

eFinancialGroup Limited

**Annual report and accounts
for the year ended 31 December 2013**

Registered number: 05230289

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eFinancialGroup Limited

Annual report for the year ended 31 December 2013

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eFinancialGroup Limited

Directors and advisors

Directors

Michael Durney	(Finance Director)	
James Bennett	(Executive Director)	
Brian Campbell	(Executive Director)	
John Roberts	(Executive Director)	(appointed 7 May 2014)

Secretary

Brian Campbell

Auditors

Ernst & Young LLP
Chartered Accountants
400 Capability Green
Luton, LU1 3LU

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 2013 (continued)

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 profit and loss account on page 8.

The Directors do not recommend the payment of a dividend (2012 £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.

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 internet 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 2013 (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.

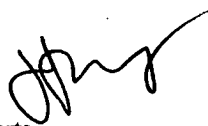
Currency risk

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



J Roberts
Director

26 SEPT 2014

eFinancialGroup Limited

Directors' report for the year ended 31 December 2013

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2013.

Directors and their interests

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

James Bennett	
Scot Melland	(resigned 30 September 2013)
Michael Durney	
Brian Campbell	
Jacqueline Pullen	(resigned 7 February 2014)
John Roberts	(appointed 7 May 2014)

The Directors hold no interests in the ordinary shares of the Company. Their interests in the ordinary shares of the ultimate parent company Dice Holdings, 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

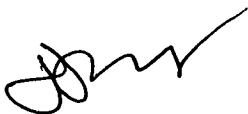
Each of the persons who is a Director at the date of approval of this report confirms that:

- 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

A resolution to reappoint Ernst & Young LLP as auditors of the Company will be proposed at the annual general meeting.

By order of the Board



J Roberts
Director

26 SEPT 2014

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 eFinancial Group Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report, Directors' reports and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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

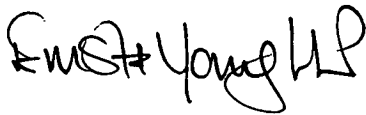
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of eFinancialGroup Limited

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.



Juliet Thomas (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

29/9/2014

eFinancialGroup Limited

Profit and loss account for the year ended 31 December 2013

		Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
	<i>Notes</i>		
Waiver of intercompany loan	5	—	(24,415)
Interest (payable) / receivable		(288)	37
		<hr/>	<hr/>
(Loss) on ordinary activities before taxation	2	(288)	(24,378)
Tax gain on (loss) on ordinary activities	3	67	(26)
		<hr/>	<hr/>
(Loss) for the financial year		(221)	(24,404)

All above results relate to continuing operations.

There are no recognised gains or losses other than those shown above in the profit and loss account, accordingly no separate statement of total recognised gains and losses is presented. There are no material differences between the historical cost profits and those shown above.

eFinancialGroup Limited

Balance sheet 31 December 2013

		2013	2012
	Notes	£'000	£'000
Fixed Assets			
Investments	4	<u>14,750</u>	<u>5,500</u>
		14,750	5,500
Current assets			
Intercompany receivable	5	<u>67</u>	<u>—</u>
		67	—
Creditors: amounts falling due within one year	6	<u>(38)</u>	<u>(38)</u>
Net current assets		<u>29</u>	<u>(38)</u>
Creditors: amounts falling due greater than one year	7	<u>(9,538)</u>	<u>—</u>
Net assets		<u>5,241</u>	<u>5,462</u>
Capital and reserves			
Called up share capital	8	3,140	3,140
Share premium	9	930	930
Profit and loss account	9	<u>1,171</u>	<u>1,392</u>
Shareholders' funds	10	<u>5,241</u>	<u>5,462</u>

Approved by the Board on

26 SEPT

2014 and signed on its behalf by:



J Roberts
Director

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable law and accounting standards and have been applied consistently in the current and preceding years.

Basis of preparation

The Company has taken advantage of an exemption to prepare group accounts on the basis that it is a wholly owned subsidiary of Dice Holdings, 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.

The Company has taken advantage of Financial Reporting Standard (FRS) 1 '*Cash Flow Statements*' not to prepare a cash flow statement as eFinancialGroup Limited is included in the consolidated cash flow statement of Dice Holdings, Inc.

The Company has also taken advantage of exemptions in FRS 8 '*Related Party Transactions*'. As a 100% owned subsidiary of Dice Holdings, Inc, the Company is not required to disclose transactions and balances with entities that are part of the wholly-owned group.

Taxation

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

Deferred taxation is accounted for in line with FRS 19 '*Deferred Taxation*', and 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.

Deferred tax balances are not discounted.

Investment

Fixed asset investments are shown at cost less provision for impairment.

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.

2. Loss on ordinary activities before taxation

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.

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2013

3. Tax charge on loss on ordinary activities

Tax charge for the year

a) Analysis of tax benefit for the year

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Current tax:		
UK Corporation tax on (loss) profit for the period	—	6
Group relief recoverable	67	—
Prior period adjustment	—	20
Tax on loss on ordinary activities	67	26

b) Factors affecting the tax charge for the year

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Company loss on ordinary activities before tax	(288)	(24,378)
Adjustment for the waiver of intercompany loan	—	(24,415)
	(288)	37
 Tax on Company (loss) profit on ordinary activities before tax at UK Corporation tax rate of 23.25% (2012: 24.5%)	 67	 (5,973)
Waiver of loan not deductible for tax purposes	—	5,982
Transfer pricing adjustments	—	(3)
Prior year adjustment	—	20
Total tax credit for the year	67	26

The Chancellor announced in the 2013 budget that the main rate of UK Corporation Tax is to be reduced to 21% from 1 April 2014 and 20% from 1 April 2015. Finance Act 2013 received Royal Assent on 17 July 2013, with the rates being substantively enacted from 2 July 2013.

As the legislation was substantively enacted by the balance sheet date, the closing deferred tax balances have been calculated at 20%.

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2013

4. Investments

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

	£'000
As at 1 January 2013	5,500
Investment in Jobboard Enterprises Limited ⁽¹⁾	9,250
As at 31 December 2013	<u>14,750</u>

(1) Jobboard Enterprises Limited was purchased by eFinancialCareers Limited, a wholly owned subsidiary of DHI Careers Limited. DHI Careers Limited is a wholly owned subsidiary of the Company. An intercompany loan agreement was used to fund the acquisition of Jobboard Enterprises Limited.

5. Debtors

	2013	2012
	£'000	£'000
Intercompany receivable	67	—
	<u>67</u>	<u>—</u>

6. Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Amounts owed to the parent company	(38)	(37)
Corporation tax	—	(1)
	<u>(38)</u>	<u>(38)</u>

7. Creditors: amounts falling due greater than one year

	2013	2012
	£'000	£'000
Note payable	(9,538)	—
	<u>(9,538)</u>	<u>—</u>

eFinancialGroup Limited

Notes to the financial statements for the year ended 31 December 2013

8. Share capital

	2013 £'000	2012 £'000
Authorised		
5,000,000 ordinary shares of £1 each (2012: 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 (2012: 3,139,144 ordinary shares at £1 each)	<u>3,140</u>	<u>3,140</u>

9. Reserves

	Share premium account £'000	Profit and loss account Company £'000
As at 1 January 2013	930	1,392
Retained loss for the year	—	(221)
As at 31 December 2013	<u>930</u>	<u>1,171</u>

10. Reconciliation of movements in shareholders' funds

	£'000
As at 1 January 2013	5,462
Retained loss for the year	<u>(221)</u>
As at 31 December 2013	<u>5,241</u>

11. Related party transactions

As a wholly owned subsidiary of Dice Holdings, Inc., the Company has taken advantage of the exemptions within FRS 8: related party transactions from disclosure of transactions with fellow group undertakings.

12. Ultimate parent

At 31 December 2013 the Company's immediate and ultimate parent is Dice Holdings, Inc., a company registered in the USA. The Company's results are consolidated into those of Dice Holdings, Inc., the largest company in the group. Copies of Dice Holdings, Inc.'s accounts can be obtained from Dice Holdings, Inc., 1040 Avenue of the Americas, 8th Floor, New York, NY10018, USA or at www.diceholdingsinc.com.