

REHAB JOBFIT LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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REHAB JOBFIT LLP

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REHAB JOBFIT LLP

INFORMATION

Designated Members

Andrew Conlan-Trant
Bob Vince

Interserve PFI 2009 Limited, Rehab Group, TBG Learning Limited

LLP registered number

OC361645

Registered office

Interserve House, Ruscombe Park, Twyford, Reading, RG10 9JU

Company secretary

Leigh Smerdon

Chairman

Angela Kerins

Independent auditors

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1

Bankers

Barclays Bank plc, 15 Colmore Row, Birmingham, BX3 2EP

Solicitors

Withers, 16 Old Bailey, London, EC4M 7EG

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The chairman presents her statement for the year

Introduction

In only the second year of full trading, Rehab JobFit LLP has benefited from a full 12 months of operation under the contracts it secured and implemented in 2011, delivering Welfare-to -Work services on behalf of the Department for Work & Pensions (DWP) in the South West of England and Wales

As a Prime Contractor with four contracts in place and embedded before 2012 and delivering Work Programme Services and Mandatory Work Activity, Rehab JobFit has continued to assist people on Welfare Benefits to overcome the barriers they face into sustainable employment

From these foundations, an additional contract was also secured and launched in 2012, delivering a pilot service aimed at Reducing Reoffending and assisting employment for prison leavers in Wales

With a commercial model dependent on Payment by Results (PBR), 2012 has been a challenging year for the market place as a whole. The external economic environment has impacted the vitality of the local labour markets within which we operate in, increasing the challenges we face in assisting our customers into work

However, despite a challenging economic environment and a commercial model dependent on PBR, we significantly increased our turnover in 2012 to £17.1m (2011 £7.2m) and delivered a surplus on operations of £369k (2011 £13k)

More importantly, as a third sector-led partnership driven by strong social values, we have continued to invest into our operations and through improved practices, we have built a stronger platform heading into 2013 to achieve and exceed our targets. Overall, our model is proving to be economically sustainable in a challenging and reforming market place

Continuous improvement

Throughout 2012, our focus on continuous improvement has led to

- Improved processes and systems,
- The development of best practice for our supply chain partners,
- The strengthening of the senior team, recruiting a new Managing Director and Head of Operations, and
- Improved external stakeholder relationships that support our overall delivery model

As a result, our performance trajectory improved throughout the year, delivering a substantial increase in the number of sustainable jobs we have supported our customers into

These improving trends are forecasted to continue heading into 2013 and we are confident we have the necessary pipeline to achieve our performance and financial expectations for the year with continued turnover and surplus growth forecasted

In conclusion

These improvements would not have been possible without the dedication, expertise and passion demonstrated day in, day out by all our staff. I would also like to thank the continued long-term commitment and investment from both the shareholders, the Rehab Group and Interserve and for the strong external support we continue to receive from our stakeholders. These include the DWP, Job Centre Plus, our Supply Chain Partners and the wider Voluntary and Community groups who support us with our delivery

Finally, and most importantly, I would like to acknowledge the fantastic achievements by so many of our customers in overcoming the personal challenges they have faced along the journey into sustainable employment

Name Angela Kerins
 Chairman

Date 23 July 2013

REHAB JOBFIT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The members present their annual report together with the audited financial statements of Rehab Jobfit LLP (the LLP) for the ended 31 December 2012

Principal activities

The LLP was incorporated on 8 February 2011. The partners entered into an agreement, effective from 31 May 2011, to carry on, under the partnership name, a business of providing employment related services.

The principal object of the LLP is to provide services to the Department of Work and Pensions pursuant to a framework agreement and call off agreement.

Designated Members

Andrew Conlan-Trant and Bob VinceThe members of the members committee who held office during the year were

A Kerins (Chairman)
K Poole
A Conlan-Trant
D Sutherland
B Vince
P Leahy

Unless otherwise stated all served for the entire year

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2012 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

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

REHAB JOBLIFT LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012**

Members' responsibilities statement - continued


The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 23 July 2013 and signed on their behalf by


Andrew Conlan-Trant


Bob Vince

Partnership Name Rehab Joblift LLP
Partnership No OC361645

23 July 2013



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REHAB JOBFIT LLP

We have audited the financial statements of Rehab Jobfit LLP for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of directors and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 5, the members 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, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2012 and of its 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REHAB JOBFIT LLP - continued

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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'John Dunne'.

**John Dunne (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin**

19 August 2013

REHAB JOBFIT LLP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		31 December 2012 £	8 months ended 31 December 2011 £
	Note		
Turnover	1,10	17,109,050	7,204,670
Cost of sales		(14,948,582)	(5,999,290)
Gross profit		2,160,468	1,205,380
Administrative expenses		(1,791,882)	(1,192,105)
Operating profit	2	368,586	13,275
Interest receivable and similar income		798	365
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		369,384	13,640

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 10 to 14 form part of these financial statements

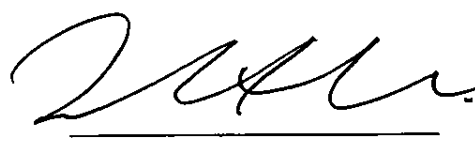
REHAB JOBFIT LLP
REGISTERED NUMBER OC361645

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	4		83,161		66,636
Current assets					
Debtors	5	1,812,219		457,984	
Cash at bank and in hand		2,062,455		987,586	
		<u>3,874,674</u>		<u>1,445,570</u>	
Creditors amounts falling due within one year	6	<u>(3,574,811)</u>		<u>(1,498,566)</u>	
Net current assets/(liabilities)			299,863		(52,996)
Net assets attributable to members			<u>383,024</u>		<u>13,640</u>
Represented by					
Equity					
Other reserves			383,024		13,640
			<u>383,024</u>		<u>13,640</u>
Total members' interests					
Members' other interests			<u>383,024</u>		<u>13,640</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by


Andrew Conlan-Trant


Bob Vince

Date 23 July 2013

Partnership Name Rehab Joblift LLP
Partnership No OC361645

REHAB JOBFIT LLP**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		31 December 2012 £	8 months ended 31 December 2011 £
	Note		
Net cash flow from operating activities	11	1,128,821	1,064,520
Returns on investments and servicing of finance	12	798	365
Capital expenditure and financial investment	12	(54,750)	(77,299)
		<hr/>	<hr/>
Increase in cash in the year		1,074,869	987,586
		<hr/>	<hr/>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	31 December 2012 £	8 months ended 31 December 2011 £
Increase in cash in the year	1,074,869	987,586
	<hr/>	<hr/>
Movement in net funds debt in the year	1,074,869	987,586
Net funds at 1 January 2012	987,586	-
	<hr/>	<hr/>
Net funds at 31 December 2012	2,062,455	987,586
	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of services provided during the year, exclusive of Value Added Tax Income from Government funded programmes is recognised based on attainment of certain performance indicators including attachment, retention and sustainability All revenue is derived from activities within the United Kingdom

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer equipment - 2-5 years

2. Operating profit

The operating profit is stated after charging

	31 December 2012 £	8 months ended 31 December 2011 £
Depreciation of tangible fixed assets		
- owned by the LLP	38,225	10,663
Auditors' remuneration	4,000	12,500
	<u> </u>	<u> </u>

3. Taxation

The profit is shared between the partners and each partner will be taxed on their share of the profits Consequently, there is no tax charge in the financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2012	77,299
Additions	54,750
At 31 December 2012	132,049
Depreciation	
At 1 January 2012	10,663
Charge for the year	38,225
At 31 December 2012	48,888
Net book value	
At 31 December 2012	83,161
At 31 December 2011	66,636

5. Debtors

	2012 £	2011 £
Trade debtors	1,778,410	431,205
Prepayments and accrued income	33,809	26,779
	1,812,219	457,984

**6 Creditors.
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	2,691,910	1,162,261
Other creditors - taxes and social security	60,483	24,591
Accruals and deferred income	822,418	311,714
	3,574,811	1,498,566

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

7. Reconciliation of members' interests

	Other reserves £
Profit for the year available for discretionary division among members	13,640
Members' interests after profit for the year	13,640
Members' interests balance at 1 January 2012	13,640
Profit for the year available for discretionary division among members	369,384
Members' interests after profit for the year	383,024
Members' interests at 31 December 2012	383,024
Amounts due to members	-
Amounts due from members	-
Net amount due to members	-

8. Related party transactions

During the period the partnership entered into a number of transactions with members of the partnership. Costs of £2,031,071 were incurred through the sub-contracting of services under the work programme by the partnership to TBG Learning Limited. In addition, services are provided by both TBG Learning Limited and Interserve PFI 2009 Limited to the partnership under management services agreements regarding the provision of personnel, finance services, quality, health and safety services, provision of premises etc to the partnership. Costs incurred under these agreements amounted to £1,462,823 for TBG Learning Limited and £311,845 for Interserve PFI 2009 Limited. Amounts due to TBG Learning Limited at 31 December 2012 amount to £402,971. Amounts due to Interserve PFI Limited at 31 December 2012 amount to £65,337.

9. Ultimate parent undertaking and controlling party

The partners in Rehab Jobfit LLP are The Rehab Group and Interserve PFI 2009 Limited. The Rehab Group is a company incorporated in Ireland, limited by guarantee and registered as a charity. Its registered address is Roslyn Park, Sandymount, Dublin 4, Ireland. Interserve PFI 2009 Limited is a company registered in England and Wales whose registered address is Interserve House, Ruscombe Park, Twyford, Reading, Berkshire RG10 9JD.

TBG Learning Limited was admitted to the partnership during the period as a corporate member. There was no change in control and the partnership remains jointly controlled by The Rehab Group and Interserve PFI 2009 Limited. TBG Learning Limited is a company registered in England and Wales whose registered office is at 5th Floor, 145 Great Charles Street, Birmingham B3 3LP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**
10 Turnover

The whole of the turnover is attributable to the provision of employment related services

All turnover arose within the United Kingdom

11. Net cash flow from operating activities

	31 December 2012 £	8 months ended 31 December 2011 £
Operating profit	368,586	13,275
Depreciation of tangible fixed assets	38,225	10,663
Increase in debtors	(1,354,235)	(457,984)
Increase in creditors	2,076,245	1,498,566
Net cash inflow from operating activities	1,128,821	1,064,520

12. Analysis of cash flows for headings netted in cash flow statement

	31 December 2012 £	8 months ended 31 December 2011 £
Returns on investments and servicing of finance		
Interest received	798	365
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(54,750)	(77,299)

13. Analysis of changes in net debt

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	987,586	1,074,869	-	2,062,455
Net funds	987,586	1,074,869	-	2,062,455

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

14. Employees

The partnership does not have any employees and uses the services of employees from the partners as required

The amounts paid in respect of employee services to TBG Learning Limited for the year were £1,108,823 (2011 £643,148) The amounts paid to Interserve PFI 2009 Limited for the year were £244,890 (2011 £94,402)

15. Approval of the financial statements

The financial statements were approved by the members on 23 July 2013