

Eximius Management Holdings Limited

Report and Financial Statements

Year ended

30 June 2017

Company Number 08187242

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Eximius Management Holdings Limited

Report and Financial Statements
for the year ended 30 June 2017

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Director

N Harrington

Registered office

50 Mark Lane, London, EC3R 7QR

Company number

08187242

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Eximius Management Holdings Limited

Strategic Report for the year ended 30 June 2017

Business review

Eximius Management Holdings is the holding company for the Group of companies headed by Eximius Group Limited which places professionals into the Financial Services, Legal and Energy sectors on a permanent and contract basis. In line with the business's long term plan, key priorities for the future are to continue to:

1. Protect and grow the business's core revenues,
2. Increase revenues from contract placements as a percentage of total revenues, and
3. Focus on expanding into other markets.

On 29 April 2016 there was a Management Buy Out that required a new parent company for Eximius Management Holdings Limited. This resulted in the new parent company, Eximius 2.0 Ltd, acquiring the entire share capital of Eximius Management Holdings Limited. Eximius Management Holdings Limited continued to operate as an intermediary holding company.

Approval

This strategic report was approved on behalf of the Board on 21 March 2018.



N Harrington
Director

Eximius Management Holdings Limited

Report of the Directors for the year ended 30 June 2017

The directors present their report together with the audited financial statements for the year ended 30 June 2017.

Results and Dividends

These financial statements cover the company's 12 month trading for the year ended 30 June 2017.

The statement of comprehensive income is shown on page 7 of this report and shows turnover of £nil (2016 - £nil), Net Fee Income of £nil (2016 - £nil), and loss on ordinary activities before taxation, interest payable and similar charges of £6k (2016 – profit £52k).

No dividend were paid to ordinary shareholders during the year (2016 - £52,000). The directors do not recommend the payment of a final dividend.

Principal Activities

The principal activity of the company is that of a holding company.

Directors

The directors of the company during the year were:

N Harrington

Directors' Responsibilities

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 the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Eximius Management Holdings Limited

Report of the Directors for the year ended 30 June 2017 (*continued*)

Directors' responsibilities (*continued*)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically be re-appointed as auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to present their re-appointment.

This report was approved by the board and signed on its behalf.



N Harrington
Director

Date 21/03/2018

Eximius Management Holdings Limited

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXIMIUS MANAGEMENT HOLDINGS LIMITED

Opinion

We have audited the financial statements of Eximius Management Holdings Limited ("the Company") for the year ended 30 June 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changed in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Eximius Management Holdings Limited

Independent Auditor's Report (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

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

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

Eximius Management Holdings Limited

Independent Auditor's Report (*continued*)

Auditor's responsibilities for the audit of the financial statements

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.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Anthony Perkins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 21/3/18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Eximius Management Holdings Limited

Statement of comprehensive income for the year ended 30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------|-----------|
| Administrative expenses | | (2,829) | - |
| Group operating loss | 5 | (2,829) | - |
| Dividends received | | - | 52,000 |
| (Loss)/profit on ordinary activities before taxation, interest payable and similar charges | | (2,829) | 52,000 |
| Interest payable and similar charges | 6 | (2,764) | (2,924) |
| (Loss)/profit on ordinary activities before taxation | | (5,593) | 49,076 |
| Taxation on profit/(loss) from ordinary activities | | - | - |
| (Loss)/profit for the year | | (5,593) | 49,076 |

Eximius Management Holdings Limited

Statement of comprehensive income for the year ended 30 June 2017 (*continued*)

| | Note | 2017 £ | 2016 £ |
|---|------|---------------------|--------------------|
| (Loss)/profit for the year as above | | (5,593) | 49,076 |
| Other comprehensive income/(expense) | | | |
| Gains/(losses) on foreign exchange on consolidation | | - | - |
| | | <hr/> | <hr/> |
| Total comprehensive (loss)/income | | <hr/> (5,593) <hr/> | <hr/> 49,076 <hr/> |

The notes on pages 11 to 15 form part of these financial statements

Eximius Management Holdings Limited

Statement of financial position at 30 June 2017

| <i>Company number 08187242</i> | <i>Note</i> | 30 June 2017 £ | 30 June 2017 £ | 30 June 2017 £ | 30 June 2017 £ |
|--|-------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Fixed assets | | | | | |
| Investments | 7 | | 607,690 | | 607,690 |
| | | | <u>607,690</u> | | <u>607,690</u> |
| Current assets | | | | | |
| Debtors | 8 | 2 | | 2 | |
| | | <u>2</u> | | <u>2</u> | |
| Creditors: amounts falling due within one year | 9 | (508,517) | | (497,188) | |
| | | <u></u> | | <u></u> | |
| Net current assets / (liabilities) | | | <u>(508,515)</u> | | <u>(497,186)</u> |
| Total assets less current liabilities | | | <u>99,175</u> | | <u>110,502</u> |
| Creditors: amounts falling due after more than one year | 10 | | (82,770) | | (88,506) |
| | | | <u></u> | | <u></u> |
| Net assets | | | <u>16,405</u> | | <u>21,998</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 4 | | 4 |
| Profit and loss account | | | 16,401 | | 21,994 |
| | | | <u>16,405</u> | | <u>21,998</u> |
| Shareholders' funds | | | <u>16,405</u> | | <u>21,998</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2018.



N Harrington
Director

The notes on pages 11 to 15 form part of these financial statements

Eximius Management Holdings Limited

Statement of changes in equity for the year ended 30 June 2017

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|---|------------------------------------|---------------------------|----------------------|
| 1 July 2015 | 4 | 24,918 | 24,922 |
| Comprehensive expense for the year | | | |
| Profit for the year | - | 49,076 | 49,076 |
| Total comprehensive income for the year | - | 49,076 | 49,076 |
| Contributions by and distributions to owners | | | |
| Dividends | - | (52,000) | (52,000) |
| 30 June 2016 | 4 | 21,994 | 21,998 |

| | Called up share capital £ | Retained earnings £ | Total Equity £ |
|---|------------------------------------|---------------------------|----------------------|
| 1 July 2016 | 4 | 21,994 | 21,998 |
| Comprehensive expense for the year | | | |
| Loss for the year | - | (5,593) | (5,593) |
| Total comprehensive expense for the year | - | 16,401 | 16,405 |
| Contributions by and distributions to owners | | | |
| Dividends | - | - | - |
| 30 June 2017 | 4 | 16,401 | 16,405 |

Eximius Management Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2017

1 Accounting policies

Eximius Management Holdings Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report.

Basis of preparation

These financial statements have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The directors have reviewed the financial position and forecast cash flows of the company and concluded that the going concern basis of accounting is appropriate.

Group accounts

The company is a wholly owned subsidiary of Eximius 2.0 Limited. The company is included in the consolidated financial statements of Eximius 2.0 Limited.

The financial statements contain information about the company as an individual company and so 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 requirement of Section 9 Consolidated and Separate Financial Statements paragraph 9.3.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Eximius 2.0 Limited as at 30 June 2017 and these financial statements may be obtained from Companies House.

Eximius Management Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2017 (continued)

1 Accounting policies (continued)

The following principal accounting policies have been applied:

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Group intends to hold them on a continuing basis, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Eximius Management Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2017 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no significant judgements to be taken in the preparation of the financial statements.

3 Turnover

There was no turnover in the year (2016 - £nil)

4 Employees

There were no employees during the year (2016 – nil)

5 Loss on ordinary activities before taxation

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| This has been arrived at after charging/(crediting): | | |
| Fees payable to the company's auditor for: - accountancy and taxation | 2,700 | 2,829 |

Accountancy and taxation costs for 2017 were borne by Eximius Group Limited, Eximius Management Holding's wholly owned subsidiary company.

6 Interest payable and similar charges

| | 2017 £ | 2016 £ |
|----------------|-----------|-----------|
| Finance charge | 2,764 | 2,924 |

7 Investments

| | £ |
|-----------------|---------|
| Cost | 607,690 |
| At 1 July 2016 | |
| At 30 June 2017 | 607,690 |
| Net book value | 607,690 |
| At 1 July 2016 | |
| At 30 June 2017 | 607,690 |

Eximius Management Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2017 (continued)

7 Investments (continued)

The undertakings in which the company's interest at the year-end is 20% or more are as follows:

| Name | Nature of business | Class of share | Holding % |
|---------------------------|--------------------|----------------|-----------|
| Eximius Group Limited | Recruitment | Ordinary | 100 |
| Eximius Consulting JLT | Recruitment | Ordinary | 100 |
| Eximius Group FZ-LLC | Recruitment | Ordinary | 100 |
| Eximius Hong Kong Limited | Recruitment | Ordinary | 100 |

All subsidiaries above are incorporated outside of the UK: Eximius Consulting JLT (Dubai), Eximius Group FZ-LLC (Dubai), Eximius Hong Kong Limited (Hong Kong).

Details of the registered offices are provided below:

Eximius Group Limited – Same as the company

Eximius Hong Kong - Level 6, Champion Tower, 3 Garden Road, Central, Hong Kong

Eximius Group FZ - LLC Office F20, Building 2A, Knowledge Village, PO Box 7300, Dubai, UAE

Eximius Consulting - JLT Office 25, Floor 30, Reef Tower, PO Box 115, Dubai, UAE

8 Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|-----------|
| Other debtors | 2 | 2 |

9 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|-------------------|----------------|----------------|
| Other creditors | 8,500 | 8,500 |
| Accruals | 2,829 | - |
| Intercompany loan | 497,188 | 488,688 |
| | 508,517 | 497,188 |

Eximius Management Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2017 (*continued*)

10 Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|-----------------|-----------|-----------|
| Other creditors | 82,770 | 88,506 |

11 Share capital

Allotted, issued and fully paid

| | 2017 Number | 2016 Number | 2017 £ | 2016 £ |
|----------------------------|----------------|----------------|-----------|-----------|
| Ordinary shares of £1 each | 4 | 4 | 4 | 4 |
| | 4 | 4 | 4 | 4 |

12 Dividends

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Ordinary shares | | |
| Interim dividend paid of £nil per share (2016 - £13,000/share) | - | 52,000 |

13 Ultimate controlling party

In the opinion of the directors, Nick Harrington is the ultimate controlling party.

Eximius 2.0 Limited is the ultimate parent undertaking of the company.

14 Related party transactions

The company has taken advantage of the exemptions available under FRS 102 in respect of its wholly owned subsidiary undertakings and the disclosure of related party transactions within the Eximius 2.0 Limited group and balances eliminated on consolidation in Eximius 2.0 Limited consolidated group financial statements.