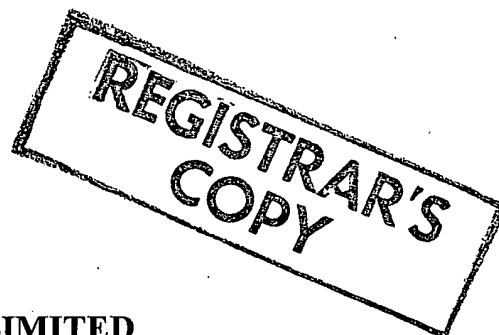


Company Registration No. 09200786 (England and Wales)

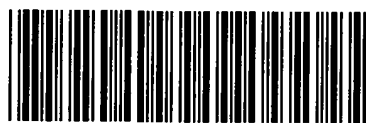


**BERRY RECRUITMENT GROUP LIMITED**

**ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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# **BERRY RECRUITMENT GROUP LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	A.G. Berry: Chairman I.M. Langley: Non Executive Deputy Chairman S.M. Berry C. Chown M.R. Sarson L.J. Gamble I. Haddock M. Stewart S. Folds
<b>Secretary</b>	M.R. Sarson
<b>Company Number</b>	09200786
<b>Registered Office</b>	Porters House 4 Porters Wood St Albans Herts AL3 6PQ
<b>Auditors</b>	HB Accountants Amwell House 19 Amwell Street Hoddesdon EN11 8TS
<b>Bankers</b>	RBSIF Block H Sunbury Business Centre Brookland Close Sunbury on Thames TW16 7DX  Nat West 7th Floor 280 Bishopsgate London EC2M 4RB
<b>Solicitors</b>	Sherrards 45 Grosvenor House St Albans Herts AL1 3AW  Debenham Ottaway 107 St Peter's Street Herts AL1 3EW

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# **BERRY RECRUITMENT GROUP LIMITED**

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# BERRY RECRUITMENT GROUP LIMITED

## STRATEGIC REPORT

### FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

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The group's principal activity is that of an employment business.

The Berry Recruitment Group now operates from 32 locations across England and Wales employing more than 200 people.

Berry Recruitment Group ("BRG") was incorporated in early September 2014 and immediately acquired the Berry Recruitment Limited group of companies. Hence these accounts have been prepared for the 16 months from September 2014 to December 2015.

The accounts show a turnover of £77.9m in the period with an EBITDA of £2.7m. The net cash flow from operations was in excess of £3m in the period.

The group incurred a goodwill amortisation charge of £2.5m in the period. Goodwill in the operating subsidiaries is being written off over five years. Goodwill arising on the acquisition of the Berry Recruitment group of companies, which represents more of an investment by BRG, is being written off over twenty years.

In order to compare the figures against the previous year, the 12 months figures to December 2015 are detailed below:

	2015 £'000	2014 £'000
Turnover	60,041	49,022
Cost of sales	(47,612)	(38,381)
Gross profit	12,429	10,641
Administrative expenses	(10,298)	(8,915)
EBITDA	2,131	1,726
Depreciation	(191)	(131)
Goodwill amortisation	(1,211)	(2,825)
Operating profit/(loss)	729	(1,230)

The group continues to go from strength to strength as highlighted by the following key financial indicators:

- Increase in Turnover of £11m to £60m
- Increase in Gross Profit by 17% to £12.4m
- Increase in EBITDA of 23% to £2.1m

Financial analysts consider EBITDA to give a useful and more consistent reflection of how the business is performing, as it looks at the underlying operating results and is considered to be a profitability metric that is closely related to cash generation. Goodwill amortisation is a non-cash item and does not affect the liquidity or underlying performance of the group, it is simply an accounting entry.

The group acquired Mainline Resourcing (specialist in the rail, utilities and telecom sectors) in October 2014. In January 2015 the group acquired The Plus Team and Headway Recruitment, both are London based commercial operations.

During the year the company established its first on-site branch at Gestamp in Cannock. The new business will add £7m annual turnover to our business. Our consultants are based on-site at Gestamp's factory supplying up to 350 workers per day in a number of roles.

# **BERRY RECRUITMENT GROUP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015**

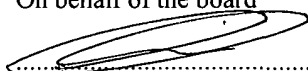
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In January 2016 the group acquired Amanda Smith Recruitment which is a successful commercial based business in London. The group now has a substantial London based business. BRG is now on target to reach a turnover well in excess of £70m in the 12 months to December 2016.

The group has selected Bond Adapt as its front office system which will streamline the entire recruitment process and provide improved visibility to the operations team and M.I. from which to manage the business.

The group is backed by experienced industry figures, including Tony Berry (former Chairman of Blue Arrow and Manpower) and Ian Langley (Chairman of infrastructure recruitment specialist, Airswift Holdings).

On behalf of the board

  
.....

C. Chown  
**Director**

Date: 23-03-16

# **BERRY RECRUITMENT GROUP LIMITED**

## **DIRECTORS REPORT**

### **FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the period ended 31 December 2015.

#### **Principal activities**

The company was incorporated on 3 September 2014.

The company and its subsidiaries principal activity is that of employment business and agency.

#### **Results and dividends**

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £434,365. The directors do not recommend the payment of a final dividend.

#### **Directors**

The following directors have held office during the period:

A.G. Berry: Chairman: appointed 12 September 2014

I.M. Langley: Non-Executive Deputy Chairman: appointed 12 September 2014

S.M. Berry: appointed 3 September 2014

C. Chown: appointed 3 September 2014

M.R. Sarson: appointed 3 September 2014

L.J. Gamble: appointed 3 September 2014

I.D. Haddock : appointed 3 September 2014

M. Stewart : appointed 19 December 2014

S. Folds : appointed 3 September 2014

#### **Employee involvement**

Throughout the year the company has maintained its policy of improving communications to employees and provides the opportunity for all employees to make suggestions to enhance performance. Regular meetings between local management and employees are held to engender a team spirit and resolve local issues.

#### **Disabled persons**

This company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

#### **Auditors**

In accordance with section 485 of the Companies Act 2006 a resolution proposing that HB Accountants be re-appointed as auditors of the company will be put to the Annual General Meeting.

# **BERRY RECRUITMENT GROUP LIMITED**

## **DIRECTORS REPORT (CONTINUED)**

**FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015**

---

### **Statement of director' 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 accounts for each financial year. Under that law


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

### **Statement of disclosure to Auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....  
C. Chown

**Director**

Date: 23/03/16

# **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BERRY RECRUITMENT GROUP LIMITED**

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We have audited the financial statements of Berry Recruitment Limited for the year ended 31 December 2015 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 had been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 Auditors**

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. Our responsibility is to audit 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 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 group's and the parent 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 Annual Report to identify material misstatements and 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 group and company's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

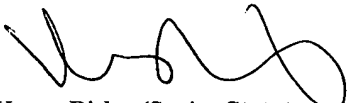
## **Opinion on other matter prescribed by the Companies Act 2006**

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

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small

  
**Karen Risley (Senior Statutory Auditor)**  
for and on behalf of **HB Accountants**  
**Chartered Accountants**  
**Statutory Auditor**

Amwell House  
19 Amwell Street  
Hoddesdon  
Hertfordshire  
EN11 8TS

Date: 23-3-16



**BERRY RECRUITMENT GROUP LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015**

	Notes	£'000
<b>Turnover</b>	<b>2</b>	77,855
Cost of sales		(61,487)
<b>Gross profit</b>		16,368
Administrative expenses		(13,669)
<b>EBITDA</b>		2,699
Depreciation		(237)
Goodwill amortisation		(2,523)
<b>Operating loss</b>	<b>3</b>	(61)
Interest receivable and similar income	<b>5</b>	9
Interest payable and similar charges	<b>6</b>	(243)
<b>Loss on ordinary activities before taxation</b>		(295)
Taxation	<b>7</b>	(227)
<b>Total comprehensive loss for the financial period</b>		(522)
<b>Losses attributable to:</b>		
Minority interests	<b>15</b>	-
Parent company	<b>17</b>	(522)
<b>Total comprehensive loss for the financial period</b>		(522)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**BERRY RECRUITMENT GROUP LIMITED****CONSOLIDATED BALANCE SHEET****AS AT 31 DECEMBER 2015**

	Notes	£'000	£'000
<b>Fixed Assets</b>			
Intangible assets	9		8,016
Tangible assets	10		679
			<u>8,695</u>
<b>Current Assets</b>			
Debtors	12	8,979	
Cash at bank and in hand		82	
		<u>9,061</u>	
<b>Creditors : Amounts Falling Due Within One Year</b>	13	(11,578)	
<b>Net Current Liabilities</b>			<u>(2,517)</u>
<b>Total Assets Less Current Liabilities</b>			<u>6,178</u>
<b>Creditors: Amounts falling due after more than one year</b>	14		(2,085)
<b>Minority interests</b>	15		<u>(7)</u>
<b>Net assets</b>			<u><u>4,086</u></u>
<b>Capital and reserves</b>			
Called up share capital	16		10
Share premium account	17		5,032
Profit and loss account	17		<u>(956)</u>
<b>Shareholders' funds</b>	18		<u><u>4,086</u></u>

The financial statements were approved by the board of directors and authorised for issue on ....23/03/16.. and are signed on its behalf by:



C. Chown  
Director

Company registration No. 09200786

**BERRY RECRUITMENT GROUP LIMITED****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****AS AT 31 DECEMBER 2015**

	Notes	Share Capital £'000	Share Premium Account £'000	Profit and Loss Reserves £'000	Total £'000
Loss and total comprehensive income for the period		-	-	(522)	(522)
Issue of share capital		10	5,032	-	5,042
Dividends	8	-	-	(434)	(434)
		10	5,032	(956)	4,086

# BERRY RECRUITMENT GROUP LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

	£'000	£'000		
<b>Reconciliation of operating profit from operating activities</b>				
Operating profit		(61)		
Depreciation of tangible fixed assets		237		
Amortisation of intangible fixed assets		2,523		
Decrease/(increase) in debtors		393		
(Decrease)/increase in creditors		(73)		
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,019</b>		
<b>Returns on investments and servicing of finance</b>				
Interest received	9			
Interest paid	(243)			
<b>Net cash inflow for returns on investments and servicing of finance</b>		<b>(234)</b>		
<b>Taxation</b>		<b>(65)</b>		
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets		(583)		
<b>Business acquisitions</b>		<b>(9,193)</b>		
<b>Equity dividends paid</b>		<b>(434)</b>		
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		<b>(7,490)</b>		
<b>Financing activities</b>				
Issue of ordinary shares	5,042			
Loans from shareholders	2,461			
Loans to shareholders repaid	(734)			
Hire purchase finance received	209			
Hire purchase finance repayments	(64)			
Bank loan finance received	204			
Bank loan finance repaid	(4)			
Loan finance repaid	(466)			
<b>Cash inflow/(outflow) from financing</b>		<b>6,648</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(842)</b>		
<b>Cash and cash equivalents at the beginning of period</b>		<b>-</b>		
<b>Cash and cash equivalents at the end of period</b>		<b>(842)</b>		
<b>Analysis of net debt</b>				
	<b>On Acquisition</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2015</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net Cash:</b>				
Cash at bank and in hand	165	(83)	-	82
Invoice discounting facility	(5,806)	(759)	-	(6,565)
	<b>(5,641)</b>	<b>(842)</b>	<b>-</b>	<b>(6,483)</b>
<b>Debt:</b>				
Debts falling due within one year	(524)	154	-	(370)
Debts falling due after one year	(50)	(1,862)	-	(1,912)
	<b>(574)</b>	<b>(1,708)</b>	<b>-</b>	<b>(2,282)</b>
<b>Net Debt</b>	<b>(6,215)</b>	<b>(2,550)</b>	<b>-</b>	<b>(8,765)</b>

# BERRY RECRUITMENT GROUP LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	£'000
<b>Fixed Assets</b>		
Investments	11	7,538
<b>Creditors : Amounts falling due within one year</b>	13	(882)
<b>Total Assets Less Current Liabilities</b>		6,656
<b>Creditors: Amounts falling due after more than one year</b>	14	(1,593)
<b>Net Assets</b>		5,063
<b>Capital and reserves</b>		
Called up share capital	16	10
Share premium account	17	5,032
Profit and loss account	17	21
<b>Shareholders' funds</b>	18	5,063

The company has taken advantage of section 408 allowing it not to publish a separate profit and loss account.

Approved by the board and authorised for issue on 23/03/16



C. Chown  
Director

# BERRY RECRUITMENT GROUP LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

---

#### **1 Accounting Policies**

##### **1.1 Accounting convention**

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

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £'000.

##### **1.2 Consolidation**

The group financial statements consist of a consolidation of the accounts of the company and those of its subsidiaries for the period.

##### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.4 Turnover**

Turnover represents amounts revenue earned under a wide variety of contracts to provide services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients excluding value added tax.

##### **1.5 Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses, is being amortised evenly over its estimated useful life.

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or value net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold property	10% - 33% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	10% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

##### **1.7 Fixed asset investments**

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# **BERRY RECRUITMENT GROUP LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015**

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#### **1.9 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.10 Taxation**

The tax charge represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or tax deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to tax levied by the same tax authority.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the lease, except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.12 Foreign currency translation**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **1.13 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

# BERRY RECRUITMENT GROUP LIMITED

## NOTES TO THE ACCOUNTS

FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

### 2 Turnover

The turnover was derived from the company's principal activity of an employment agency.

Geographical analysis of turnover:	£'000
United Kingdom	76,923
Europe	932
	<u>77,855</u>

### 3 Operating Profit

Operating profit is stated after charging:	£'000
Amortisation of intangible fixed assets	2,523
Depreciation of tangible fixed assets	
- Owned assets	217
- Assets held under hire purchase and finance leases	20
Auditors' remuneration	43
Fees payable to the auditors in respect of taxation services	7
Foreign exchange losses	1
Operating lease rentals	
- Plant and machinery	216
- Land and buildings	693

### 4 Employee information

Staff costs (including directors):	£'000
Wages and salaries	9,151
Social security costs	928
Other pension costs	106
	<u>10,185</u>

The average number of persons employed by the group was as follows:

	Number
Number of employees	194

Directors' emoluments:	£'000
Emoluments for qualifying services	687
Company pension contributions to money purchase schemes	32
Benefits in kind	64
	<u>783</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes was 6.

Highest paid director:	£'000
Remuneration	133
Company contributions to money purchase pension schemes	8
Benefits in kind	6
	<u>147</u>



# BERRY RECRUITMENT GROUP LIMITED

## NOTES TO THE ACCOUNTS

FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

---

**5 Interest receivable and similar income**

**£'000**

Other interest income

9

**6 Interest payable and similar charges**

**£'000**

Interest on amounts payable to invoice finance arrangements

191

Interest on finance leases and hire purchase contracts

11

Other interest payable

41

243

**7 Taxation**

**£'000**

Current tax:

U.K. Corporation tax on the result for the period

227

**8 Dividends**

**£'000**

Ordinary interim paid

434

**9 Intangible Fixed Assets**

**Group  
Goodwill  
£'000**

**Cost**

On initial acquisition

4,705

Additions

8,339

At 31 December 2015

13,044

**Amortisation**

On initial acquisition

2,505

Charge for the period

2,523

At 31 December 2015

5,028

**Net book value**

At 31 December 2015

8,016

# BERRY RECRUITMENT GROUP LIMITED

## NOTES TO THE ACCOUNTS

FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

10 Tangible Fixed Assets Group	Short leasehold property £'000	Computer equipment £'000	Fixtures fittings and equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>					
On initial acquisition	34	390	197	59	680
On further acquisitions	-	3	33		36
Additions	324	169	90	-	583
Disposals	(4)	-	(26)	-	(30)
At 31 December 2015	<u>354</u>	<u>562</u>	<u>294</u>	<u>59</u>	<u>1,269</u>
<b>Depreciation</b>					
On initial acquisition	15	210	109	15	349
On further acquisitions		1	29		30
Charge for the period	41	120	56	20	237
Disposals	-	-	(26)	-	(26)
At 31 December 2015	<u>56</u>	<u>331</u>	<u>168</u>	<u>35</u>	<u>590</u>
<b>Net book value</b>					
At 31 December 2015	<u>298</u>	<u>231</u>	<u>126</u>	<u>24</u>	<u>679</u>

Included above are assets held under finance leases or hire purchase contracts with net book values £24,526 and depreciation charge for the period £19,622.

## 11 Investments

Company	Subsidiary Undertakings £'000
<b>Cost</b>	
Additions	7,538
At 31 December 2015	<u>7,538</u>
<b>Net book value</b>	
At 31 December 2015	<u>7,538</u>

The following are subsidiary undertakings at the end of the period and have been included in the consolidated financial statements.

	% owned	Principal activity	Capital and reserves £'000	Profit/(Loss) for the period £'000
Berry Recruitment Ltd	100	Employment agency	3,208	265
Wild Recruitment Ltd	100	Employment agency	756	33
Mainline Resourcing Ltd	100	Employment agency	159	64
Headway Recruitment Ltd	95	Dormant	130	5
Temps Now (Stafford) Ltd	100	Dormant	67	-
Bushley Ltd	100	Dormant	109	-
Green Personnel Ltd	100	Dormant	1	-
PRC Employment Ltd	100	Dormant	-	-

The above companies are all incorporated in England and Wales.

# BERRY RECRUITMENT GROUP LIMITED

## NOTES TO THE ACCOUNTS

FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

12 Debtors	Group £'000	Company £'000
Trade debtors	8,419	-
Other debtors	175	-
Prepayments and accrued income	385	-
	<u>8,979</u>	<u>-</u>

13 Creditors: Amounts falling due within one year	Group £'000	Company £'000
Invoice discounting	6,565	-
Bank loan	22	-
Trade creditors	1,131	-
Corporation tax payable	306	-
Other taxes and social security	1,798	-
Amounts due to subsidiary undertakings	-	651
Other creditors	847	-
Accruals and deferred income	561	-
Obligations under hire purchase contracts	99	-
Loans	249	231
	<u>11,578</u>	<u>882</u>

The amount owed to the invoice discounting company is secured over the trade debtors.

14 Creditors: Amounts falling due after more than one year	Group £'000	Company £'000
Loans	1,643	1,593
Bank loan	178	-
Obligations under hire purchase contracts	91	-
Other creditors	173	-
	<u>2,085</u>	<u>1,593</u>
<b>Analysis of borrowings</b>		
Wholly repayable within five years	2,282	1,824
Included within current liabilities	(370)	(231)
	<u>1,912</u>	<u>1,593</u>

15 Minority interests	Group £'000
Acquired in the year	7
Share of loss for the period	-
At 31 December 2015	<u>7</u>

16 Called up share capital	Company £'000
Allotted, called up and fully paid:	
28,534 Ordinary A Class shares of 10p each	3
21,466 Ordinary B Class shares of 10p each	2
50,000 Ordinary C Class shares of 10p each	5
	<u>10</u>

# BERRY RECRUITMENT GROUP LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015

17 Statement of movements on reserves	Share Premium Group £'000	Share Premium Company £'000	Profit & Loss Account Group £'000	Profit & Loss Account Company £'000
On shares issued during the year	5,032	5,032	-	-
Profit/(loss) for the period	-	-	(522)	455
Dividends paid	-	-	(434)	(434)
At 31 December 2015	<u>5,032</u>	<u>5,032</u>	<u>(956)</u>	<u>21</u>

18 Reconciliation of movements in shareholders' funds	Group £'000	Company £'000
Profit/(loss) for the period	(522)	455
Dividends paid	(434)	(434)
	<u>(956)</u>	<u>21</u>
Proceeds from issue of shares	5,042	5,042
Net movement in shareholders' funds	<u>4,086</u>	<u>5,063</u>
Opening shareholders' funds	-	-
Closing shareholders' funds	<u>4,086</u>	<u>5,063</u>

#### 19 Retirement benefit schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

	£'000
The charge to the profit and loss in respect of defined contribution schemes in the period was	<u>106</u>

#### 20 Operating lease commitments

At the reporting date the outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due are as follows:

	Land and Buildings Group £'000	Land and Buildings Company £'000	Other Group £'000	Other Company £'000
Operating leases which expire:				
Within one year	63	-	18	-
In two to five years	596	-	227	-
After five years	839	-	-	-
	<u>1,498</u>	<u>-</u>	<u>245</u>	<u>-</u>

#### 21 Capital commitments

At 31 December 2015 the capital commitments were as follows:

	Group £'000	Company £'000
Authorised, but not contracted for	<u>-</u>	<u>-</u>

# **BERRY RECRUITMENT GROUP LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2015**

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<b>22 Related party transactions</b>	<b>Group £'000</b>	<b>Company £'000</b>
<b>Key management personnel (including directors):</b>		
Total remuneration in the period:		
Aggregate compensation	783	-
Dividends paid during the period	320	320
Amounts due at 31 December 2015	733	690
<b>Related parties:</b>		
Total remuneration in the period:		
The wives of three of the directors	128	-
Dividends paid during the period:		
The wives of three of the directors	114	114
Amounts due at 31 December 2015:		
The wives of three of the directors	601	601
Other related party	25	-