

REGISTERED NUMBER: 7846499 (England and Wales)

**Annual Report and
Audited Financial Statements for the Year Ended 30 November 2017
for
SThree Overseas Management Limited**



SThree Overseas Management Limited

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SThree Overseas Management Limited

**Company Information
for the Year Ended 30 November 2017**

| | | |
|-------------------|----------------|---|
| DIRECTORS: | S Anderson | (resigned post the year-end, on 22 June 2018) |
| | R Booty | (resigned post the year-end, on 5 April 2018) |
| | R Clarke | (resigned post the year-end, on 5 April 2018) |
| | N Clarke-Tidey | (resigned post the year-end, on 5 April 2018) |
| | G Elden | (resigned post the year-end, on 5 April 2018) |
| | S Fulton | (resigned post the year-end, on 5 April 2018) |
| | G Harvey | (resigned post the year-end, on 5 April 2018) |
| | S Hornbuckle | |
| | J Hughes | (resigned post the year-end, on 5 April 2018) |
| | A Jones | (resigned post the year-end, on 5 April 2018) |
| | M Kavanagh | (resigned post the year-end, on 5 April 2018) |
| | M McManus | (resigned post the year-end, on 5 April 2018) |
| | R Patel | (resigned post the year-end, on 5 April 2018) |
| | S Quinn | (resigned 30 September 2017) |
| | D Rees | |
| | G Rose | (resigned post the year-end, on 5 April 2018) |
| | T Way | (resigned post the year-end, on 5 April 2018) |

COMPANY SECRETARY: Cavendish Directors Limited

REGISTERED OFFICE: 1st Floor
75 King William Street
London
EC4N 7BE
United Kingdom

REGISTERED NUMBER: 7846499 (England and Wales)

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

SThree Overseas Management Limited

Report of the Directors for the Year Ended 30 November 2017

The directors present their report with the audited financial statements of the Company for the year ended 30 November 2017.

A separate Strategic Report has not been prepared as the Company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company for the year under review was that of a holding company with investments in overseas subsidiary companies.

REVIEW OF BUSINESS

Results

The results for the Company show a profit before taxation of £16,100 (2016: £34,653) and turnover of £13,200 (2016: £38,528). The position of the Company at the end of the year is given in the Statement of Financial Position on page 7.

The Directors regard the performance for the year and the financial position at the year end, as stated in the Income Statement and the Statement of Financial Position on pages 6 and 7, as satisfactory.

Key performance indicators ("KPIs")

Operationally the company is linked to SThree plc Group. The Directors of SThree plc manage the Group's operations, including the Company, on a brand and regional basis. For this reason, the Company's Directors believe that analysis using KPIs for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The KPIs of SThree plc are discussed on pages 38 to 42 of its 2017 Annual Report.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus 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 note 1 to the financial statements.

Future outlook

The Company is expected to continue to operate as a holding company.

Principal risks and uncertainties

The Directors of SThree plc assess and manage all risks and uncertainties faced by its various subsidiaries and linked entities on a group-wide basis.

The SThree plc Group's principal risks and uncertainties are discussed in more detail on pages 44 to 50 of its 2017 Annual Report.

DIVIDENDS

A dividend of £13,200 (2016: £38,527) was declared and paid during the year.

DIRECTORS

The Directors who have held office during the year and up to the date of signing this report are shown below:

S Hornbuckle
D Rees

SThree Overseas Management Limited

**Report of the Directors - continued
for the Year Ended 30 November 2017**

DIRECTORS' INDEMNITIES

Section 234 of the Companies Act 2006 gives companies the power to extend indemnities to directors against liability to third parties (excluding criminal and regulatory penalties) and also to pay directors' legal costs in advance, provided that these are reimbursed to the Company should the individual director be convicted or, in an action brought by the Company, where judgment is given against the director.

The largest shareholder of the Company, SThree plc, has taken advantage of this section. SThree plc currently has a directors' and officers' insurance policy in place, which provides this cover. The costs incurred are borne by SThree plc. The policy has been in place for the whole financial year and up to the date of signing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The Directors 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.

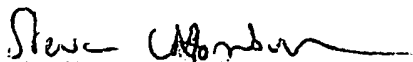
STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418(2) of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, are to continue in office until further notice.

ON BEHALF OF THE BOARD:



S Hombuckle

Director

Date: 9 August 2018

SThree Overseas Management Limited
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STHREE OVERSEAS MANAGEMENT LIMITED
for the Year Ended 30 November 2017

Report on the audit of the financial statements

Opinion

In our opinion, SThree Overseas Management Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 November 2017; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

SThree Overseas Management Limited
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
STHREE OVERSEAS MANAGEMENT LIMITED - continued
for the Year Ended 30 November 2017

Reporting on other information - continued

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 November 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting


Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 August 2018

SThree Overseas Management Limited

**Income Statement
for the Year Ended 30 November 2017**

| | Note | 2017 £ | 2016 £ |
|--|------|----------------|----------------|
| CONTINUING OPERATIONS | | | |
| Turnover | 2 | 13,200 | 38,528 |
| Administrative expenses | | <u>(59)</u> | <u>(3,607)</u> |
| OPERATING PROFIT | 4 | 13,141 | 34,921 |
| Finance income | 5 | 3,201 | - |
| Finance costs | 5 | <u>(242)</u> | <u>(268)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 16,100 | 34,653 |
| Tax on profit | 6 | <u>(2,646)</u> | <u>730</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>13,454</u> | <u>35,383</u> |

There are no other comprehensive income or expenses other than as included in the profit for the year and therefore a separate statement of comprehensive income is not presented.

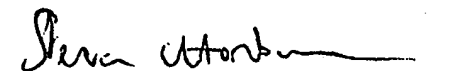
The accompanying notes form an integral part of these financial statements.

SThree Overseas Management Limited

**Statement of Financial Position
as at 30 November 2017**

| | | 2017 £ | 2016 £ |
|----------------------------------|------|------------------|------------------|
| | Note | | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Investments | 8 | <u>1,647,483</u> | <u>1,669,013</u> |
| CURRENT ASSETS | | | |
| Current tax assets | | 258 | 84,719 |
| Cash and cash equivalents | 9 | <u>85,885</u> | <u>79</u> |
| | | <u>86,143</u> | <u>84,798</u> |
| TOTAL ASSETS | | <u>1,733,626</u> | <u>1,753,811</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Creditors | 10 | 19,347 | 19,105 |
| Current tax liabilities | | <u>849</u> | <u>-</u> |
| | | <u>20,196</u> | <u>19,105</u> |
| NET CURRENT ASSETS | | <u>65,947</u> | <u>65,693</u> |
| NET ASSETS | | <u>1,713,430</u> | <u>1,734,706</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 4,113 | 4,113 |
| Share premium account | | 1,647,380 | 1,668,910 |
| Profit and loss account | | <u>61,937</u> | <u>61,683</u> |
| TOTAL SHAREHOLDERS' FUNDS | | <u>1,713,430</u> | <u>1,734,706</u> |

The financial statements on pages 6 to 15 were approved by the Board of Directors and authorised for issue on 9 August 2018 and were signed on its behalf by:



S Hornbuckle
Director

Registered number: 7846499

The accompanying notes form an integral part of these financial statements.

SThree Overseas Management Limited

**Statement of Changes in Equity
for the Year Ended 30 November 2017**

| | Note | Called up share capital £ | Share premium account £ | Profit and loss account £ | Total shareholders' funds £ |
|---|------|---------------------------------|----------------------------------|---------------------------------|--------------------------------------|
| Balance at 1 December 2015 | | 4,113 | 1,670,050 | 64,827 | 1,738,990 |
| Profit and total comprehensive income for the financial year | | - | - | 35,383 | 35,383 |
| Dividends paid | 7 | - | - | (38,527) | (38,527) |
| Cancellation of B class shares | 8 | - | (1,140) | - | (1,140) |
| Total movements in equity | | - | (1,140) | (3,144) | (4,284) |
| Balance at 30 November 2016 | | 4,113 | 1,668,910 | 61,683 | 1,734,706 |
| Profit and total comprehensive income for the financial year | | - | - | 13,454 | 13,454 |
| Dividends paid | 7 | - | - | (13,200) | (13,200) |
| Cancellation of B class shares | 8 | - | (21,530) | - | (21,530) |
| Total movements in equity | | - | (21,530) | 254 | (21,276) |
| Balance at 30 November 2017 | | 4,113 | 1,647,380 | 61,937 | 1,713,430 |

The accompanying notes form an integral part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with 'FRS 101 Reduced Disclosure Framework' which allows individual companies in a group to apply EU-adopted IFRS recognition and measurement principles, but with exemptions from various disclosures. These financial statements are also in compliance with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- Cash flow statement,
- Related party transactions between the ultimate parent and wholly owned subsidiaries,
- Management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis,
- Disclosures around categories of financial instruments, and
- Disclosures of new accounting standards and interpretations.

The Company's financial statements have been prepared under the historical cost convention.

The Company's accounting policies, as set out below, have been consistently applied to all the periods presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Management consider that the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates affect the financial statements, do not substantially impact the results.

Exemption from preparing consolidated financial statements

The financial statements contain information about SThree Overseas Management 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 requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of SThree plc, a Company registered in the United Kingdom. These financial statements are obtainable from the Company Secretary at 1st Floor, 75 King William Street, London, EC4N 7BE, United Kingdom.

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 report of the directors. The Company meets its day to day working capital requirements through the dividend income and intercompany funding arrangements that are expected to remain in place for the foreseeable future.

Based on the review of the Company's future plans, it is expected that the Company should be able to operate within its available resources without need for any external funding. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

1 ACCOUNTING POLICIES - continued

Dividends

Dividends are recognised in the financial statements at the time they are paid. The final dividends declared to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

The Company recognises dividends from subsidiaries at the time that they are received.

Investments

Investments in subsidiaries are stated at cost less any impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment is charged to the Income Statement as it arises.

Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profits for the period. Taxable profit differs from profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (its 'functional currency'). The financial statements of the Company are presented in Sterling which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Debtors

Debtors are measured at cost, less any provision necessary when there is objective evidence that SThree Overseas Management Limited will not be able to collect all amounts due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Creditors

Trade and other creditors are stated at cost.

Share capital

Ordinary shares are classified as equity.

1 ACCOUNTING POLICIES - continued

Tracker share arrangements

The Company also issues B class shares ("tracker share") to selected senior individuals in the business they manage. The tracker shareholders share in both risks and rewards of the business. Their equity stake track to the performance of the underlying business and the individual shareholders receive dividends (if declared) by the tracked business. The tracker shares carry no voting but maximum 15% distribution rights of the dividend declared. Further details about the tracker share arrangement are discussed on page 128 of SThree plc's 2017 Annual Report.

Share premium

The consideration received above the nominal value of the ordinary shares or class B shares are classified as share premium.

Significant judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the Directors' best knowledge of the amounts, actual results may ultimately differ from those estimates.

The judgment is required in the determination of the carrying amount of the investments in subsidiaries and any related impairment.

The Company assesses its investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the recoverable amount of the investment could be less than the carrying value of the investment. If this is the case, the investment is considered to be impaired and is written down to its recoverable amount. Judgement is required in the determination of the recoverable amount as the Company evaluates various factors related to the operational and financial position of the relevant investee business, appropriate discounting and long term growth rates.

2 TURNOVER

Dividends received from subsidiaries of £13,200 (2016: £38,528) are included in turnover. The Company had no other turnover during the year.

3 EMPLOYEES AND DIRECTORS

The Company had no employees at any time during the year (2016: none).

The Directors of the Company were remunerated by other group companies. During the year, they received no notional fee (2016: £nil) from the Company in respect of their services to the Company. No contributions were paid to the Directors' personal pension plans during the year (2016: £nil).

4 OPERATING PROFIT

Services provided by the Company's auditors

The auditors' remuneration for the Company for the year was settled without a recharge by SThree Management Services Limited, a UK subsidiary of SThree plc.

5 FINANCE INCOME / (COSTS)

| | 2017 £ | 2016 £ |
|-------------------------------------|-----------|-----------|
| Finance income: | | |
| Deposit account interest receivable | 3,201 | - |
| Finance costs: | | |
| Intercompany interest payable | (242) | (268) |

SThree Overseas Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

6 TAX ON PROFIT

| | 2017 £ | 2016 £ |
|---|--------------|--------------|
| Analysis of the tax charge | | |
| UK corporation tax on profit for the year | - | (735) |
| Adjustments in respect of previous year | 2,095 | 5 |
| | <u>2,095</u> | <u>(730)</u> |
| Current year deferred tax charge | 551 | - |
| Total tax charge in income statement | <u>2,646</u> | <u>(730)</u> |

Factors affecting tax charge

The effective rate of corporation tax for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 19.33% (2016: 20%). The differences are explained below:

| | 2017 £ | 2016 £ |
|--|----------------|----------------|
| Profit before taxation | <u>16,100</u> | <u>34,653</u> |
| Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19.33% (2016: 20%). | 3,112 | 6,931 |
| Effects of: | | |
| Adjustments in respect of previous year | 2,095 | 5 |
| Adjustment due to tax rate changes | (10) | 40 |
| Dividends received from subsidiaries | <u>(2,551)</u> | <u>(7,706)</u> |
| Total taxation | <u>2,646</u> | <u>(730)</u> |

7 DIVIDENDS

| | 2017 £ | 2016 £ |
|----------------|---------------|---------------|
| Dividends paid | <u>13,200</u> | <u>38,527</u> |

The dividends were paid to tracker shareholders.

Notes to the Financial Statements
for the Year Ended 30 November 2017

8 INVESTMENTS

| | £ |
|--|-----------|
| Cost | |
| At 30 November 2015 | 1,670,153 |
| Additions | - |
| Disposals | (1,140) |
| At 30 November 2016 | 1,669,013 |
| Additions | - |
| Disposals | (21,530) |
| At 30 November 2017 | 1,647,483 |
| Provision for Impairment | |
| At 30 November 2016 and 30 November 2017 | - |
| Net Carrying Value | |
| At 30 November 2017 | 1,647,483 |
| At 30 November 2016 | 1,669,013 |

Disposals represent certain B class tracker shares in SThree Overseas Holdings Limited which were cancelled and resulted in the reduction in the Company's investment.

In 2017, the Company disposed of its investment, in total 23 shares with the valuation of £21,530 (B class shares), in one of the entrepreneurial businesses, Progressive Perth Australia. At the initial recognition of the investment, the Company paid for the investment by issuing its own tracker shares (B class shares) to certain employees. Accordingly, the disposal of the investment resulted in a decrease in the Company's share capital and share premium of £21,530. The investment decreased by the same amount.

SThree Overseas Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

9 CASH AND CASH EQUIVALENTS

| | 2017 | 2016 |
|--------------------------|--------|------|
| | £ | £ |
| Cash at bank and in hand | 85,885 | 79 |

10 CREDITORS

| | 2017 | 2016 |
|------------------------------------|--------|--------|
| | £ | £ |
| Trade payables | | |
| Amounts due to a group undertaking | 19,347 | 19,105 |

Amounts due to a group undertaking are unsecured and have no fixed date of repayment. Interest is charged at a rate of 1.3% (2016: 1.3%) above three-month LIBOR of respective currencies in which balances are denominated.

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: 2017 | Class: 2016 | Nominal value: | 2017 £ | 2016 £ |
|-----------------|----------------|--|-----------|-----------|
| 3,990 | 3,990 | Ordinary | £1 | 3,990 |
| 20 | 20 | Fixed Rate 5% | £1 | 20 |
| | | B class shares: | | |
| 8 | 8 | ER1 Huxley Brussels | 1p | - |
| 41 | 41 | ER10 Huxley US/New York/BT Perm | 1p | 1 |
| 25 | 25 | ER11 Huxley NY (Excl Banking/Technology) | 1p | - |
| 6 | 6 | ER12 Huxley Amsterdam (Excl IT/B&F) | 1p | - |
| 25 | 25 | ER13 Progressive Singapore Combined | 1p | - |
| 24 | 24 | ER15 Huxley Singapore (inc OT) | 1p | - |
| 10 | 10 | ER16 Progressive Dusseldorf | 1p | - |
| 23 | 23 | ER18 Real Frankfurt | 1p | - |
| 8 | 8 | ER19 CF Hamburg | 1p | - |
| 20 | 20 | ER2 Huxley Frankfurt Perm & Contract | 1p | - |
| 12 | 12 | ER20 CF Dusseldorf | 1p | - |
| 8 | 8 | ER23 JP Gray Frankfurt | 1p | - |
| 39 | 39 | ER24 Huxley Finance Resourcing US Perm | 1p | 1 |
| 3,200 | 3,200 | ER25 Progressive Munich Perm | 1p | 32 |
| 4,780 | 4,780 | ER26 Progressive Paris Perm | 1p | 48 |
| 192 | - | ER27 Progressive Amsterdam Contract | 1p | 2 |
| 405 | 405 | ER28 Huxley Amsterdam Bank & Fin Perm | 1p | 4 |
| 735 | - | ER29 Huxley Amsterdam IT/Bank & Fin | 1p | 7 |
| 29 | 29 | ER3 Huxley Hong Kong | 1p | 1 |
| 375 | 375 | ER30 Huxley Amsterdam IT Perm | 1p | 4 |
| 45 | 45 | ER33 Huxley Chicago | 1p | 1 |
| 25 | 25 | ER36 SThree Zurich | 1p | - |

Notes to the Financial Statements
for the Year Ended 30 November 2017

11 CALLED UP SHARE CAPITAL - continued

Allotted, issued and fully paid - continued:

| Number: 2017 | Class: 2016 | Nominal value: | 2017 £ | 2016 £ |
|-----------------|------------------------------------|----------------|--------------|--------------|
| 16 | 16 ER37 Huxley Luxembourg | 1p | - | - |
| - | 23 ER38 Progressive Perth | 1p | - | - |
| 45 | 45 ER39 Progressive Houston | 1p | 1 | 1 |
| 17 | 17 ER4 S3 Dubai Energy/Eng/ICT | 1p | - | - |
| 29 | 29 ER41 Real New York | 1p | 1 | 1 |
| 45 | 45 ER42 Real San Francisco | 1p | 1 | 1 |
| - | - ER43 Real/Pathway Qatar | 1p | - | - |
| 8 | 8 ER44 SThree Antwerp | 1p | - | - |
| 15 | 15 ER46 CF Stuttgart | 1p | - | - |
| 5 | 5 ER49 Progressive Hamburg | 1p | - | - |
| 24 | 24 ER5 Progressive Brussels | 1p | - | - |
| 9 | 9 ER50 Progressive Stuttgart | 1p | - | - |
| 7 | 7 ER51 Real Paris | 1p | - | - |
| 13 | - ER53 Huxley Sao Paulo | 1p | - | - |
| 7 | - ER54 SThree Rio | 1p | - | - |
| 15 | 15 ER55 SThree Boston | 0.01p | - | - |
| - | - ER56 SThree Moscow | 0.01p | - | - |
| 10 | - ER59 Progressive North America | 0.01p | - | - |
| 15 | 15 ER6 S3 Dubai Prof Services | 1p | - | - |
| 26 | 26 ER7 S3 Sydney | 1p | 1 | 1 |
| 4 | 4 ER8 Huxley Paris Perm | 1p | - | - |
| 11 | 11 ER9 Huxley Paris Contract | 1p | - | - |
| 6 | 6 ER61 SThree Tokyo | 0.01p | - | - |
| 6 | 6 ER62 SThree Vienna | 0.01p | - | - |
| 4 | 4 ER63 SThree Nuremberg | 0.01p | - | - |
| 2 | 2 ER64 SThree Berlin | 0.01p | - | - |
| 6 | 6 ER65 SThree Cologne | 0.01p | - | - |
| 6 | - ER68 Newington International USA | 0.01p | - | - |
| 4 | 4 ER79 Real Exec | 0.01p | - | - |
| 4 | 4 ER80 Dusseldorf Life Sciences | 0.01p | - | - |
| 25 | 25 ER83 Pac West Pharma | 0.01p | - | - |
| 25 | 25 ER84 Real Healthcare Tech | 0.01p | - | - |
| 25 | 25 ER85 CF San Francisco | 0.01p | - | - |
| 10 | 10 ER86 CF New York P&C | 0.01p | - | - |
| | | | <u>4,113</u> | <u>4,113</u> |

Holders of B class tracker shares do not hold equity in the specific tracked business represented by the tracking stock. Their shares carry no voting but 15% distribution rights of the dividend issued for the specific business. The Company will pay the dividend as determined by the performance of the tracked business to the whole Company.

Ordinary shares carry voting rights and are entitled to 85% distribution rights of the dividend issued for a specific business. All Ordinary shares are held by SThree plc.

12 IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

SThree plc controls the Company and is the largest shareholder of the Company and the smallest and the largest group which produces the group financial statements in which the results of the Company are consolidated. The group financial statements of SThree plc can be obtained from its Company Secretary at 1st Floor, 75 King William Street, London, EC4N 7BE, United Kingdom.