party to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2017 Number</b>	<b>2016 Number</b>
The monthly average number of persons employed by the Company during the year, including directors, was:		
Branch and administrative staff	<u>26</u>	<u>27</u>

**7. Directors' remuneration and transactions**

<b>Directors' remuneration</b>	<b>2017 £000</b>	<b>2016 £000</b>
Emoluments	245	259
	<u>245</u>	<u>259</u>

<b>Remuneration of the highest paid director:</b>	<b>2017 £000</b>	<b>2016 £000</b>
Emoluments	<u>245</u>	<u>259</u>

The disclosures above relate to one director of the Company, the other two directors are directors of other group undertakings and are remunerated by those companies. It is not practicable to allocate their remuneration between their services of this Company and as directors of other group undertakings.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**8. Tax on profit**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
The tax charge comprises:		
<b>Current tax on profit</b>		
UK corporation tax	323	410
Adjustments in respect of previous years	-	14
<b>Total current tax</b>	<u>323</u>	<u>424</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2)	(1)
<b>Total deferred tax charge</b>	<u>(2)</u>	<u>(1)</u>
<b>Total tax on profit</b>	<u><u>321</u></u>	<u><u>423</u></u>

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

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	<u>1,649</u>	<u>1,998</u>
Tax on profit at standard		
UK tax rate of 19.25% (2016 – 20%)	317	400
Effects of:		
Expenses not deductible for tax purposes (net)	6	9
Adjustment to previous years	(2)	14
<b>Total tax on profit</b>	<u><u>321</u></u>	<u><u>423</u></u>

The standard rate of tax applied to reported profit on ordinary activities is 19.25% (2016 – 20%). The Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of UK corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. Existing temporary differences on which deferred tax has been provided may therefore unwind in periods subject to this reduced rate and accordingly, the reduced rate has been reflected in the calculation of deferred tax.

There is no expiry date on timing differences, unused tax losses or tax credits.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**9. Tangible fixed assets**

	<b>Leasehold improvements £000</b>	<b>Furniture and equipment £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 January 2017	38	117	155
Additions	-	2	2
Disposals	-	(13)	(13)
At 31 December 2017	38	106	144
<b>Depreciation</b>			
At 1 January 2017	19	85	104
Charge for the year	8	19	27
Disposals	-	(13)	(13)
At 31 December 2017	27	91	118
<b>Net book value</b>			
At 31 December 2017	11	15	26
At 31 December 2016	19	32	51

**10. Debtors**

	<b>2017 £000</b>	<b>2016 £000</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,368	1,388
Amounts due from other group undertakings	5,414	3,971
Accrued income	650	675
Prepayments and other debtors	154	168
	<b>7,586</b>	<b>6,202</b>

Amounts due from other group undertakings are repayable on demand and include loans of £5,250,000 (2016 - £4,300,000) that bear interest at rates equivalent to that charged by external sources.

**11. Creditors: amounts falling due within one year**

	<b>2017 £000</b>	<b>2016 £000</b>
Trade creditors	100	42
Taxation and social security	909	535
Other creditors	51	58
Accruals and deferred income	259	251
	<b>1,319</b>	<b>886</b>

**Notes to the financial statements  
For the year ended 31 December 2017**

**12. Provision for liabilities**

	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>
At 1 January 2017	4	5
(Charged)/credited profit and loss account	(2)	(1)
At 31 December 2017	<u>2</u>	<u>4</u>

The provision consists solely of deferred tax liabilities

The deferred tax liability is made up as follows:

Accelerated capital allowances	<u>2</u>	<u>4</u>
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**13. Called up share capital and reserves**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Authorised:</b>		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b>		
10,400 Ordinary shares of 1p each	<u>104</u>	<u>104</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The Share premium reserve contains the premiums arising on the issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profit or losses, net of dividends paid and other adjustments.

**14. Financial commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>		<b>2016</b>
	<b>Land and buildings £000</b>	<b>Other £000</b>	<b>Land and buildings £000</b>
- within one year	167	28	167
- between one and five years	84	31	258
	<u>251</u>	<u>59</u>	<u>425</u>
			<u>75</u>

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**15. Employee benefits**

The Company is party to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs of the Company were £34,000 (2016 - £23,000).

**16. Ultimate controlling party**

The company is a subsidiary of Manpower Holdings Limited, a company incorporated in the United Kingdom, whose principal place of business is at The Old Dairy, Griffin Farm, Conger Lane, Toddington LU5 6BT. The ultimate parent company is ManpowerGroup Inc., a company incorporated in the United States of America.

The smallest and largest group into which the results of the company are consolidated is ManpowerGroup Inc. The consolidated accounts of ManpowerGroup Inc. can be obtained from its principal place of business at ManpowerGroup Inc. 100 Manpower Place, Milwaukee, Wisconsin 53212, USA.