Jemhafin Limited

Registered number: 09212464

Directors' report and financial statements

For the period ended 31 December 2015

JEMHAFIN LIMITED

COMPANY INFORMATION

Directors	L Levy (appointed 3 October 2014) M Murphy (appointed 10 September 2014)
Registered number	09212464
Registered office	1A Hollywell Hill St Albans AL1 1ER
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

JEMHAFIN LIMITED

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JEMHAFIN LIMITED

GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015

Introduction
The Directors present their strategic report for Jemhafin Limited Group for the period ended 31 December 2015.

Business review
The directors are satisfied with the results for the period, considering the effect global economic difficulties have had on the company's markets. The staffing industry continues to be affected by a lack of long term confidence, impacting the level of investment in new staff.

Despite the difficult trading environment, the company maintained close relationships with its existing clients and also won work with a number of significant new clients. The business continues to be committed to expanding European activities.

The group continues to deliver great people and service to its two key industry sectors and the directors are excited about the group's prospects for the year ending December 2016 and beyond.

Principal risks and uncertainties
Analysis of risk

The management of the business and the execution of the group's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the group are considered to relate to competition and employee retention.

Financial key performance indicators
The group is not a complex business and the directors are of the opinion that the performance of the business can be measured against four key performance indicators:

Gross profit margin for the year was 20%.
Trade debtor days amounted to 35 days.
Trade creditor days amounted to 15 days.
Net cash generated from operating activites was £5,221,813.

This report was approved by the board on 9/9/16 and signed on its behalf.

M J Murphy

M Murphy
Director

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015

The company was incorporated on 10 September 2014 and extended its accounting period to 31 December 2015.

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

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group 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 for the Group financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation, amounted to £907,209.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period were:

L Levy (appointed 3 October 2014)
M Murphy (appointed 10 September 2014)

Charitable donations

The group made charitable donations of £20,000 during the period.

Future developments

The group has contracted a number of new blue-chip customers and is increasing its business in the travel and gaming industries. The focus is to increase these activities within these vertical sectors going forward and the monitor the risks and opportunities as the UK moves towards Brexit.

Branches in the EU

Levy Associates Limited, the trading subsidiary, has a branch in Amsterdam, Netherlands.

Qualifying third party indemnity provisions

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Strategic Report on page 1. These matters relate to Key performance indicators.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9/1/16 and signed on its behalf.

M J Murphy

M Murphy
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OFJEMHAFIN LIMITED

We have audited the financial statements of Jemhafin Limited for the period ended 31 December 2015 which comprise the Consolidated Statement of Comprehensive Income, the Consoldiated and Company Balance Sheets, the Group and Company Statement in Changes in Equity, the Consolidated Statement of Cash Flows and the related notes. 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2015 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OFJEMHAFIN LIMITED

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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.

Stephen Brown

Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 14 September 2016

JEMHAFIN LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Note	Period ended 31 December 2015 £
Turnover	**3**	17,555,923
Cost of sales		(13,999,764)
Gross profit		3,556,159
Administrative expenses		(2,389,139)
Operating profit	**4**	1,167,020
Interest receivable and similar income	**9**	83,534
Interest payable and expenses	**10**	(144,615)
Profit before taxation		1,105,939
Tax on profit	**11**	(198,730)
Profit for the period		907,209
Other comprehensive income		
Other comprehensive income		-
Total comprehensive income for the period		907,209
Owners of the parent Company		907,209
		907,209
Owners of the parent Company		907,209
		907,209

The notes on pages 11 to 29 form part of these financial statements.

JEMHAFIN LIMITED
Registered number: 09212464

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note		2015 £
Fixed assets			
Intangible assets	12		1,968,927
Tangible assets	14		21,530
			1,990,457
Current assets			
Debtors: amounts falling due within one year	16	1,874,813	
Cash at bank and in hand	17	422,512	
		2,297,325	
Creditors: amounts falling due within one year	18	(1,718,754)	
Net current assets			578,571
Total assets less current liabilities			2,569,028
Creditors: amounts falling due after more than one year	19		(1,585,793)
Provisions for liabilities			
Other provisions	22	(75,926)	
			(75,926)
Net assets			907,309
Capital and reserves			
Called up share capital	23		100
Profit and loss account	24		907,209
			907,309

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

0 9 SEP 2016

M J Murphy

M Murphy
Director

The notes on pages 11 to 29 form part of these financial statements.

JEMHAFIN LIMITED
Registered number: 09212464

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note		2015 £
Fixed assets			
Investments	**15**		14,356,485
			14,356,485
Creditors: amounts falling due within one year	**18**	(12,915,507)	
Net current (liabilities)/assets			(12,915,507)
Total assets less current liabilities			1,440,978
Creditors: amounts falling due after more than one year	**19**		(1,585,793)
Net liabillities			(144,815)
Capital and reserves			
Called up share capital	**23**		100
Profit and loss account	**24**		(144,915)
			(144,815)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
09 SEP 2016

M Murphy
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
Comprehensive income for the period			
Profit for the period	-	907,209	907,209
Total comprehensive income for the period	-	907,209	907,209
Shares issued during the period	100	-	100
Total transactions with owners	100	-	100
At 31 December 2015	100	907,209	907,309

The notes on pages 11 to 29 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(144,915)	(144,915)
Total comprehensive income for the period	-	(144,915)	(144,915)
Contributions by and distributions to owners			
Shares issued during the period	100	-	100
Total transactions with owners	100	-	100
At 31 December 2015	100	(144,915)	(144,815)

The notes on pages 11 to 29 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Period ended 31 December 2015 £
Cash flows from operating activities	
Profit for the financial period	907,209
Adjustments for:	
Amortisation of intangible assets	281,276
Depreciation of tangible assets	50,907
Loss on disposal of tangible assets	(22)
Interest paid	144,615
Interest received	(83,534)
Taxation	198,730
Decrease in debtors	4,327,005
Increase in creditors	(580,374)
Increase in provisions	75,926
Corporation tax paid	(99,855)
Net cash generated from operating activities	5,221,883
Cash flows from investing activities	
Purchase of investment	(14,356,485)
Purchase of tangible fixed assets	(5,427)
Sale of tangible fixed assets	3,500
Cash acquired from subsidiary	7,284,229
Interest received	83,534
Net cash from investing activities	(6,990,649)
Cash flows from financing activities	
Issue of ordinary shares	100
Shareholder loan	3,648,293
Repayment of shareholder loans	(1,312,500)
Interest paid	(144,615)
Net cash used in financing activities	2,191,278
Net increase / (decrease) in cash and cash equivalents	422,512
Cash and cash equivalents at the end of period	422,512
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	422,512

1. Accounting policies

1.1 General information

Jemhafin Limited ('the company') is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is Pilgrims Lodge, Holywell Hill, St. Albans, Hertfordshire, AL1 1ER.

The principal activity of the company is that of a holding company. The principal activity of the group is that of recruitment and resource delivery and consultancy.

These financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

These financial statements are for the period from incorporation, which was on 10 September 2014, to 31 December 2015.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. Jemhafin Limited has taken the option to apply the standard early in the preparation of these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

1. Accounting policies (continued)

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life.

The goodwill is being amortised over a useful life of 10 years.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 33% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 20% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the consolidated statement of comprehensive income.

1.7 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.8 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 Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1. Accounting policies (continued)

1.11 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

1.14 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.15 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

1.16 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.17 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

1. Accounting policies (continued)

1.18 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.19 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and 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 balance sheet date in the countries where the Company and the Group operate and generate income.

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

- 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 they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the accounting policies, the directors have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis.

The critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial years are discussed below.

Judgements
All debtors are credit checked and receive credit rating reviews; debtors outside of their credit terms are provided for in bad debts.

Estimates
Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2015 £
Recruitment and resource delivery consultancy	17,555,923

Analysis of turnover by country of destination:

	Period ended 31 December 2015 £
United Kingdom	8,132,956
Rest of Europe	9,422,967
	17,555,923

4. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2015 £
Depreciation of tangible fixed assets	50,907
Amortisation of intangible assets, including goodwill	281,276
Profit on the sale of tangible fixed assets	(22)
Operating lease payments	109,297
Foreign exchange differences	82,847

5. Auditor's remuneration

	Period ended 31 December 2015 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	15,000
Fees for other services	
All other related services	2,522

Auditors remuneration for the company is £2,500.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	Period ended 31 December 2015 £
Wages and salaries	1,219,864
Social security costs	115,923
Cost of defined contribution scheme	9,093
	1,344,880

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 December 2015 No.
Adminstration	10
Cost of sales	4
Sales	11
	25

7. Directors' remuneration

There was no directors' remuneration during the period. MJ Murphy is paid by the subsidiary company.

8. Key management personnel

There are 3 employees of the group who are considered to be key management personnel. The total employee benefits for the key management personnel was £552,882.

9. Interest receivable

	Period ended 31 December 2015 £
Interest receivable from group companies	699
Other interest receivable	82,835
	83,534

10. Interest payable and similar charges

	Period ended 31 December 2015 £
Other loan interest payable	144,615

11. Taxation

	Period ended 31 December 2015 £
Corporation tax	
Current tax on profits for the year	246,322
Adjustments in respect of previous periods for Levy Associates Limited	(38,055)
	208,267
Total current tax	208,267
Deferred tax	
Origination and reversal of timing differences	(9,537)
Total deferred tax	(9,537)
Taxation on profit on ordinary activities	198,730

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 21%. The differences are explained below:

	Period ended 31 December 2015 £
Profit on ordinary activities before tax	1,105,939
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	232,247
Effects of:	
Non-tax deductible amortisation of goodwill and impairment	58,927
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14,045
Adjustments to tax charge in respect of prior periods	(38,055)
Other differences leading to an increase (decrease) in the tax charge	(59,862)
Deferred tax not previously recognised	(8,572)
Total tax charge for the period	198,730

Factors that may affect future tax charges

A reduction in the UK corporation tax from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) was substantially enacted in October 2015, and has therefore been considered when calculating deferred tax at the reporting date. A reduction in the UK corporation tax rate to 17% (effective 1 April 2020) has not yet been substantively enacted and therefore has not been considered when calculating deferred tax at the reporting date.

12. Intangible assets

Group

	Goodwill £
Cost	
Additions	2,250,203
At 31 December 2015	2,250,203
Amortisation	
Charge for the year	281,276
At 31 December 2015	281,276
Net book value	
At 31 December 2015	1,968,927

The amortisation charge of £281, 276 has been included in administrative expenses. The goodwill is being amortised over 10 years. No other intangibles were acquired on acquisition.

13. Parent Company Profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the period was £144,915.

14. Tangible fixed assets

Group

	L/Term Leasehold Property	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost or valuation				
Additions	-	-	5,427	5,427
Acquisition of subsidiary	60,222	47,240	291,126	398,588
Disposals	-	(11,000)	-	(11,000)
At 31 December 2015	60,222	36,240	296,553	393,015
Depreciation				
Charge owned for the period	1,182	5,154	44,571	50,907
Disposals	-	(7,522)	-	(7,522)
Acquisition of subsidiary	59,040	28,787	240,273	328,100
At 31 December 2015	60,222	26,419	284,844	371,485
Net book value				
At 31 December 2015	-	9,821	11,709	21,530

15. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Holding	Principal activity
Levy Associates Limited	United Kingdom	100 %	Recruitment and resource delivery consultancy

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Levy Associates Limited	13,439,682	1,011,194

Company

	Investments in subsidiary companies £
Cost or valuation	
Additions	14,356,485
At 31 December 2015	14,356,485
Net book value	
At 31 December 2015	14,356,485

16. Debtors

	Group 2015 £	Company 2015 £
Trade debtors	1,718,560	-
Other debtors	41,850	-
Prepayments and accrued income	97,266	-
Tax recoverable	7,600	-
Deferred taxation	9,537	-
	1,874,813	-

Included within other debtors due within one year is a loan to M J Murphy, a director, amounting to £30,398. The amount repaid in the period was £3,587. The loan is interest free and repayable within 12 months. The maximum amount outstanding in the period was £33,985.

17. Cash and cash equivalents

	Group 2015 £	Company 2015 £
Cash at bank and in hand	422,512	-

18. Creditors: Amounts falling due within one year

	Group 2015 £	Company 2015 £
Other loans	750,000	750,000
Trade creditors	608,033	-
Amounts owed to group undertakings	-	12,160,970
Corporation tax	214,662	-
Taxation and social security	60,125	4,537
Other creditors	1,008	-
Accruals and deferred income	84,926	-
	1,718,754	12,915,507

19. Creditors: Amounts falling due after more than one year

	Group 2015 £	Company 2015 £
Other loans	1,585,793	1,585,793

20. Financial instruments

	Group 2015 £	Company 2015 £
Financial assets		
Cash at bank and in hand	422,512	-
Financial assets that are debt instruments measured at amortised cost	1,760,408	-
	2,182,920	-
Financial liabilities		
Financial liabilities measured at amortised cost	(3,029,760)	(14,496,763)
	(3,029,760)	(14,496,763)

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade and other creditors, accruals, shareholders loans and intercompany loans.

21. Deferred taxation

Group

	Deferred tax £
Charged to the profit or loss	9,537
At 31 December 2015	9,537

The deferred tax asset is made up as follows:

	Group 2015 £
Fixed asset timing differences	9,537

The amount expected to reverse in the next 12 months is £nil.

22. Provision for employee termination benefits

Group

	Employee liability £
Charged to the profit or loss	75,926
At 31 December 2015	75,926

This Is the provision for the transition payments due on contractors now employed by the branch in Amsterdam, Netherlands.

23. Share capital

	2015 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100

On 10 September 2014, 100 Ordinary shares with a par value of £1 were issued at par.

These shares carry no right to fixed income or have any preference or restrictions attached to them.

24. Reserves

Profit & loss account

The profit and loss account represents cummulative profts and losses of the company and group.

25. Business combinations

Acquisition of Levy Associates Limited

On 19 August 2015 Jemhafin Limited acquired 100% of Levy Associates Limited.

	Book value £	Fair value £
Tangible	70,488	70,488
	70,488	70,488
Debtors	6,184,679	6,184,679
Cash at bank and in hand	7,284,229	7,284,229
Total assets	13,539,396	13,539,396
Due within one year	(1,433,116)	(1,433,116)
Fair value of net assets	12,106,280	12,106,280
Goodwill	2,250,204	2,250,204
Total purchase consideration	14,356,484	14,356,484

The results of Levy Associates Limited since its acquisition are as follows:

	Current period since acquisition 2015 £
Turnover	17,555,922
Profit for the period	1,333,401

26. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £9,093. Contributions totalling £nil were payable to the fund at the balance sheet date.

27. Commitments under operating leases

At 31 December 2015 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2015 £
Not later than 1 year	87,428
Later than 1 year and not later than 5 years	297,747
Total	385,175

28. Related party transactions

The company and group have taken advantage of the exemption available in accordane with Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of a group that are wholly owned.

During the period L Levy, a director and shareholder of the group, gave the company a loan. The amount outstanding at 31 December 2015 is £2,335,793. The loan is made up of a loan of £617,982 with no fixed repayment terms, bears interest paid at 4% per annum with a remaining balance of £273,293 at the period end. There is a deferred consideration loan for £3,000,000 which is repayable over 4 years on quartrly installments, bears interest at 5% per annum with a remaining balance of £2,062,500 at the period end. The maximium amount outstanding in the yaer was £3,617,982.

29. Controlling party

The ultimate controlling party of the group is M J Murphy by way of his majority shareholding.