



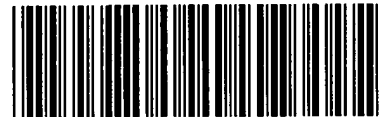
Company registration number: 08043101

Kate Cowhig International Healthcare Recruitment Limited

Directors' report and financial statements

year ended 30 June 2017

SATURDAY



A73U6IM2

A18

14/04/2018

#80

COMPANIES HOUSE



Kate Cowhig International Healthcare Recruitment Limited

Directors' report and financial statements

Contents

| | Page |
|---|------|
| Directors and other information | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities in respect of the directors' report and the financial statements | 4 |
| Independent auditor's report to the members of Kate Cowhig International Healthcare Recruitment Limited | 5 |
| Statement of profit and loss account and other comprehensive income | 8 |
| Balance sheet | 9 |
| Statement of changes in equity | 10 |
| Notes forming part of the financial statements | 11 |



Kate Cowhig International Healthcare Recruitment Limited

Directors and other information

| | |
|--------------------------|---|
| Directors | Anne Heraty Paul Carroll |
| Secretary | Tuglaw Secretarial Limited Marlborough House 30 Victoria Street Belfast Northern Ireland BT1 3GG |
| Company number | 08043101 |
| Registered office | 31 Southampton Row London England WC1B 5HJ |
| Auditor | KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 D02 DE03 |
| Bankers | Bank of Ireland 12 Trevor Hill Newry Co. Down Northern Ireland BT34 1DT |
| Solicitors | William Fry 6th Floor 2 Grand Canal Square Dublin 2 D02 A342 |



Kate Cowhig International Healthcare Recruitment Limited

Directors' report

The directors present their report and the financial statements of the Company for the year ended 30 June 2017.

Principal activity, business review (including principal risks and uncertainties) and future developments

The company, which is a wholly-owned subsidiary of Cpl Resources Plc, is involved in the provision of recruitment consulting services. The directors are satisfied with the performance of the company and it is the intention of the directors to continue to develop the activities of the company.

Results for the year

The results of the Company for the year are set out in the statement of profit and loss account and other comprehensive income and balance sheet on pages 8 and 9 respectively and in the related notes.

Directors

There were no changes in directors or secretary during the year.

Neither the directors nor the secretary had any interest in the ordinary share capital of the company at the beginning or end of the financial year.

The beneficial interests of the directors and secretary in the share capital of the parent company (Cpl Resources plc) at the beginning and in office at the year end were as follows:

| | Ordinary shares of €0.10 each | |
|--------------|--------------------------------------|-------------|
| | 2017 | 2016 |
| Anne Heraty | 9,195,280 | 9,195,280 |
| Paul Carroll | 1,833,819 | 1,833,819 |

Except as disclosed above, none of the directors, the secretary, nor their families had any beneficial interest in the share capital of the Company, its holding company, or any of its fellow group undertakings at 30 June 2017 or at 30 June 2016.

There have been no contracts or arrangements entered into during the financial year in which a director of the Company was materially interested and which were significant in relation to the Company's business.

Dividends

The directors do not recommend payment of a dividend (2016: €Nil).

Post balance sheet events

There have been no significant events affecting the operations of the company subsequent to the balance sheet date.

Political donations

The Company made no political donations or incurred any political expenditure during the year (2016: €Nil).

Strategic report

The Company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a small Company for Company law purposes.



Kate Cowhig International Healthcare Recruitment Limited

Directors' report (continued)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with section 487 of the Companies Act, 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and therefore will continue in office.

On behalf of the board

Anne Heraty
Director

Paul Carroll
Director

14 February 2018



Kate Cowhig International Healthcare Recruitment Limited

Statement of directors responsibilities in respect of the directors' report and the financial statements.

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 "Reduced Disclosure Framework".

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 assets, liabilities and financial position of the Company and of the profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2006.

On behalf of the board

Anne Heraty
Director

Paul Carroll
Director

14 February 2018



KPMG
Audit:
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Kate Cowhig International Healthcare Recruitment Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kate Cowhig International Healthcare Recruitment Limited for the year ended 30 June 2017 set out on pages 8 to 15, which comprise the Statement of profit and loss and other comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK law and FRS 101 "Reduced Disclosure Framework".

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 ethical requirements that are relevant to our audit of financial statements in UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



Independent auditor's report to the members of Kate Cowhig International Healthcare Recruitment Limited (continued)

Other information

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the strategic and directors' 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, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on the work undertaken in the course of the audit, we report that

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

- 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.

We have nothing to report in regard to these matters.

2. Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent auditor's report to the members of Kate Cowhig International Healthcare Recruitment Limited (continued)

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 management either intends to liquidate the Company or to cease operations, or has 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 fuller description of our responsibilities is provided on FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Signature: 

Cliona Mullen (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants,
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

14 February 2018



Kate Cowhig International Healthcare Recruitment Limited

Statement of profit and loss account and other comprehensive income
For the year ended 30 June 2017

| | Note | 2017 £'000 | 2016 £'000 |
|--|------|---------------|---------------|
| Turnover | 3 | 346 | 799 |
| Distribution costs | | (50) | (17) |
| Administrative expenses | | (239) | (258) |
| Profit on ordinary activities before taxation | | 57 | 524 |
| Tax on profit on ordinary activities | 6 | 2 | (69) |
| Profit for the year | | 59 | 455 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 59 | 455 |

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



Kate Cowhig International Healthcare Recruitment Limited

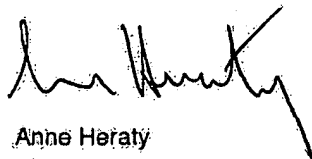
Balance sheet


As at 30 June 2017

| | Note | 2017 £'000 | 2016 £'000 |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 7 | 1,660 | 1,718 |
| Cash at bank and in hand | | 1 | - |
| | | <u>1,661</u> | <u>1,718</u> |
| Creditors: amounts falling due within one year | 8 | (571) | (687) |
| Net current assets | | <u>1,090</u> | <u>1,031</u> |
| Net assets | | <u>1,090</u> | <u>1,031</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | - | - |
| Profit and loss account | | 1,090 | 1,031 |
| Shareholders' funds | | <u>1,090</u> | <u>1,031</u> |

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

On behalf of the board:


Anne Heraty
Director


Paul Carroll
Director

14 February 2018



Kate Cowhig International Healthcare Recruitment Limited

Statement of changes in equity
Year ended 30 June 2017

| | Called up share capital £'000 | Profit and loss account £'000 | Total £'000 |
|--|--|--|------------------------|
| At 1 July 2015 | - | 576 | 576 |
| Profit for the year | - | 455 | 455 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 455 | 455 |
| At 30 June 2016 | - | 1,031 | 1,031 |
| Profit for the year | - | 59 | 59 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 59 | 59 |
| At 30 June 2017 | - | 1,090 | 1,090 |

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



Kate Cowhig International Healthcare Recruitment Limited

Notes forming part of the financial statements

1. Accounting policies

Kate Cowhig International Healthcare Recruitment Limited ("the Company") is a company incorporated in the UK. The company's registered office is 31 Southampton Row, London, England, WC1B 5HJ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 and effective for financial years commencing 1 January 2015, have also been applied.

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

Going concern

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

Disclosure exemptions

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

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries; and
- the effects of new but not yet effective IFRSs.

Consolidation

The Company's ultimate parent undertaking, Cpl Resources Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Cpl Resources plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 83 Merrion Square, Dublin 2.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts and Value Added Tax. Turnover in respect of permanent placements is recognised when the candidate commences employment. Turnover recognised but not yet billed is included as accrued income within receivables.



Kate Cowhig International Healthcare Recruitment Limited

Notes forming part of the financial statements (continued)

1. Accounting policies (Continued)

Taxation

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Foreign currencies

Transactions in foreign currencies are translated to the functional currency of the company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Ordinary shares are classified as equity.



Kate Cowhig International Healthcare Recruitment Limited

Notes forming part of the financial statements (continued)

1. Accounting policies (Continued)

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

3. Turnover

Turnover arises from:

| | 2017 £'000 | 2016 £'000 |
|-----------------------|---------------|---------------|
| Rendering of services | 346 | 799 |

The company, which is a wholly owned subsidiary of Cpl Resources plc, is involved in the provision of recruitment consultancy services. All turnover arises from the provision of these services in the UK.

4. Directors' and Auditors' remuneration

Directors' and auditors' remuneration is borne by another group undertaking. The audit fee for the current and prior year was borne by the Parent Company.

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

| | 2017 | 2016 |
|-----------------------|------|------|
| Temporary contractors | 3 | 3 |

The aggregate payroll costs incurred during the year were:

| | 2017 £'000 | 2016 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 131 | 163 |
| Social security costs | 12 | 14 |
| Other pension costs | 1 | 1 |
| | 144 | 178 |



Kate Cowhig International Healthcare Recruitment Limited

Notes forming part of the financial statements (continued)

6. Total tax expense

Recognised in Income statement

| | 2017 | 2016 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Current tax: | | |
| UK current tax expense | - | 79 |
| Adjustment in respect of previous years | (2) | (10) |
| Total tax expense | (2) | 69 |

Reconciliation of tax (income)/expense

| | 2017 | 2016 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Profit on ordinary activities before taxation | 57 | 524 |
| Profit on ordinary activities by rate of tax of 19% (2016: 20%) | 11 | 105 |
| Effects of: | | |
| Group relief utilised | (11) | (26) |
| Adjustment in respect of previous years | (2) | (10) |
| Total tax expense | (2) | 69 |

7. Debtors

| | 2017 | 2016 |
|---------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Trade debtors | 44 | 295 |
| Amounts owed by group companies | 1,601 | 1,422 |
| Prepayments and accrued income | 8 | 1 |
| Corporation tax | 7 | - |
| | 1,660 | 1,718 |

Amounts due from group companies are interest free and repayable on demand.



Kate Cowling International Healthcare Recruitment Limited

Notes forming part of the financial statements (continued)

8. Creditors: amounts falling due within one year

| | 2017 £'000 | 2016 £'000 |
|---------------------------------|---------------|---------------|
| Amounts owed to group companies | 550 | 571 |
| Accruals and deferred income | 15 | 23 |
| Corporation tax | - | 42 |
| VAT | 6 | 51 |
| | <u>571</u> | <u>687</u> |

Amounts due to group companies are interest free, repayable on demand and unsecured.

9. Employee Benefit

The company contributes to defined contribution employee benefit schemes for certain senior executives by way of contributions to unit linked funds. The company's annual contributions are charged to the profit and loss account in the period to which they relate. Payments in the current year amounted to £764 (2016: £Nil) and there was £Nil (2016: £Nil) in pension contributions payable at 30 June 2017.

10. Authorised share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |
| Issued | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

11. Capital commitments

There were no capital commitments at 30 June 2017 (2016: £Nil).

12. Ultimate parent undertaking

The company is a 100% subsidiary of Cpl Resources plc, a Company operating in the Republic of Ireland whose consolidated financial statements are available from the Companies Registration Office, Bloom House, Gloucester Place, Dublin 1.

13. Approval of financial statements

The board of directors approved these Directors' report and financial statements for issue on 14 February 2018.