

Registration number: 10084917

Job And Talent Holding Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2017

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Job And Talent Holding Limited

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Job And Talent Holding Limited

Company Information

Directors J Urdiales Sanchez-Robles
J Torremocha
F Navio Garcia
N Wass
S Thorne

Registered office Unit 2.05
12-18 Hoxton Street
London
N1 6NG
United Kingdom

Auditor Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

Job And Talent Holding Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017. This report has been prepared for the Group as a whole and therefore gives a greater emphasis to those matters which are significant to Job and Talent Holding Limited and its subsidiary undertakings when viewed as a whole.

Fair review of the business

The financial year 2017 has been the first full year since the Group's change in business model. The Group is now leveraging its newly developed technology platform which the Directors believe allows companies to hire quality workers faster and with more flexibility, and for workers to have the potential to get access to improved job positions with an expectation of potentially higher job security.

With 304 clients and 6,323 active workers on the platform, the Group has a proven track record of offering a viable solution for the current labour market dynamics and responds to an increasing demand of workers left behind in a potentially more challenging job security situation by the current gig-flexible economy.

In this way, during the year 2017, the Group has increased its turnover with respect to 2016, reaching €49.8m during the year (2016: €3.4m). The Group has also continued its international expansion by entering the German and the Swedish markets.

Regarding profitability, the Group improved the loss for the financial year from €21.8m to €9.1m as a consequence of the increase in revenues and improvement of efficiency and productivity, thanks to the improved technology, that has been translated into a reduction in administrative expenses, mainly affecting online acquisition processes. The Group has also reduced marketing expenses to €765k during the year (2016: €5.6m) and the costs relating to internet and servers to €367k during 2017 (2016: €1.6m).

The profit and loss forecast shows that the Group is moving towards a profitability position in all locations.

Current assets of €26m reflect that the company has sufficient resources to enable operation of the business in a sustainable way. Furthermore, subsequent to the year end a working capital facility and several convertible loan notes summing €29.1m together were issued, which will allow continued rapid expansion of the Group in 2018 and 2019. The Group also improved its net cash outflow generated by operations from €22.9m in 2016 to €4.0m in 2017 as it continues to move through the growth stage of the lifecycle.

Job And Talent Holding Limited

Strategic Report for the Year Ended 31 December 2017

The Group's key financial and other performance indicators, as explained on the previous page, during the year were as follows:

- Strong trading, in particular during the month of December 2017, allowed us to close the year with a loss of €9.1m (2016: £21.8m) which represents an improvement against the business plan.
- Revenue grew to €49.8m in 2017 from €3.4m in 2016.
- Gross profit increased to €4.9m in 2017, from a loss of €0.1m in 2016.
- Gross profit margin of 9.85% (2016: negative profit margin of 3.6%) which is also an improvement against business plan.
- In December 2017 we had 6,323 workers in temporary placements (2016: 816) reflecting the larger scale of the business. Permanent employees decreased from 278 in December 2016 to 169 in December 2017 reflecting the leaner operating model of the Group.
- In December 2017 we served 304 client companies (2016: 355). This is less than the year before given our focus towards bigger clients rather than servicing a large number of smaller clients.

Job And Talent Holding Limited

Strategic Report for the Year Ended 31 December 2017

Principal risks and uncertainties

New competitors are entering the market and there is increased activity from existing competitors.

- The Group continues to ensure it offers what we believe is the best customer proposition, and the Directors believe that the Group's offering is unique in the market thanks to the end to end technology platform that we have developed. This technology is based in the following pillars that in our view make it different from anything that exist in the market:

- Matching technology using algorithms and Machine Learning to match in real time jobs with candidates through an APP

- A vetting and scoring system to rate workers and so to ensure that better quality staff are made available

- A hiring tool that makes bureaucracy simpler through ensuring that hires are made correctly with respect to compliance: from signing the contract in the APP to uploading key documents as for the right to work, criminal background, etc.

- A payroll and payments suite that helps both companies and workers to gain transparency in the payroll process, with the correct allocation of hours worked and workers correctly paid and on time.

- A workforce optimisation tool that helps companies and workers to optimise their scheduling and shifts in order to improve productivity and improve the worker's work life balance.

Changes to regulation or legislation could impact the Group

- The Group closely monitors all relevant regulation and legislation to ensure that potentially adverse changes are identified early in the process and action is taken to mitigate any impact.

- The exit of the UK from the European Union has been identified as a potential risk as there are many uncertainties on future trade barriers and freedom of movement. The Group monitors the impact of Brexit and assesses how it can mitigate its risk in the UK. For the year ended 31 December 2017, the proportion of UK revenue to total Group revenues was 12.93% of total revenues. This proportion is also likely to decrease as the Group grows revenues in other locations. The Directors therefore consider that the Group's profitability is not dependant on UK profitability, therefore in the event that Brexit has a negative impact on UK operations, the Directors are confident that the Group will not be significantly affected in the medium and long term. This is supported by the fact that the Group does not trade cross border.

The Group is dependent on technology in order to operate in the market.

- The Group has invested in building a dedicated and highly skilled engineering team with the objective of building innovative and world class technology to give candidates and employers an enhanced user experience.

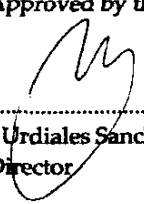
Job And Talent Holding Limited

Strategic Report for the Year Ended 31 December 2017

Future developments

Future developments are considered within the Directors' Report.

Approved by the Board on 01/03/2019 and signed on its behalf by:


.....
J Urdiales Sanchez-Robles
Director

Job And Talent Holding Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Directors of the group

The directors who held office during the year were as follows:

J Urdiales Sanchez-Robles

J Torremocha

F Navio Garcia

N Wass

Y D Vries (Resigned 24 September 2018)

The following director was appointed after the year end:

S Thorne (appointed 24 September 2018)

Dividends

The directors have not proposed a dividend for the year ended 31 December 2017 (2016: €Nil).

Political donations

During the year the group made no political donations (2016: €Nil).

Job And Talent Holding Limited

Directors' Report for the Year Ended 31 December 2017

Financial risk management objectives and policies

Price risk, credit risk, liquidity risk and cash flow risk

The Group's activities are exposed to different types of financial risks, mainly highlighting credit, liquidity risks and market risks (exchange rate, interest rate, and other price risks).

Credit risk

The Group's main financial assets are cash balances in hand, commercial receivables and other accounts receivable, and investments which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is mainly attributable to its commercial debts. The amounts are reflected in the consolidated statement of financial position net of allowances for doubtful receivables, estimated by the Group's Management based on the experience of previous years and its assessment of the current economic environment.

The Group does not have a significant concentration of credit risk, the exposure being distributed among a large number of counterparties and customers.

Liquidity risk

The Group is not significantly exposed to liquidity risk, due to the maintenance of sufficient cash and credit availability to fund the necessary outflows in its normal operations. In the case of a specific need for financing, the Group uses loans and credit facilities. Additionally, the Group has financial support from the shareholders to meet its commercial obligations and carry out the business plan drawn up by the Management.

The general situation of the financial markets, especially the banking market, has been particularly unfavourable for borrowers. However, the Group has a strong network of potential investors who are committed to the future of the business should the need for additional finance arise.

Exchange rate risk

Whilst the Group transacts in foreign currencies, it is not exposed to a significant exchange rate risk for consolidated purposes, therefore it does not carry out operations with hedging financial instruments, although the Financial Department studies the different possibilities in this regard.

Job And Talent Holding Limited

Directors' Report for the Year Ended 31 December 2017

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Environmental matters

Given the footprint and activities of the Group are deemed to have little direct environmental impact, the Group does not have assets, nor has it incurred expenses aimed at minimising the environmental impact and protecting and improving the environment. Likewise, there are no provisions for risks and expenses or contingencies related to the protection and improvement of the environment.

Future developments

The Directors expect the general level of activity to increase over the forthcoming year. This is as result of ongoing investments into key targets markets and through investments in improving the "jobandtalent" platform by means of incorporating new features which will help the Group to be more competitive.

In 2018 the Group has secured significant new contracts for the provision of workers for companies in the financial sector and new world leading transport operators for both people and merchandise and expects to continue to expand rapidly.

Research and development

The Group continues to make significant investments in its technology platform. However, as the development lifecycle has reached a stage of maturity the expenditure on research and development has fallen (2017: €3.0m, 2016: €4.2m).

Directors' liabilities

Throughout the financial year and as at the date of the approval of these financial statements, the Group maintained qualifying third party indemnity insurance on behalf of the directors in the group.

Job And Talent Holding Limited

Directors' Report for the Year Ended 31 December 2017

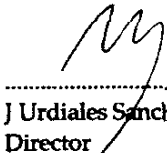
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 01/03/2019 and signed on its behalf by:


.....
J Urdiales Sanchez-Robles
Director

Job And Talent Holding Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Job And Talent Holding Limited

Independent Auditor's Report to the Members of Job And Talent Holding Limited

Opinion

In our opinion the financial statements of Job and Talent Holding Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes.

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).

Other Matters

Without qualifying our opinion, we draw your attention to the fact that the restated corresponding figures for the year ended 31 December 2016 throughout the financial statements are unaudited.

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

Job And Talent Holding Limited

Independent Auditor's Report to the Members of Job And Talent Holding Limited

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 group's or the parent 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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 respect of these matters.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Job And Talent Holding Limited

Independent Auditor's Report to the Members of Job And Talent Holding Limited

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

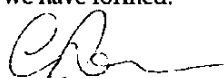
We have nothing to report in respect of these matters.

Job And Talent Holding Limited

Independent Auditor's Report to the Members of Job And Talent Holding Limited

Use of our report

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.



Chris Donovan (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Statutory Auditor

1 New Street Square
London
EC4A 3HQ
United Kingdom

Date: 01 March 2019

Job And Talent Holding Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2017

			Unaudited and as restated
	Note	2017 €	2016 €
Turnover	4	49,833,511	3,412,578
Cost of sales		<u>(44,922,823)</u>	<u>(3,536,069)</u>
Gross profit/(loss)		4,910,688	(123,491)
Administrative expenses		<u>(13,235,416)</u>	<u>(20,521,527)</u>
Operating loss	5	<u>(8,324,728)</u>	<u>(20,645,018)</u>
Other interest receivable and similar income	6	685	4,971
Interest payable and similar expenses	7	<u>(1,086,819)</u>	<u>(2,200,420)</u>
		<u>(1,086,134)</u>	<u>(2,195,449)</u>
Loss before tax		(9,410,862)	(22,840,467)
Taxation	11	<u>276,241</u>	<u>1,021,620</u>
Loss for the financial year		<u>(9,134,621)</u>	<u>(21,818,847)</u>
Loss attributable to:			
Owners of the company		<u>(9,134,621)</u>	<u>(21,818,847)</u>

The notes on pages 26 to 61 form an integral part of these financial statements.

Job And Talent Holding Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2017

		Unaudited and as restated
	2017 €	2016 €
Loss for the year	(9,134,621)	(21,818,847)
Foreign currency translation gains (net of tax effects)	<u>448,305</u>	<u>754,592</u>
Total comprehensive loss for the year	<u>(8,686,316)</u>	<u>(21,064,255)</u>
Total comprehensive loss attributable to:		
Owners of the company	<u>(8,686,316)</u>	<u>(21,064,255)</u>

All results derive from continuing operations.

The notes on pages 26 to 61 form an integral part of these financial statements.

Job And Talent Holding Limited

(Registration number: 10084917)

Consolidated Balance Sheet as at 31 December 2017

			Unaudited and as restated
	Note	2017 €	2016 €
Fixed assets			
Intangible assets	13	12,261,439	9,493,397
Tangible assets	14	680,536	904,362
Other financial assets	18	293,570	232,836
		<u>13,235,545</u>	<u>10,630,595</u>
Current assets			
Debtors	17	17,827,038	7,424,707
Investments	18	3,251,963	2,330,113
Cash at bank and in hand	19	4,832,165	5,288,619
		<u>25,911,166</u>	<u>15,043,439</u>
Creditors: Amounts falling due within one year	20	<u>(20,631,321)</u>	<u>(6,734,938)</u>
Net current assets		<u>5,279,845</u>	<u>8,308,501</u>
Total assets less current liabilities		18,515,390	18,939,096
Creditors: Amounts falling due after more than one year	20	<u>(9,544,295)</u>	<u>(2,050,658)</u>
Net assets		<u>8,971,095</u>	<u>16,888,438</u>
Capital and reserves			
Called up share capital	24	24,551	24,551
Share premium account	25	17,998,979	17,998,979
Capital redemption reserve	25	2,455,243	2,455,243
Foreign currency translation reserve	25	975,438	527,133
Merger reserve	25	36,618,774	36,618,774
Other reserves	25	28,973	(740,000)
Profit and loss account	25	<u>(49,130,863)</u>	<u>(39,996,242)</u>
Equity attributable to owners of the company		<u>8,971,095</u>	<u>16,888,438</u>

The notes on pages 26 to 61 form an integral part of these financial statements.

Job And Talent Holding Limited

(Registration number: 10084917)

Consolidated Balance Sheet as at 31 December 2017

			Unaudited and as restated
	Note	2017 €	2016 €
Total equity		8,971,095	16,888,438

Approved and authorised by the Board on 01/03/2019 and signed on its behalf by:


.....
J Urdiales Sanchez-Robles
Director


Job And Talent Holding Limited
(Registration number: 10084917)
Balance Sheet as at 31 December 2017

			Unaudited and as restated
	Note	2017 €	2016 €
Fixed assets			
Investments	15	36,634,616	36,634,616
Current assets			
Debtors	17	24,602,798	13,738,378
Cash at bank and in hand	19	<u>1,971,571</u>	<u>4,288,699</u>
		26,574,369	18,027,077
Creditors: Amounts falling due within one year	20	<u>(25,068)</u>	<u>(13,396)</u>
Net current assets		<u>26,549,301</u>	<u>18,013,681</u>
Total assets less current liabilities		63,183,917	54,648,297
Creditors: Amounts falling due after more than one year	20	<u>(7,831,874)</u>	-
Net assets		<u>55,352,043</u>	<u>54,648,297</u>
Capital and reserves			
Called up share capital	24	24,551	24,551
Share premium account		54,617,753	54,617,753
Other reserves		768,973	-
Profit and loss account		<u>(59,234)</u>	<u>5,993</u>
Total equity		<u>55,352,043</u>	<u>54,648,297</u>

The company made a loss after tax for the financial year of €65,227 (2016 profit: €5,993)

Job And Talent Holding Limited
(Registration number: 10084917)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on ^{01/03/2019} and signed on its behalf by:


.....
J Urdiales Sanchez-Robles
Director

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital €	Share premium €	Capital redemption reserve €	Foreign currency translation €	Merger reserve €	Other reserves €	Profit and loss account €
At 1 January 2017	24,551	17,998,979	2,455,243	527,133	36,618,774	(740,000)	(39,996,242)
Loss for the year	-	-	-	-	-	-	(9,134,621)
Other comprehensive income	-	-	-	448,305	-	-	-
Total comprehensive loss	-	-	-	448,305	-	-	(9,134,621)
Equity portion of convertible debt issued in the year	-	-	-	-	-	768,973	-
At 31 December 2017	24,551	17,998,979	2,455,243	975,438	36,618,774	28,973	(49,130,863)
At 1 January 2017							16,888,438
Loss for the year							(9,134,621)
Other comprehensive income							448,305
Total comprehensive loss							(8,686,316)
Equity portion of convertible debt issued in the year							768,973
At 31 December 2017							8,971,095

The notes on pages 26 to 61 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2016 (unaudited and as restated)

	Share capital €	Share premium €	Capital redemption reserve €	Foreign currency translation €	Merger reserve €	Other reserves €	Profit and loss account €
Loss for the year	-	-	-	-	-	-	(21,818,847)
Other comprehensive income	-	-	-	754,592	-	-	-
Total comprehensive loss	-	-	-	754,592	-	-	(21,818,847)
New share capital subscribed related to business combinations	10,227	-	-	(227,459)	36,618,774	(740,000)	(18,177,395)
New share capital subscribed	14,324	17,998,979	-	-	-	-	-
Credit to equity for equity settled share-based payment	-	-	2,455,243	-	-	-	-
At 31 December 2016	24,551	17,998,979	2,455,243	527,133	36,618,774	(740,000)	(39,996,242)
	Total						
	€						
Loss for the year	(21,818,847)						
Other comprehensive income	754,592						
Total comprehensive loss	(21,064,255)						
New share capital subscribed related to business combinations	17,484,147						
New share capital subscribed	18,013,303						
Credit to equity for equity settled share-based payment	2,455,243						
At 31 December 2016	16,888,438						

The notes on pages 26 to 61 form an integral part of these financial statements.

Job And Talent Holding Limited

Company Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital €	Share premium €	Other reserves €	Profit and loss account €	Total €
At 1 January 2017	24,551	54,617,753	-	5,993	54,648,297
Loss for the year	-	-	-	(65,227)	(65,227)
Total comprehensive loss	-	-	-	(65,227)	(65,227)
Equity portion of convertible debt issued in the year	-	-	768,973	-	768,973
At 31 December 2017	24,551	54,617,753	768,973	(59,234)	55,352,043

Company Statement of Changes in Equity for the Year Ended 31 December 2016 (unaudited and as restated)

	Share capital €	Share premium €	Profit and loss account €	Total €
Profit for the year	-	-	5,993	5,993
Total comprehensive income	-	-	5,993	5,993
New share capital subscribed	24,551	54,617,753	-	54,642,304
At 31 December 2016	24,551	54,617,753	5,993	54,648,297

The notes on pages 26 to 61 form an integral part of these financial statements.

Job And Talent Holding Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2017

			Unaudited and as restated
	Note	2017 €	2016 €
Cash flows from operating activities			
Loss for the year		(9,134,621)	(21,818,847)
Depreciation and amortisation	5	1,337,227	1,193,581
Impairment losses		-	1,167,036
Loss on disposal of tangible assets		2,249	-
Loss on disposal of intangible assets		5,262	-
Finance income	6	(685)	(4,971)
Finance costs	7	642,557	186,547
Income tax credit	11	-	(1,021,620)
Foreign exchange losses		389,913	987,032
		(6,758,098)	(19,311,242)
Working capital adjustments			
Increase in other financial assets	18	(60,734)	(1,716,254)
Increase in debtors	17	(10,483,248)	(2,127,098)
Increase in creditors	20	13,347,301	233,358
Net outflow from operating activities		(3,954,779)	(22,921,236)
Cash flows from investing activities			
Interest received		685	4,971
Acquisitions of tangible assets		(118,041)	(690,786)
Proceeds from sale of tangible assets		13,571	-
Expenditure on intangible assets	13	(3,038,616)	(4,331,696)
Change in other financial assets	18	(921,850)	(1,827,088)
Acquisition of investments	15	(115,871)	-
Net outflows from investing activities		(4,180,122)	(6,844,599)

The notes on pages 26 to 61 form an integral part of these financial statements.

Job And Talent Holding Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2017

			Unaudited and as restated
	Note	2017 €	2016 €
Cash flows from financing activities			
Interest paid	7	(642,557)	(88,588)
Proceeds from issue of ordinary shares, net of issue costs		-	34,108,971
Proceeds from loan financing less repayments		1,559,297	(289,526)
Proceeds from issue of convertible debt, net of issue costs		<u>6,703,313</u>	<u>-</u>
Net cash flows from financing activities		<u>7,620,053</u>	<u>33,730,857</u>
Net (decrease)/increase in cash and cash equivalents		(514,848)	3,965,022
Cash and cash equivalents at 1 January		5,288,619	1,316,538
Effect of exchange rate fluctuations on cash held		<u>58,394</u>	<u>7,059</u>
Cash and cash equivalents at 31 December		<u>4,832,165</u>	<u>5,288,619</u>

The notes on pages 26 to 61 form an integral part of these financial statements.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2.05
12-18 Hoxton Street
London
N1 6NG
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal 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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Basis of consolidation

The Group and Company have early adopted the Amendments to FRS 102 'The Financial Reporting Standard in the UK and Republic of Ireland' arising from the Financial Reporting Council (FRC) Triennial Review 2017: Incremental Improvements and Clarifications. These amendments are required to be adopted for financial periods beginning on or after 1 January 2019, and have not resulted in significant amendments in the Group except for non-recognition of non-separable intangible assets arising on business combinations undertaken during the period.

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2017.

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

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Where acquisitions of subsidiaries meet the definition of a group reconstruction they are accounted for using the merger accounting method.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The assets and liabilities of the subsidiaries whose functional currency is different from the euro have been converted into euro using the exchange rates in effect at the closing date of the year and own funds at the historical exchange rate (the current exchange rate at the date of the first consolidation). The profit and loss accounts of these companies have been converted into euro using the average exchange rates for the year. The global effect of the differences between these exchange rates is shown, net of their tax effect, in the Statement of Changes in Equity under the heading 'Foreign currency reserve'.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Going concern

The financial statements have been prepared on a going concern basis. The group is in a period of expansion and the execution of the business plan has involved great efforts in personnel and structural costs and in the development of its technological platform, which meant that the group incurred losses. The size of these losses has decreased significantly from 2016 to 2017, as detailed in the financial statements. Following a review of the Group's financial forecasts the Directors are confident that performance will continue to improve year on year. Positive cash flows have been achieved from the second half of 2018.

Subsequent to the year end a working capital facility of €10m and several convertible loan notes totalling €19.1m were signed. Furthermore, the Directors expect to secure additional financing with credit institutions or with new investors to fund further rapid expansion of the group. It should be noted that the going concern assumption does not rely on such funding being secured. The Directors consider that any of the Group companies may have access to such financing.

Although the current economic environment creates uncertainty, including the outcome of Brexit which has been referred to in the strategic report, the Group's forecasts and projections, which include reasonably possible downside scenarios in performance and financing available reflecting the risks in performance and the risks and uncertainties to which the Group is exposed, show that the Group will be able to operate within the level of its facilities.

Consequently, the going concern principle has been adopted in preparing the annual report and financial statements.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Prior period errors and restatements

The original financial statements dated 31 December 2016 did not comply with Companies Act 2006 in the following respects:

- a) the company was not entitled to exemption from audit in accordance with section 477 of the Companies Act 2006; and
- b) the company was not entitled to take advantage of the provisions applicable to companies subject to the small companies regime.

As a consequence all comparative figures in these financial statements have been restated to present the consolidated group and parent's financial information in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These comparative figures remain unaudited and it has been communicated to Companies House that filing the 2017 consolidated and audited accounts is deemed sufficient to bring the company records up to date.

Turnover recognition

Turnover is stated net of VAT and trade discounts and is measured by reference to the consideration received for the provision of recruitment services. Turnover is recognised over the contract period of the temporary employees or contractors. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

In the significant majority of situations the group acts as principal in any transactions under pay rolling contracts in its recruitment process and therefore bears the risks and rewards of the transaction. For such transactions the turnover and associated costs are shown in the consolidated profit and loss. Where the group acts as agent, only the fees associated to the services provided by the group in capacity as agent are recognised as income.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Foreign currency transactions and balances

The functional currency used by the Group is Euro. Consequently, transactions in currencies other than euro are considered denominated in foreign currency and are recorded at the exchange rates in force at the dates of the transactions.

At year-end, monetary assets and liabilities denominated in foreign currency are converted by applying the exchange rate of the date of the statement of financial position. The realised profits or losses are allocated directly to the profit and loss account of the year in which they occur.

Non-monetary assets and liabilities whose valuation criterion is fair value and are denominated in foreign currency, are converted according to the rates in force on the date on which the fair value was determined.

The realised profits or losses are allocated to equity or profit and loss using the same criteria as the recording of changes in fair value.

Tax

The tax expense for the year comprises current tax. Tax is recognised in the income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Intangible assets

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Group is expected to benefit. This period is five years. Provision is made for any impairment.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<i>Asset class</i>	<i>Amortisation method and rate</i>
Internally developed computer applications	5 years straight line
Computer software	5 years straight line

Tangible assets

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

The maintenance expenses incurred during the year are charged to the Consolidated Income Statement. The costs for renewal, expansion or improvement of property, plant and equipment, which represent an increase in capacity, productivity or an increased useful life, are capitalised as a higher value of the corresponding goods, once the accounting values have been written off of the elements that have been replaced.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Furniture, fittings and equipment	4-5 years straight line

Merger accounting

On 24 March 2016 Job and Talent Holding Limited was incorporated in the UK. In May 2016 as part of the group reconstruction, Job and Talent Holding Limited became the ultimate parent of Jobs and Talent S.L.U. In the opinion of the directors, the introduction of Job and Talent Holding Limited constitutes a group reconstruction and has been accounted for using merger accounting principles.

Accordingly the carrying value of the assets acquired are not adjusted to fair value, although adjustments have been made to achieve uniformity in the accounting policies applied.

The results of both Jobs and Talent S.L. and Job and Talent Holding Limited have been brought into the financial statements from the beginning of the financial year. The comparative information has been restated to include the activity of the group prior to the reconstruction. All intra-company balances, transactions, income and expenses are eliminated in full in the current year and all accounting policies have been aligned. A merger reserve has been created which represents the difference between the value of the consideration and the nominal value of the shares issued as consideration.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 5 years. Provision is made for any impairment.

Investments

Investments in equity shares where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. Any collection or payment that could be made when contracting an operational lease, will be treated as a prepayment or payment that will be allocated to the results over the period of the lease, as the benefits of the leased asset are ceded or received.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities:

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Investments:

Investments in non-derivative instruments that are equity of the issuer (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

Equity instruments:

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

Convertible loan notes:

The component parts of compound instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible bond denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on their relative fair values at the date of issue. The portion relating to the equity component is charged directly against equity. Where the financial liability component meets the criteria above, the finance costs of the financial liability are recognised over the term of the debt using the effective interest method. If those criteria are not met, the financial liability component is measured at fair value through profit or loss.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Judgements and key sources of estimation uncertainty

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies which affect amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

		Unaudited and as restated
	2017 €	2016 €
Provision of services	49,741,459	4,797,441
Other revenue	<u>92,052</u>	<u>(1,384,863)</u>
	<u>49,833,511</u>	<u>3,412,578</u>

The analysis of the group's turnover for the year by market is as follows:

		Unaudited and as restated
	2017 €	2016 €
UK	6,441,903	638,923
Rest of Europe	35,105,128	2,117,897
Rest of World	<u>8,286,480</u>	<u>655,758</u>
	<u>49,833,511</u>	<u>3,412,578</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Operating loss

Arrived at after charging:

		Unaudited and as restated
	2017	2016
	€	€
Depreciation expense	326,044	141,395
Amortisation expense	1,011,183	1,052,186
Loss on disposal of intangible assets	5,262	-
Loss on disposal of property, plant and equipment	2,249	-
Operating lease expense - property	<u>630,741</u>	<u>667,643</u>

6 Other interest receivable and similar income

		Unaudited and as restated
	2017	2016
	€	€
Interest income on bank deposits	685	3,028
Other finance income	<u>-</u>	<u>1,943</u>
	<u>685</u>	<u>4,971</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Interest payable and similar expenses

		Unaudited and as restated
	2017	2016
	€	€
Interest on bank overdrafts and borrowings	642,557	186,547
Foreign exchange losses	389,913	846,837
Other finance costs	54,349	1,167,036
	<u>1,086,819</u>	<u>2,200,420</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

		Unaudited and as restated
	2017	2016
	€	€
Wages and salaries	39,883,938	10,691,513
Social security costs	9,900,271	2,319,878
Pension costs, defined contribution scheme	3,976	-
Redundancy costs	276,625	128,877
Other employee expenses	97,231	69,485
	<u>50,162,041</u>	<u>13,209,753</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Staff costs (continued)

The average number of persons employed by the group (including directors) during the year, was as follows:

		Unaudited and as restated
	2017 No.	2016 No.
Administration and support	156	331
Temporary staff	3,852	343
	<u>4,008</u>	<u>674</u>

During 2017 the company had no employees (2016: none).

9 Directors' remuneration

The directors' remuneration for the year was as follows:

		Unaudited and as restated
	2017 €	2016 €
Remuneration	169,140	198,821

In respect of the highest paid director:

		Unaudited and as restated
	2017 €	2016 €
Remuneration	79,393	79,393

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Auditor's remuneration

	2017 €	Unaudited and as restated 2016 €
Audit of the company and group financial statements	93,250	-
Audit of the financial statements of subsidiaries of the company pursuant to legislation	<u>82,000</u>	<u>36,500</u>
	<u>175,250</u>	<u>36,500</u>

11 Taxation

Tax credited in the income statement

	2017 €	Unaudited and as restated 2016 €
Current taxation		
Corporation tax	-	(1,021,620)
UK corporation tax adjustment to prior periods	<u>162,878</u>	<u>-</u>
	162,878	(1,021,620)
Foreign tax	<u>(405,490)</u>	<u>-</u>
Total current income tax	(242,612)	(1,021,620)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(33,629)</u>	<u>-</u>
Tax receipt in the income statement	<u>(276,241)</u>	<u>(1,021,620)</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19% (2016 - 20%).

The differences are reconciled below:

		Unaudited and as restated
	2017 €	2016 €
Loss before tax	<u>(9,410,862)</u>	<u>(22,840,467)</u>
Corporation tax at standard rate	(1,788,064)	(4,568,093)
Effect of expense not deductible in determining taxable profit (tax loss)	62,413	-
Effect of tax losses	1,937,840	4,568,093
Effect of foreign tax rates	2,115	-
Increase in UK and foreign current tax from adjustment for prior periods	162,878	-
Tax increase from effect of capital allowances and depreciation	8,174	-
Tax decrease from other short-term timing differences	(33,629)	-
Tax decrease from effect of unrelieved tax losses carried forward	(207,038)	-
Tax decrease from effect of adjustment in research and development tax credit	<u>(420,930)</u>	<u>(1,021,620)</u>
Total tax credit	<u>(276,241)</u>	<u>(1,021,620)</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax

Group

Deferred tax assets and liabilities

	Asset €
2017	
Asset arising on tax losses carried forward	<u>1,900,388</u>
	Unaudited and as restated Asset €
2016	
Asset arising on tax losses carried forward	<u>1,866,759</u>

Deferred tax assets arising on losses incurred in Spain since 2008, amounting to €1,900,388 expire after a period of 10 years. Based upon management forecasts it is expected that the deferred taxes will be fully recovered by 2024. Deferred tax assets are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Group.

12 Profit attributable to the Company

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

13 Intangible assets

Group

	Goodwill €	Internally generated software development costs €	Software €	Total €
Cost or valuation				
At 1 January 2017	-	7,949,114	3,481,910	11,431,024
Additions internally developed	-	2,573,361	-	2,573,361
Additions acquired separately	745,871	-	465,255	1,211,126
Disposals	-	-	(5,262)	(5,262)
At 31 December 2017	<u>745,871</u>	<u>10,522,475</u>	<u>3,941,903</u>	<u>15,210,249</u>
Amortisation				
At 1 January 2017	-	1,347,422	590,205	1,937,627
Amortisation charge	-	735,611	275,572	1,011,183
At 31 December 2017	<u>-</u>	<u>2,083,033</u>	<u>865,777</u>	<u>2,948,810</u>
Carrying amount				
At 31 December 2017	<u>745,871</u>	<u>8,439,442</u>	<u>3,076,126</u>	<u>12,261,439</u>
At 31 December 2016	<u>-</u>	<u>6,601,692</u>	<u>2,891,705</u>	<u>9,493,397</u>

Development costs have been capitalised in accordance with the requirements of FRS 102 and are therefore not treated, for dividend purposes, as a realised loss.

Goodwill has arisen in relation to the acquisition of OTEM SAS, a company registered in Colombia and PaySalary AB a company incorporated in Sweden. The acquisition of PaySalary AB is deemed material to the group financial statements by the Directors, and has been detailed in note 16.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

14 Tangible assets

Group

	Furniture, Fixtures and fittings €	Motor vehicles €	Computer and other office equipment €	Total €
Cost or valuation				
At 1 January 2017	601,212	78,956	459,202	1,139,370
Additions	3,724	86,262	28,055	118,041
Disposals	<u>(2,022)</u>	<u>(2,719)</u>	<u>(11,082)</u>	<u>(15,823)</u>
At 31 December 2017	<u>602,914</u>	<u>162,499</u>	<u>476,175</u>	<u>1,241,588</u>
Depreciation				
At 1 January 2017	91,442	2,075	141,491	235,008
Charge for the year	<u>87,351</u>	<u>118,376</u>	<u>120,317</u>	<u>326,044</u>
At 31 December 2017	<u>178,793</u>	<u>120,451</u>	<u>261,808</u>	<u>561,052</u>
Carrying amount				
At 31 December 2017	<u>424,121</u>	<u>42,048</u>	<u>214,367</u>	<u>680,536</u>
At 31 December 2016	<u>509,770</u>	<u>76,881</u>	<u>317,711</u>	<u>904,362</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

15 Investments

Company

	Unaudited and as restated	
	2017	2016
	€	€
Investments in subsidiaries	36,634,616	36,634,616
Subsidiaries		€
Cost or valuation		
At 1 January 2017 and 31 December 2017		36,634,616
Carrying amount		
At 31 December 2017		36,634,616
At 31 December 2016		36,634,616

In the opinion of the Directors, the carrying value of investments is recoverable and so no provision has been made for impairment.

For the year ending 31 December 2017 the following subsidiaries were entitled to exemption from audit via parental guarantees under section 479A of the Companies Act 2006 relating to subsidiary companies:

Jobandtalent UK Ltd (company registration number: 07890603)

Jobandtalent Works Ltd (company registration number: 10123783)

Jobandtalent Services Ltd (company registration number: 10654381)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are listed on the following pages. All investments are indirectly held by Job And Talent Holding Limited, with the exception of Jobs and Talent S.L. which is held directly.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

15 Investments (continued)

Undertaking	Registered office	Proportion of voting rights and shares held
Jobandtalent UK Ltd	Unit 2.05 12-18 Hoxton Street, London, N1 6NG, UK	100%
Jobandtalent Works Ltd	Unit 2.05 12-18 Hoxton Street, London, N1 6NG, UK	100%
Jandtalent Services Ltd	Unit 2.05 12-18 Hoxton Street, London, N1 6NG, UK	100%
Jobs and Talent S.L.	Paseo de la Castellana 93, 4º 28046 Madrid, Spain	100%
JT Academy S.L.	Paseo de la Castellana 4º, 28046 Madrid, Spain	100%
JT Hiring Empresa de Trabajo Temporal, S.L.	Paseo de la Castellana 93, 4º 28046 Madrid, Spain	100%
Servicios Dix 2012, S.L.	Eloy Gonzalo 27, 28010 Madrid, Spain	100%
Jobandtalent CO, S.A.S.	Carrera 15, nº 88-21, Oficina 302, Bogota D.C. Colombia	100%
Jobandtalent Contrataciones, S.A.S	Carrera 12, nº 90- 19 p4, Bogota D.C. Colombia	100%
OTEM SAS	Carrera 12, nº 90- 19 p4, Bogota D.C. Colombia	100%
Jobandtalent MX, S. de R.L. de C.V.	Avda. Ejercito nacional 624, Polanco, Mexico D.F. Mexico	100%
Jobandtalent MX Outsourcing, S. de R.L. de C.V.	Avda. Ejercito nacional 624, Polanco, Mexico D.F. Mexico	100%
Jobandtalent USA Inc.	2711 Centerville Road, Suite 400, in the City of Wihrrington, Delaware 19808, USA	100%
Jobandtalent DE GmbH	Lindwurmstrasse 77, 80337 Munich, Germany	100%
Jobandtalent Sweden AB	Tegnérsgatan 2C, 113 58 Stockholm, Sweden	100%
PaySalary AB	Tegnérsgatan 2C, 113 58 Stockholm, Sweden	100%

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

15 Investments (continued)

The principal activity of Jobandtalent UK Ltd is Provision of services to third parties.

The principal activity of Jobandtalent Works Ltd is provision of services to third parties.

The principal activity of Jandtalent Services Ltd is provision of services to third parties.

The principal activity of Jobs and Talent S.L. is provision of employment services.

The principal activity of JT Academy S.L. is provision of employment services.

The principal activity of JT Hiring Empresa de Trabajo Temporal, S.L. is provision of employment services (T.E.A).

The principal activity of Servicios Dix 2012, S.L. is provision of services to third parties.

The principal activity of Jobandtalent CO, S.A.S. is provision of management services and employment placement.

The principal activity of Jobandtalent Contrataciones, S.A.S is provision of services to third parties.

The principal activity of OTEM SAS is provision of services to third parties.

The principal activity of Jobandtalent MX, S. de R.L. de C.V. is provision of services to third parties.

The principal activity of Jobandtalent MX Outsourcing, S. de R.L. de C.V. is provision and hiring of professional services.

The principal activity of Jobandtalent USA Inc. is dormant.

The principal activity of Jobandtalent DE GmbH is provision of employment services.

The principal activity of Jobandtalent Sweden AB is provision of employment services.

The principal activity of PaySalary AB is provision and hiring of professional services.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

16 Business Combinations

On 3 October 2017, Job and Talent S.L. acquired 100% of the issued share capital of PaySalary Sverige AB, a company whose primary activity is the provision of professional services, obtaining control. The acquisition has been accounted for under the acquisition method. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

	Book value 2017 €	Fair value 2017 €
Assets and liabilities acquired		
Trade and other debtors	117,272	117,272
Cash	91,615	91,615
Trade and other creditors	<u>(204,874)</u>	<u>(204,874)</u>
Total identifiable assets	4,013	4,013
Goodwill	<u>-</u>	<u>725,987</u>
Total consideration	<u>4,013</u>	<u>730,000</u>
Satisfied by:		
Cash	-	100,000
Deferred consideration	<u>-</u>	<u>630,000</u>
Total consideration	<u>-</u>	<u>730,000</u>
Cash flow analysis:		
Cash consideration	-	100,000
Less: cash and cash equivalent balances acquired	<u>-</u>	<u>(91,615)</u>
Net cash outflow arising on acquisition	<u>-</u>	<u>8,385</u>

In the year ended 31 December 2017, turnover of €614,095 and profit of €22,638 was included in the consolidated profit and loss account in respect of PaySalary Sverige AB since the acquisition date.

Subsequently to 31 December 2017, €198,000 has been paid to the previous shareholders of Paysalary AB on 2018. The remaining outstanding amount will be paid in 2019.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

17 Debtors

		Group		Company	
		Unaudited and as restated		Unaudited and as restated	
	Note	2017 €	2016 €	2017 €	2016 €
Trade debtors		13,671,062	2,877,675	-	-
Amounts owed by related parties	29	-	-	24,594,088	13,729,666
Other debtors		1,406,721	2,480,932	8,710	8,712
Prepayments		848,867	199,341	-	-
Deferred tax assets	11	1,900,388	1,866,759	-	-
		<u>17,827,038</u>	<u>7,424,707</u>	<u>24,602,798</u>	<u>13,738,378</u>

Included within other debtors is recoverable VAT of €395,021 (2016: €727,411) and amounts receivable from public administrations in relation to research and development tax credits of €420,930 (2016: €Nil).

At the year end the Company was owed €24,594,088 (2016: €13,729,666) by group undertakings. These accrue interest at 2.5% and are repayable on demand.

Details of non-current debtors

Group

€1,900,388 (2016 - €1,866,759) of the deferred tax asset is classified as non current as it is not expected to be recovered within 12 months of the balance sheet date.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

18 Other financial assets

	Group		Company	
	Unaudited and as restated		Unaudited and as restated	
	2017 €	2016 €	2017 €	2016 €
Non-current financial assets				
Guarantees and deposits	293,570	232,836	-	-
	Group		Company	
	2017 €	2016 €	2017 €	2016 €
Current financial assets				
Financial assets at cost less impairment	3,251,963	2,330,113	-	-

Non-current financial assets are long term deposits paid on properties occupied by the Group which are recoverable in 2019 and 2020.

Current financial assets are fixed short-term deposits held with financial institutions.

19 Cash and cash equivalents

	Group		Company	
	Unaudited and as restated		Unaudited and as restated	
	2017 €	2016 €	2017 €	2016 €
Cash at bank	4,832,165	5,288,619	1,971,571	4,288,699

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

20 Creditors

		Group		Company	
		Unaudited and as restated		Unaudited and as restated	
	Note	2017 €	2016 €	2017 €	2016 €
Due within one year					
Loans and borrowings	21	5,200,957	2,899,921	-	-
Trade creditors		2,251,387	1,619,203	1,757	1,763
Amounts due to related parties	29	536,480	305,655	-	-
Social security and other taxes		8,099,428	1,088,174	-	-
Other payables		3,647,120	500,829	-	-
Accruals		895,949	321,156	23,311	11,633
		<u>20,631,321</u>	<u>6,734,938</u>	<u>25,068</u>	<u>13,396</u>
Due after one year					
Loans and borrowings	21	<u>9,544,295</u>	<u>2,050,658</u>	<u>7,831,874</u>	<u>-</u>

21 Loans and borrowings

		Group		Company	
		Unaudited and as restated		Unaudited and as restated	
		2017 €	2016 €	2017 €	2016 €
Non-current loans and borrowings					
Bank borrowings		621,578	946,733	-	-
Convertible debt		5,934,340	-	5,934,340	-
Other borrowings		2,988,377	1,103,925	1,897,534	-
		<u>9,544,295</u>	<u>2,050,658</u>	<u>7,831,874</u>	<u>-</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

21 Loans and borrowings (Continued)

	Group		Company	
	Unaudited and as restated		Unaudited and as restated	
	2017	2016	2017	2016
	€	€	€	€
Current loans and borrowings				
Bank borrowings	4,464,357	2,449,425	-	-
Other borrowings	<u>736,600</u>	<u>450,496</u>	<u>-</u>	<u>-</u>
	<u>5,200,957</u>	<u>2,899,921</u>	<u>-</u>	<u>-</u>

Borrowings are repayable as follows:	On demand or	Between one	After five years	Total
2017	within one	and five years		
	year			
Group				
Bank borrowings and credit facilities	4,464,357	621,578	-	5,085,935
Convertible loans	-	5,934,340	-	5,934,340
Other borrowings	<u>736,600</u>	<u>2,988,377</u>	<u>-</u>	<u>3,724,977</u>
	<u>5,200,957</u>	<u>9,544,295</u>	<u>-</u>	<u>14,745,252</u>
Company				
Convertible loans	-	5,934,340	-	5,934,340
Other borrowings	<u>-</u>	<u>1,897,534</u>	<u>-</u>	<u>1,897,534</u>
	<u>-</u>	<u>7,831,874</u>	<u>-</u>	<u>7,831,874</u>

2016

Group				
Bank loans and credit facilities	2,449,425	946,733	-	3,396,158
Other borrowings	<u>450,496</u>	<u>1,103,925</u>	<u>-</u>	<u>1,554,421</u>
	<u>2,899,921</u>	<u>2,050,658</u>	<u>-</u>	<u>4,950,579</u>

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

21 Loans and borrowings (Continued)

Company:

Included in other non - current borrowing is a loan with a commercial lender of €1,897,534 payable in 2019. Details of convertible debt is given in note 22. The Company has no borrowings due within one year.

Group - long-term borrowings:

The balance corresponding to bank borrowings and credit facilities corresponds mainly to a loan with a due date of October 2019. As of 31 December 2017, the outstanding balance is €621,578 euro (2016: €946,733), with an interest rate of 2.95%.

Other borrowings of €2,988,377 relate to a loan of €546,262 (2016: €803,925) of the Avanza Plan with the Ministry of Industry, Energy and Tourism due in 2020 with annual amortisation instalments and an interest rate of 3.95%; and a loan from ENISA (Empresa de Innovación, S.A.) for an amount of €225,000 (2016: €300,000) with maturity in 2021, also with annual amortisation instalments and an interest rate of 3.094%. The Group also has granted a fixed and floating charge on its intangible assets to secure a loan facility of €10m. As at 31 December 2017 the balance of this facility was €1,897,534. Other additional loans by individuals, including the founding investors in 2017 amount to €291,378 (2016: €Nil). These loans are repayable in 2019 and accrued interest at 5% per annum.

Details of convertible debt is given in note 22

Group - short-term borrowings

The balance corresponding to bank borrowings and credit facilities corresponds to loan policies, debt factoring and credit facilities granted to the Group by credit institutions. All policies accrue market interest (EURIBOR + Margin) and mature in the short term.

The other significant short-term borrowings at of 31 December 2017, include the amounts payable in 2018 of the loans from Avanza Plan and ENISA (described above), amounting to €505,536 and €75,000 respectively.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

21 Loans and borrowings (Continued)

The other long-term financial liabilities as of 31 December 2017, correspond mainly to a loan of €546,262 (2016: €803,925) of the Avanza Plan with the Ministry of Industry, Energy and Tourism due in 2020 with annual amortisation instalments with an interest rate of 3.95%; and another from ENISA (Empresa de Innovación, S.A.) for an amount of €225,000 (2016: €300,000) with maturity in 2021, also with annual amortisation instalments with an interest rate of 3.094%. The other short-term financial liabilities as of 31 December 2017, mainly include the amounts payable in the 2018 of the aforementioned loans, amounting to €505,536 and €75,000 associated to the Ministry of Industry, Energy and Tourism, and ENISA (Empresa de Innovación, S.A.) respectively.

The Group has granted a fixed and floating charge on its intangible assets to secure a loan facility of €10m. As at 31 December 2017 the balance €1,897,534.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

22 Convertible loan notes

The Group has made three issuances of convertible loan notes during the year. The convertible loan notes are convertible into B1 preference shares of the Company. Interest of 5% will be paid annually up until the settlement date.

The net proceeds received from the issue of the convertible loan notes have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Group, as follows:

	2017 €
Nominal value of convertible loan notes issued	6,500,000
Equity component	(768,973)
Liability component at date of issue	<u>5,731,027</u>
Interest charged	203,313
Liability component at 31 December 2017	<u>5,934,340</u>

The liability component has been classified as basic and is consequently measured at amortised cost. The interest charged for the year is calculated by applying an effective interest rate of 12% to the liability component.

The loans are convertible at any point between the issue date and the maturity date subject to an exit event or a qualifying fundraising event, at which point the initial loan plus any interest is converted into B1 Preference shares. On conversion the price per share is calculated in reference to the share price realised in a qualifying fundraising or exit event less a discount which reduces over time. If at maturity the loans have not been converted then they will be converted into B1 Preference shares at €3.055 per share.

23 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to €3,976 (2016 - €Nil).

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

24 Share capital

Allotted, called up and fully paid shares

	2017		Unaudited and as restated 2016	
	No.	€	No.	€
Ordinary shares of €0.001 each	944,000	944.00	944,000	944.00
Ordinary deferred shared of €0.001 each	1,277	1.28	1,277	1.28
Ordinary A1 shares of €0.001 each	1,115,000	1,115.00	1,115,000	1,115.00
Ordinary A2 shares of €0.001 each	3,642,000	3,642.00	3,642,000	3,642.00
Ordinary A3 shares of €0.001 each	3,786,000	3,786.00	3,786,000	3,786.00
Ordinary B1 shares of €0.001 each	4,910,037	4,910.04	4,910,037	4,910.04
Ordinary B2 shares of €0.001 each	1,444,127	1,444.13	1,444,127	1,444.13
ESOP Founder shares of €0.001 each	5,438,000	5,438.00	5,438,000	5,438.00
ESOP A shares of €0.001 each	816,000	816.00	816,000	816.00
ESOP B shares of €0.001 each	2,455,018	2,455.02	2,455,018	2,455.02
	<u>24,551,459</u>	<u>24,551</u>	<u>24,551,459</u>	<u>24,551</u>

All shares in Job and Talent Holding Limited have equal voting rights and all rank parri passu except in the event of liquidation when shares are repaid in preference to the others in the following order:

Ordinary shares
Ordinary A1 Preferred
Ordinary A2 Preferred
Ordinary A3 Preferred
Ordinary B1 Preferred
Ordinary B2 Preferred
ESOP Founder shares
ESOP A shares
ESOP B shares

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

25 Reserves

Group

Share Premium

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Foreign Currency reserve

The foreign currency reserve represents the cumulative effect of foreign exchange revaluation gains and losses arising on consolidating subsidiaries which present their accounts in different currencies at each reporting date.

Other reserves

The Parent Company has, according to the authorisation of the General Shareholders' Meeting, 272 own shares (92 of class A and 180 of class B) for a total amount of €740,000. The other reserves represents the equity component of convertible debt instruments and payments made to repurchase own shares.

Merger reserve

The merger reserve represents amounts recognised on the acquisition of Jobs and Talent S.L. being the difference between the value of the consideration and the nominal value of the shares issued as consideration.

Capital redemption reserve

The previous Group share option plan for the granting of non-transferable options to certain members of staff at the discretion of the Directors was cancelled in 2016. The equity element of options issued but not exercised over the vesting period was included in the capital redemption reserve. All charges in relation to these schemes were fully recharged on to the subsidiary companies who employed the designated individuals. The total cost recognised in the income statement was €2,455,243 in the year ended 31 December 2016.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

26 Obligations under leases and hire purchase contracts

Group

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

		Unaudited and as restated
	2017	2016
	€	€
Not later than one year	610,627	600,196
Later than one year and not later than five years	618,473	779,422
	<u>1,229,100</u>	<u>1,379,618</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was €630,741 (2016 - €667,643).

27 Share-based payments

Scheme details

The Job and Talent group operated until 2016 a share option plan, which was cancelled on May 2016. The total cost recognised in the 2017 income statement was €Nil (2016: €2,455,243).

Subsequently, a new share option plan for granting of non-transferable options to certain members of staff at the discretion of the Directors were issued. All options are equity settled. All charges in relation to these schemes are fully recharged on to the subsidiary companies who employ the designated individuals. In order for the employees right to be allotted with the option to vest, certain conditions must be fulfilled. Management have estimated that it is not probable to fulfil all relevant conditions at the date of issuing this annual report, therefore the total cost recognised in this income statement in relation to this share option plan is €Nil (2016: €Nil).

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

28 Commitments

Group

In the opinion of the directors the Group has not entered into any commitments other than those disclosed in note 26.

29 Related party transactions

Group

Loans from related parties

Loans with Shareholders

In accordance with the Subscription Agreement dated 28 May 2016, certain shareholders agreed to sell a proportion of shares to other existing shareholders. To facilitate the transaction the funds from the purchasing shareholder was received into a bank account held by Job and Talent UK Limited, a subsidiary of Job and Talent Holding Ltd. The total balance received in 2016 was €2m. The company then repaid the funds out to each selling shareholder. As at 31 December 2017 the balance due to shareholders was €307,830 (2016: €305,655) and is included in 'amounts due to related parties' in the creditors note. These balances are unsecured, accrue no interest and have no set repayment terms.

During the year the founding shareholders also provided a loan of €291,378 (2016: €Nil) and is included in other non-current borrowings. This loan is unsecured, accrues interest of 5% and is repayable in 2019.

Loans from directors

In January 2017, two directors of the company provided funding to Jobs and Talent S.L., a subsidiary of Job and Talent Holding Ltd of €108,622 each totalling €217,244. As at 31 December 2017 the balance due to the directors was €217,244 (2016: €Nil).

These balances are unsecured, accrue no interest and have no set repayment terms.

Company

The company has taken advantage of the exemption under Section 33.1A of FRS 102 not to disclose related party transactions between wholly owned entities within the group.

Job And Talent Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

30 Financial instruments

Group

Categorisation of financial instruments

		Unaudited and as restated
	2017	2016
	€	€
Financial assets that are debt instruments measured at amortised cost	18,704,232	5,358,607
Financial liabilities measured at amortised cost	21,261,156	7,366,266

Company

Categorisation of financial instruments

	2017	2016
	€	€
Financial assets that are debt instruments measured at amortised cost	24,602,798	13,738,378
Financial assets that are equity instruments measured at cost less impairment	36,634,616	36,634,616
Financial liabilities measured at amortised cost	7,833,631	1,763
The total amount of impairment loss during the year is €Nil (2016 - €Nil).		

31 Parent and ultimate parent undertaking

In the directors' opinion there is no one ultimate controlling party.

32 Post Balance Sheet Events

In the opinion of the Directors, there were no adjusting events or events requiring disclosure after the financial year.