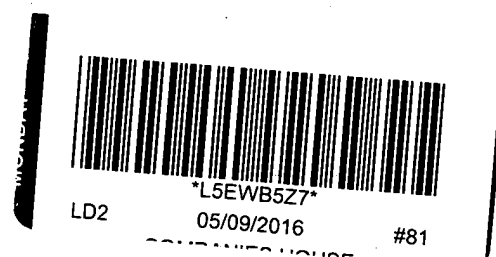


eFinancialGroup Limited

**Annual report and accounts
for the year ended 31 December 2015**

Registered number: 05230289



eFinancialGroup Limited

Annual report for the year ended 31 December 2015

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eFinancialGroup Limited

Directors and advisors

Directors

John Roberts (Finance Director)
James Bennett (Executive Director)
Brian Campbell (Executive Director)
Gregory Schippers (Executive Director)

Secretary

Brian Campbell

Auditors

RSM UK Audit LLP (formerly BAKER TILLY UK AUDIT LLP)
25 Farringdon Street
London
EC4A 4AB
United Kingdom

Solicitors

Olswang
90 High Holborn
London
WC1V 6XX

Bankers

National Westminster Bank
180 Brompton Road
London
SW3 1HL

JP Morgan Chase Bank
125 London Wall
London
EC2Y 5AJ

Registered Office

Telephone House
69-77 Paul Street
London
EC2A 4NW

Registered Number

05230289

eFinancialGroup Limited

Strategic report for the year ended 31 December 2015

Principal activities and business review

eFinancialGroup Limited is primarily a holding company of DHI Careers Limited. DHI Careers Limited is primarily a holding company of eFinancialCareers Limited. All trading activities occur in eFinancialCareers Limited and its subsidiaries.

In July 2013, the Company entered in to an intercompany loan to fund the acquisition of Jobboard Enterprises Limited.

eFinancialCareers Limited's principal activity is online recruitment.

The results for the year are set out in the Company's Statement of Comprehensive Income on page 7.

The Directors do not recommend the payment of a dividend (2014 £nil).

Key performance indicators

The Company is a holding company and does not trade. There are no key performance indicators used by the directors in respect of this company, however, the key performance indicators of the subsidiary company which therefore impact this Company are turnover, operating profit, and headcount.

Future developments

The future objective of the Company is to remain a holding company of DHI Careers Limited.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

Risks and uncertainties which affect the Group are detailed in the annual 10-K filing of the ultimate parent company, DHI Group, Inc., and this can be obtained from the results and reporting section of the company's website, found at <http://www.dhigroupinc.com/>.

The key business risks affecting the subsidiary company and therefore this Company are set out below:

Competition

The Company, through its subsidiaries, operates in a highly competitive business sector and innovative environment. The Company competes with a number of online recruitment companies in each of its markets around the world. In addition, new innovations in the online recruitment environment are likely to present new types of competition in the future. The Company seeks to maintain its competitive advantage through:

- constant product development to reflect the expectations of the market;
- high levels of customer services; and
- dynamic sales and marketing activity.

Market risk

A significant portion of revenues crystallise from financial institutions and recruitment consultancies within the wholesale financial markets. Any economic downturn in those markets may have an adverse impact on the Company's trading position which may result in reduced revenue. The Company seeks to manage its market risk by:

- increasing operations in emerging markets and reducing dependency on the UK market;
- introducing new products in areas such as professional training and graduate training; and
- increasing the industry sectors that are served.

Retention of key staff members

The resignation of key individuals and the inability to recruit suitable replacements with the right skills and experience could adversely impact the Company's trading. To manage this risk the Company has share option schemes in place for senior management and key staff.

eFinancialGroup Limited

Strategic report for the year ended 31 December 2015 (continued)

Principal risks and uncertainties (continued)

Risk of libel

There is no risk of libel to the Company.

Financial risk management

The Company's operations expose it to levels of financial risk that include the effects of credit risk. The Company has sufficient cash reserves to fund current and future operations and is, therefore, not subject to significant exposure to interest rate risk or liquidity risk. Given the past record of relatively low bad debt levels the Directors consider credit risk to be low.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of directors are implemented by the Company's finance department.

Currency risk

There is no significant currency risk exposure to the Company.

Technology risk

The Company's revenues are derived from the use of its website. The Company is exposed to technology risk related to innovations by its competitors, which could make the site less attractive to customers and job seekers. The Company seeks to manage its technology risk by constant product development and website design to reflect the expectations of the market.

By order of the Board



G Schippers
Director

25 August 2016

eFinancialGroup Limited

Directors' report for the year ended 31 December 2015

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2015.

Directors and their interests

The following Directors held office throughout the year unless otherwise noted:

James Bennett
Michael Durney (resigned 22 September 2015)
Brian Campbell
John Roberts
Gregory Schippers

The Directors hold no interests in the ordinary shares of the Company. Their interests in the ordinary shares of the ultimate parent company DHI Group, Inc. are shown in the accounts of that company.

Directors of the Company are also directors of eFinancialCareers Limited and their remuneration is borne by eFinancialCareers Limited and other group undertakings in the current and the preceding year.

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. The Company has a strong balance sheet with no reliance on external funding and the Company's subsidiaries have a number of customers across different geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

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.

Statement on information given to auditors

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

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2) 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 auditors are aware of that information.

Auditors

RSM UK Audit LLP (formerly BAKER TILLY UK AUDIT LLP) are deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

By order of the Board



G Schippers
Director

25 August 2016

eFinancialGroup Limited

Statement of Directors' responsibilities

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). The financial statements are required by law to 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 judgments 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 to 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 auditors' report to the members of eFinancialGroup Limited

We have audited the financial statements of eFinancialGroup Limited on pages 7 to 15. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 (APB'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 <http://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 2015 and of its loss 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 matter 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.

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

RSM UK Audit LLP

Mark Nisbett (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor

Chartered Accountants

25 Farringdon Street

London,

EC4A 4AB

Date: *2 SEPTEMBER 2016*

eFinancialGroup Limited

Statement of Comprehensive Loss For the year ended 31 December 2015

		Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
	<i>Notes</i>		
Other operating charges		—	(3)
Interest payable		(708)	(667)
Administrative income		—	76
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(708)	(594)
Tax (charge) benefit on loss on ordinary activities	3	(1)	129
		<hr/>	<hr/>
Loss for the financial year		<u>(709)</u>	<u>(465)</u>
		<hr/>	<hr/>
Total comprehensive loss for the year		<u>(709)</u>	<u>(465)</u>

eFinancialGroup Limited

Statement of Financial Position as at 31 December 2015

		2015	2014
	Notes	£'000	£'000
Fixed Assets			
Investments	4	14,750	14,750
		<u>14,750</u>	<u>14,750</u>
Current assets			
Debtors	5	251	254
		<u>251</u>	<u>254</u>
Creditors: amounts falling due within one year	6	(10,934)	(10,228)
Net current liabilities		<u>(10,683)</u>	<u>(9,974)</u>
Net assets		<u>4,067</u>	<u>4,776</u>
Capital and reserves			
Called up share capital	7	3,140	3,140
Share premium	8	930	930
Profit and loss account	8	(3)	706
Shareholders' funds	9	<u>4,067</u>	<u>4,776</u>

The financial statements of eFinancialGroup Limited (registered number: 05230289) were approved by the board of directors and authorised for issue on 25 August 2016 and were signed on its behalf by:



G Schippers
Director

eFinancialGroup Limited

Statement of changes in equity for the year ended 31 December 2015

	Share Capital £ '000	Share Premium Account £ '000	Profit and loss account £ '000	Total £ '000
Balance at 1 January 2014	3,140	930	1,171	5,241
Loss for the year	—	—	(465)	(465)
Total comprehensive loss for the year	—	—	(465)	(465)
Balance at 31 December 2014	3,140	930	706	4,776
Loss for the year	—	—	(709)	(709)
Total comprehensive loss for the year	—	—	(709)	(709)
Balance at 31 December 2015	3,140	930	(3)	4,067

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies

Company information

eFinancialGroup Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Telephone House, 69-77 Paul Street, London, EC2A 4NW. The company's principal activity is online recruitment.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, and under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

These financial statements are the first financial statements of eFinancialGroup Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of eFinancialGroup Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

There has been no effect on the comparatives following transition to FRS 102 on 1 January 2014. The directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

Consolidated financial statements

The Company has taken advantage of an exemption to prepare group accounts on the basis that it is a wholly owned subsidiary of DHI Group, Inc, a company registered in the USA. This is in accordance with the exemptions provided by section 401 of the Companies Act 2006 and UITF Abstract 43; the interpretation of equivalence for the purpose of section 401 of the Companies Act 2006.

Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of DHI Group, Inc. The consolidated financial statements of DHI Group, Inc. are available from its registered office, 1040 Avenue of the Americas, 8th Floor, New York, NY10018, USA or www.dhigroupinc.com.

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

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. The Company has a strong balance sheet based on investment in profitable group companies with no reliance on external funding. As a consequence, the directors believe that the group is well placed to manage its business risks successfully. 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.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Fixed asset investments

Fixed asset investments are stated at cost less provision required for impairment in value.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Financial liabilities

Financial liabilities are classified as either basic or other financial liabilities.

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Other financial liabilities

Financial liabilities classified as other financial liabilities are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Foreign currency gain	—	76

All audit fees are borne by the subsidiary, eFinancialCareers Limited.

The Company had no employees during the current or preceding year. The directors received no remuneration for their services to the Company in the current or the preceding year.

3. Tax charge (benefit) on loss on ordinary activities

Tax charge (benefit) for the year

a) Analysis of tax charge (benefit) for the year

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Current tax:		
UK Corporation tax on loss for the period	—	(127)
Deferred tax:		
Prior period adjustment	1	(2)
Tax on loss on ordinary activities (Note 3b)	1	(129)

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2015

3. Tax charge (benefit) on loss on ordinary activities (continued)

b) Factors affecting the tax charge for the year

	Year ended 31 December 2015 £'000	Year ended 31 December 2014 £'000
Company loss on ordinary activities before tax	(708)	(594)
	(708)	(594)
Tax on Company loss on ordinary activities before tax at UK Corporation tax rate of 20.25% (2014: 21.5%)	(143)	(127)
Group relief surrendered	143	—
Prior period adjustment	1	(2)
Total tax charge (benefit) for the year	<u>1</u>	<u>(129)</u>

Reductions in the UK corporation tax rate from 20% to 19% (Effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. Since the company expects deferred tax to reverse before 1 April 2017, it has been recognised accordingly at 20%.

c) Deferred tax movement analysis

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
As at 1 January	1	(1)
Prior period adjustment	(1)	2
As at 31 December	<u>—</u>	<u>1</u>

4. Investments

	Country of incorporation or registration	Class	Shares held	Nature of business
DHI Careers Limited	Great Britain	Ordinary	100%	Holding Company

5. Debtors

	2015 £'000	2014 £'000
Deferred tax asset (Note 3c)	—	1
Amounts due from group undertakings	251	253
	<u>251</u>	<u>254</u>

Amounts due from fellow group undertakings are unsecured, bear interest at 0% and are repayable on demand.

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2015

6. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to the parent company	(20)	(20)
Trade creditors	—	(3)
Note payable due to related party	(10,914)	(10,205)
	<u>(10,934)</u>	<u>(10,228)</u>

Interest charged on note payable due to related party during the year was £708,000 (2014: £667,000). Note payable due to related party is due on demand, unsecured and bears interest of LIBO rate plus 5.25%.

7. Share capital

	2015 £'000	2014 £'000
Authorised		
5,000,000 ordinary shares of £1 each (2014: 5,000,000 ordinary shares at £1 each)	<u>5,000</u>	<u>5,000</u>
Called up, allotted and fully paid		
3,139,144 ordinary shares of £1 each (2014: 3,139,144 ordinary shares at £1 each)	<u>3,140</u>	<u>3,140</u>

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

8. Reserves

Share Premium Account

The amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

Cumulative profit and loss net of distribution to owners.

9. Related party transactions

As a wholly owned subsidiary of DHI Group, Inc., the Company has taken advantage of the exemptions within FRS 102 Section 33 from disclosure of transactions with fellow wholly owned group undertakings.

10. Ultimate parent and controlling party

At 31 December 2015 the Company's immediate and ultimate parent is DHI Group, Inc., a company registered in the USA.

The Company's results are consolidated into those of DHI Group, Inc., the largest company in the group. Copies of DHI Group, Inc.'s accounts can be obtained from DHI Group, Inc., 1040 Avenue of the Americas, 8th Floor, New York, NY 10018, USA or at www.dhigroupinc.com.

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2015

11. Reconciliations on adoption of FRS 102

There has been no effect of the transition to FRS 102 on;

- (i) the company equity at the date of transition to FRS 102
- (ii) the company equity at the end of the comparative period; and
- (iii) the company profit or loss for the comparative period reported previously under UK GAAP.