

REHAB JOBFIT LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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REHAB JOBFIT LLP

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REHAB JOBFIT LLP

INFORMATION

Designated Members

Andrew Conlan-Trant (Resigned)
Keith Poole (Appointed)
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

Keith Poole

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 2013**

The chairman presents his statement for the year.

Introduction

In only its third year of trading, Rehab JobFit LLP has made excellent progress in 2013. Through the delivery of welfare-to-work services and working with around 65,000 customers to date, the partnership remains focused and committed to helping individuals overcome the barriers they face into sustainable employment through the services we provide in partnership with our supply chain.

As a Prime Contractor to the Department for Work & Pensions, we have now reached the half-way point on our four main contracts, delivering the flagship service, the Work Programme, and Mandatory Work Activity across Wales and in South-West England. Through continuous improvement and a focus on developing Rehab JobFit's core capabilities, by December 13 we had successfully helped our customers into over 25,000 employment opportunities and delivered over 4,500 work placement opportunities, supporting people on welfare benefits to gain valuable work experience.

To aid the progression of the organisation, additional investment was made into the partnership throughout the year, strengthening the leadership and management team, improving core functions and processes and enhancing our IT and system capability. We have also made a number of successful changes to our operating model which culminated in the launch of an enhanced supply chain methodology, Partnership Plus, in September 2013.

We are pleased that this investment yielded in-year returns. With a commercial model dependent on Payment by results, over 2013, we supported more customers into work (an increase of 11%) and significantly increased the number of customers sustaining in work. In addition to our own improvements, this has been supported by an upturn in the economy and a strengthening of the labour market. As a result, turnover in 2013 increased by 35%, delivering a surplus of £1,839,243 (up from £369,384 in the previous year).

Overall, these improvements would not have been possible without the passion, commitment, tenacity and hard work of all our staff and across our 20 supply chain partners. We have built an excellent culture in Rehab JobFit and this is underpinned by a core set of values that complement the long-term strategy. On behalf of the members, I would like to thank our staff and our supply chain for their continued commitment.

We are also very grateful for the personal achievements of so many of our customers, who have embraced the opportunities, set and achieved goals and made positive changes to their lives.

As we look towards 2014, we remain confident in being able to maintain our progression, aiming to continue to deliver uplifts in our contractual performance and improve our capabilities and services to those that are furthest away from the Labour Market.

Name K Poole
Chairman

Date 26 June 2014

REHAB JOBFIT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The members present their annual report together with the audited financial statements of Rehab Jobfit LLP (the LLP) for the ended 31 December 2013.

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

Bob Vince The members of the members committee who held office during the year were:

A Kerins (Chairman) (resigned 4 April 2014)
K Poole (Chairman) (appointed 4 April 2014)
A Conlan-Trant (resigned 21 November 2013)
D Sutherland
B Vince
P Leahy
P Brammall (appointed 4 April 2014)
M Kelly (appointed 21 November 2013)

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 2013 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.

REHAB JOBFIT LLP

MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

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.

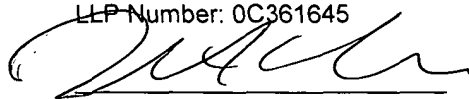
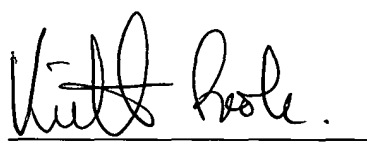
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 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 26/6/14 and signed on their behalf by:

Company Name: Rehab Jobfit LLP
LLP Number: 0C361645


Bob Vince
Keith Poole

26 June 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REHAB JOBFIT LLP

We have audited the financial statements of Rehab Jobfit LLP for the year ended 31 December 2013 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 4, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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**

10 July 2014

REHAB JOBFIT LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Turnover	1,10	23,261,509	17,109,050
Cost of sales		(18,849,489)	(14,948,582)
Gross profit		4,412,020	2,160,468
Administrative expenses		(2,574,621)	(1,791,882)
Operating profit	2	1,837,399	368,586
Interest receivable and similar income		1,844	798
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		1,839,243	369,384

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 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

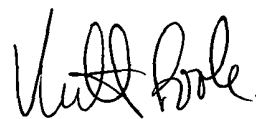
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		162,209		83,161
Current assets					
Debtors	5	1,549,147		1,812,219	
Cash at bank and in hand		1,405,239		2,062,455	
		<u>2,954,386</u>		<u>3,874,674</u>	
Creditors: amounts falling due within one year	6	<u>(3,085,497)</u>		<u>(3,574,811)</u>	
Net current (liabilities)/assets			(131,111)		299,863
Net assets attributable to members			<u>31,098</u>		<u>383,024</u>
Represented by:					
Members' other interests					
Other reserves classified as equity			31,098		383,024
			<u>31,098</u>		<u>383,024</u>
Total members' interests					
Members' other interests			<u>31,098</u>		<u>383,024</u>

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



Bob Vince



Keith Poole

Date: 26 June 2014

Company Name: Rehab Jobfit LLP
LLP Number: OC361645

REHAB JOBFIT LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	11	1,676,648	1,128,821
Returns on investments and servicing of finance	12	1,844	798
Capital expenditure and financial investment	12	(144,539)	(54,750)
Equity dividends paid		(2,191,169)	-
(Decrease)/Increase in cash in the year		(657,216)	1,074,869

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
(Decrease)/Increase in cash in the year	(657,216)	1,074,869
Movement in net funds debt in the year	(657,216)	1,074,869
Net funds at 1 January 2013	2,062,455	987,586
Net funds at 31 December 2013	1,405,239	2,062,455

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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:

Fixtures and fittings	-	TBC
Computer equipment	-	2-5 years

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. Operating profit

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the LLP	65,491	38,225
Auditors' remuneration	4,000	4,000
Operating lease rentals:		
- plant and machinery	35,061	-
- other operating leases	22,339	-
	<u>126,891</u>	<u>42,225</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 2013**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2013	-	132,049	132,049
Additions	11,994	132,545	144,539
At 31 December 2013	11,994	264,594	276,588
Depreciation			
At 1 January 2013	-	48,888	48,888
Charge for the year	2,832	62,659	65,491
At 31 December 2013	2,832	111,547	114,379
Net book value			
At 31 December 2013	9,162	153,047	162,209
At 31 December 2012	-	83,161	83,161

5. Debtors

	2013 £	2012 £
Trade debtors	1,522,643	1,778,410
Prepayments and accrued income	26,504	33,809
	<u>1,549,147</u>	<u>1,812,219</u>

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

	2013 £	2012 £
Trade creditors	2,206,359	2,691,910
Other creditors - taxes and social security	217,412	60,483
Accruals and deferred income	661,726	822,418
	<u>3,085,497</u>	<u>3,574,811</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**
7. Reconciliation of members' interests

	Other reserves £
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	<u>383,024</u>
Members' interests: balance at 1 January 2013	383,024
Profit for the year available for discretionary division among members	1,839,243
Members' interests after profit for the year	<u>2,222,267</u>
Dividend payment	(2,191,169)
Members' interests at 31 December 2013	<u><u>31,098</u></u>
Amounts due to members	-
Amounts due from members	-
Net amount due to members	<u><u>-</u></u>

8. Related party transactions

During the period the partnership entered into a number of transactions with members of the partnership. Costs of £1,339,412 (2012 - £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 £831,417 (2012 - £1,462,823) for TBG Learning Limited and £331,297 (2012 - £311,845) for Interserve PFI 2009 Limited. Amounts due to TBG Learning Limited at 31 December 2013 amount to £272,684 (2012 - £402,971). Amounts due to Interserve PFI Limited at 31 December 2013 amount to £24,049 (2012 - £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. It's 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 a previous 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 2013**

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

	2013 £	2012 £
Operating profit	1,837,399	368,586
Depreciation of tangible fixed assets	65,491	38,225
Decrease/(increase) in debtors	263,073	(1,354,235)
(Decrease)/increase in creditors	(489,315)	2,076,245
Net cash inflow from operating activities	1,676,648	1,128,821

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	1,844	798
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(144,539)	(54,750)

13. Analysis of changes in net funds

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	2,062,455	(657,216)	-	1,405,239
Net funds	2,062,455	(657,216)	-	1,405,239

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 £1,021,412 (2012: £1,108,823). The amounts paid to Interserve PFI 2009 Limited for the year were £206,444 (2012: £244,890).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

15. Approval of the financial statements

The financial statements were approved by the members on 26 June 2014.