

Company Registration No. 07412854

Roberts Walters Dubai Limited

Annual Report and Financial Statements

For the year ended 31 December 2016



Roberts Walters Dubai Limited

Annual report and financial statements for the year ended 31 December 2016

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Roberts Walters Dubai Limited

Annual report and financial statements for the year ended 31 December 2016

Officers and professional advisers

Directors

G Daubeney
A Bannatyne

Company secretary

A Bannatyne

Registered Office

11 Slingsby Place
St Martin's Courtyard
London
WC2E 9AB

Bankers

Barclays Bank plc
PO Box 15162
50 Pall Mall
London
SW1A 1QB

Solicitors

Dechert
2 Serjeant's Inn
London
EC4Y 1LT

Auditor

Deloitte LLP
Statutory Auditor
London EC4A 3BZ
United Kingdom

Roberts Walters Dubai Limited

Strategic report (continued)

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the company is the placement of permanent staff in the UAE. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year.

Business review

The audited financial statements for the year ended 31 December 2016 are set out on pages 11 to 22.

The directors consider the year end financial position was satisfactory and that the company is well placed to continue and develop its activities in the foreseeable future. Profit after taxation for the year ended 31 December 2016 was 819,231 AED (2015: 138,497 AED) on a turnover of 9,927,030 AED (2015: 8,072,682 AED).

The financial statements have been prepared using dirham as the functional and presentational currency as the United Arab Emirates is the primary economic environment the entity operates in.

The directors do not recommend payment of a dividend (2015: nil).

A detailed business review of the Robert Walters plc group, which includes the performance of this company is included in the annual report of Robert Walters Plc. The annual report does not form part of these statements.

The directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year.

Key performance indicators

KPI and Definition

Net Fee Income – Net fee income is the total placement fees of permanent candidates, and the margin from advertising.

Operating Profit - Operating profit represents net fee income less administrative expenses.

Productivity - Productivity represents the total net fee income generated per fee earner

Analysis

- Net fee income grew by 25% (2015: 38%), mainly in line with the Company's strategy for growth through investment in headcount in both mature and developing professional recruitment markets.
- Net fee income growth and an increase in headcount, driving a 492% (2015: 18%) increase in operating profit.
- In 2016, productivity increased by 13% (2015: 17% reduction), as the fee earner headcount increased in order to support growth.

Principal risks and uncertainties

Risk management process

The Board recognises the importance of identifying and actively monitoring the full range of financial and non-financial risks facing the business. Following the risk assessment exercise undertaken by the Internal Audit function during the year, the risk profile was updated to reflect the current environment and operations. By regularly reviewing the risk profile of the business, the Board ensures that the risk exposure remains appropriate at any point in the cycle. The effectiveness of the risk management process is monitored by the Audit and Risk Committee. The process involves identifying and prioritising the key risks, and developing and implementing appropriate mitigation strategies to address those risks.

Roberts Walters Dubai Limited

Strategic report (continued)

Principal risks and uncertainties (continued)

Risk management process(continued)

We review our risks in terms of likelihood of occurrence and potential impact on the business and the Audit and Risk Committee review and consider the extent to which management has addressed the key risks through appropriate controls and actions to mitigate those risks. The management team continues to consider key risk areas on an ongoing basis with a specific periodic review at least once a year of their system of internal controls

to ensure that each risk area is addressed within the business. The Internal Audit function reviews and tests the effectiveness of these controls to ensure that risk is being managed properly and effectively.

A summary of the key risks that we believe could potentially impact the Company's operating and financial performance, together with associated key actions, is shown below.

Risk

Economic environment - Job availability and the level of candidate confidence in the employment market are important factors in determining the total number of recruitment transactions in a given year. Candidates are less inclined to move jobs when the number of jobs available is stagnant or in decline, which could lead to a deterioration in the Company's financial performance.

Business Model - Competition risk varies in each of the Group's main regions depending on the maturity of client and candidate market. The emergence of new technology platforms such as social media for recruitment purposes may also lead to increased competition.

People management - The Company relies heavily on recruiting and retaining talented individuals with the right skill-sets to grow the business.

Actions to mitigate risk

- The Company's strategy when facing a slowdown in a market is to balance the cost base, such that the impact on profit is mitigated, against the perceived future benefit from the retention of key staff. Historically, the Company has benefited substantially from increased operational gearing as a result of its policy of deliberately retaining key staff through economic downturns.
- The development of strong commercial relationships with clients has enabled the Company to win and then maintain its contracts with large global organisations and the Company also has a significant and diverse income stream across the SME marketplace.
- The Company reviews and monitors changes in social media trends to ensure that it evolves appropriately. The Company continues to promote itself as a relationship recruiter operating in a specialised market and to ensure that its online presence is providing competitive and a high-quality customer experience.
- The Company's policy of linking bonuses to profitability in discrete operating units has a high correlation to the retention of efficient and effective members of staff.
- Other elements of the strategy to improve staff retention and maximise career opportunities include significant investment of time and financial resources in employee training and development including regular appraisals, aimed at core consultant competencies and focused on enhancing management potential. A comprehensive approach to succession planning is also in place across the company.
- The Company offers international career opportunities and actively encourages the redeployment of existing talent to international offices and also to establish new offices.

Roberts Walters Dubai Limited

Strategic report (continued)

Principal risks and uncertainties (continued)

Brand and reputation — There is an inherent risk that the brand and reputation of the Company could be impacted by a failure to maintain high-quality service levels to both candidates and clients.

Laws and regulations – The Company has to comply with numerous domestic and international laws and regulations, any change to which could have a detrimental effect on the Company's financial performance.

Technology — The Company is reliant on its technological infrastructure to maintain client and candidate data. A critical infrastructure or system disruption could have a material impact on the Company's financial results, whilst a loss of confidential and competitive information can have an adverse impact on operations. Local disasters can also impact the day-to-day operations of the business.

- Quality control standards are maintained and reviewed for each stage of the recruitment cycle with all new employees receiving appropriate levels of training applicable to their role.
- Candidate and client satisfaction surveys are carried out on a regular basis, with Directors addressing any negative feedback directly with the client or candidate.
- A 'Contact us' email address is available on the Group's website so any negative feedback or improper conduct can be acted upon swiftly by the Group Marketing Director and local senior management.
- To ensure compliance, our legal department works with leading external advisors as required to monitor potential changes in employment legislation across the markets in which we operate.
- Contractual terms and conditions are thoroughly reviewed before signing to ensure contract provisions are fully understood and risks are fairly allocated between parties.
- An escalation process exists such that contracts with non-standard terms are reviewed and approved by the General Counsel and Chief Financial Officer as appropriate.
- The Company maintains a comprehensive IT security policy, which is reviewed on a regular basis, covering all areas of IT security from user access through to server access.
- All sensitive candidate and customer information is held securely with restricted access.
- Appropriate guidance and training on the security and handling of both manual and electronic documents including confidential and sensitive data is provided to all staff.
- The Company has a dedicated Chief Technology Officer with a specific remit as part of his job to consider and ensure that appropriate and reasonable steps are taken particularly in respect of Cyber related threats.
- The Company continues to review and improve its Business Continuity Plan to mitigate against any critical infrastructure disruptions.

Roberts Walters Dubai Limited

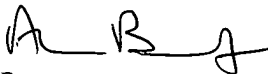
Strategic report (continued)

Future developments and events

The directors expect the general level of activity to remain consistent with 2016 in the forthcoming year, mirroring the economic environment.

There have been no significant events since the balance sheet.

Approved by the Board of Directors
and signed on behalf of the Board

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

A Bannatyne
Director

05 June 2017

Roberts Walters Dubai Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements and independent auditor's report, for the year ended 31 December 2016.

Directors

The directors who served throughout the year and at the date of this report are shown below:

G Daubeney
A Bannatyne

Future developments and events after the balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2.

Going concern

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The directors are in receipt of a written guarantee from the parent company stating that the parent company will continue to support the company in meeting its liabilities as they fall due for at least 12 months from the date of signing the audit report. The directors consider that the parent company has the ability to provide this support. Further details regarding the adoption of the going concern basis can be found in note 1 in the financial statements.

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the directors consider the financial risks most relevant to this company are credit risk and liquidity risk.

Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables and investments. The company's credit risk is primarily in respect of trade receivables.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. The company has adopted a policy of only dealing with creditworthy counterparties. The company only transacts with entities that have adequate credit rating. This information is supplied by independent rating agencies where available and if not available uses other publicly available financial information. Credit ratings of counterparties are continuously reviewed.

Liquidity risk

The company's overall objective is to ensure that at all times it is able to meet its financial commitments as and when they fall due. Surplus funds are invested on short-term deposit.

Financial liabilities

The company finances its operations through a mixture of retained earnings and support from other group companies. Trade and other payables are settled within normal terms of business and are payable in less than 60 days.

Dividends

During 2016 and 2015 no dividends were paid by the Company.

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Directors' report (continued)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disabled persons

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

Equal opportunity

The company endorses and supports the principles of equal employment opportunities. It is the policy of the company to provide equal employment opportunities to all qualified individuals, and to ensure that all employment decisions are made, subject to legal obligations, on a non-discriminatory basis.

Environment

Where possible, the company takes steps to minimise any adverse environmental impact, by performing tasks such as the recycling of waste material.

Employee involvement

The company 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 company. This is achieved through formal and informal meetings as well as a monthly internal newsletter for all employees.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

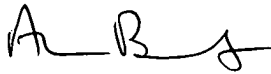
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Directors' report (continued)

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'A Bannatyne', with a stylized flourish at the end.

A Bannatyne
Director

05 June 2017

Roberts Walters Dubai Limited

Directors' responsibilities statement

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 then 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.

Independent auditor's report to the members of Roberts Walters Dubai Limited

We have audited the financial statements of Robert Walters Dubai Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material 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 company's affairs as at 31 December 2016 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.

Opinion on other matter 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Independent auditor's report to the members of Roberts Walters Dubai Limited (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 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
- 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.



John Charlton FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
05 June 2017

Roberts Walters Dubai Limited

Profit and loss account For year ended 31 December 2016

	Notes	2016 AED	2015 AED
Turnover	1,3	9,927,030	8,072,682
Cost of sales		(52,110)	(75,166)
Gross profit		9,874,920	7,997,516
Administrative expenses		(9,055,689)	(7,859,019)
Profit on ordinary activities before taxation	4	819,231	138,497
Tax on profit on ordinary activities	7	-	-
Profit for the financial year attributable to the equity shareholders of the Company		819,231	138,497

The results for the current year were derived entirely from continuing activities.

There are no other recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of other comprehensive income is presented.

Roberts Walters Dubai Limited

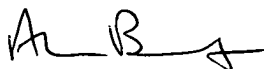
Balance sheet

As at 31 December 2016

	Notes	2016 AED	2015 AED
Fixed assets			
Tangible assets	9	<u>1,438,130</u>	<u>14,387</u>
Current assets			
Debtors	10	<u>3,636,538</u>	<u>3,301,345</u>
Cash at bank and in hand		<u>3,152,798</u>	<u>6,169,761</u>
		6,789,336	9,471,106
Creditors: amounts falling due within one year	11	<u>(8,622,578)</u>	<u>(10,699,836)</u>
Net current liabilities		<u>(1,833,242)</u>	<u>(1,228,730)</u>
Total assets less current liabilities		<u>(395,112)</u>	<u>(1,214,343)</u>
Net liabilities		<u>(395,112)</u>	<u>(1,214,343)</u>
Capital and reserves			
Called up share capital	12	6	6
Profit and loss account	12	<u>(395,118)</u>	<u>(1,214,349)</u>
Shareholder's deficit		<u>(395,112)</u>	<u>(1,214,343)</u>

These financial statements of Robert Walters Dubai Limited registered number 07412854 were approved by the Board of Directors on 05 June 2017.

Signed on behalf of the Board of Directors



A Bannatyne
Director

Roberts Walters Dubai Limited

Statement of changes in equity 31 December 2016

	Share Capital AED	Profit and loss account AED	Total AED
At 1 January 2015 as restated	6	(1,352,846)	(1,352,840)
Profit for the financial year	-	138,497	138,497
Total comprehensive income	6	138,497	1138,497
At 31 December 2015	6	(1,214,349)	(1,214,343)
Profit for the financial year	-	819,231	819,231
Total comprehensive income	-	819,231	819,231
At 31 December 2016	6	(395,118)	(395,112)

Roberts Walters Dubai Limited

Notes to the accounts

Year ended 31 December 2016

1. Accounting policies

The principal accounting policies of the Company are summarised below and have been applied consistently in all aspects throughout the year ended 31 December 2016.

Basis of accounting

Robert Walters Dubai Limited is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares, registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 5.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional and presentational currency of Robert Walters Dubai Limited is considered to be emirati dirham because that is the currency of the primary economic environment in which the Company operates.

Robert Walters Dubai Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Robert Walters Dubai Limited is consolidated in the financial statements of its parent, Robert Walters PLC, which may be obtained at 11 Slingsby Place, St Martin's Courtyard, London, WC2E 9AB. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement, related parties and remuneration of key management personnel.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' report further describes the financial position of the Company; its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Company meets its day to day working capital requirements through retained earnings. As at the year end the company is in net liabilities, the company receives support from the Group as discussed below.

In order to support the going concern assumption, the Company prepared detailed forecasts showing the current Company financing position and future cash flows for the four-year period ending 31 December 2020; the Company's financing arrangements are supported by Group Net current assets of £76.2m.

The directors are in receipt of a written guarantee from the parent company stating that the parent company will continue to support the company in meeting its liabilities as they fall due for at least 12 months from the date of signing the audit report. The directors consider that the parent company has the ability to provide this support.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises the value of services, net of VAT and other sales related taxes, provided by the company in the normal course of business.

Turnover from the placement of permanent staff is recognised when a candidate accepts a position and a start date is determined. A provision is made for the cancellation of placements prior to or shortly after the commencement of employment based on past experience of this occurring.

Roberts Walters Dubai Limited

Notes to the accounts

Year ended 31 December 2016

1. Accounting policies (continued)

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Roberts Walters Dubai Limited

Notes to the accounts Year ended 31 December 2016

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The financial statements have been prepared using dirham as the functional currency as the United Arab Emirates is the primary economic environments the entity operates in.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	the shorter of estimated useful life and the period of the lease
Fixtures, furniture and office equipment	10% or the estimated useful life if shorter
Computer equipment	33.3% or the estimated useful life if shorter

Receivables

Trade and other receivables are recorded at cost, less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand 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 changes in value.

Other financial liabilities

Other financial liabilities, including borrowings, are measured at fair value, net of transaction costs.

Related party transactions

The company is a subsidiary undertaking of Robert Walters plc, which prepares consolidated financial statements that are publically available. On this basis, the company has taken advantage of the exemption in Financial Reporting Standard 102 from disclosing transactions with other wholly owned subsidiaries of Robert Walters plc.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

The critical judgements that have been made in arriving at the amounts recognised in the Group's financial statements and the key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities have been identified by management as revenue recognition and bad debt expense.

Roberts Walters Dubai Limited

Notes to the accounts

Year ended 31 December 2016

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

- Revenue recognition: in making this judgement, management considered the detailed criteria for the recognition of revenue from permanent placements who had accepted a position and agreed a start date, but had not started employment. A provision is made by management, based on historical evidence, for the proportion of those placements where the candidate is expected to reverse their acceptance prior to the start date.
- Bad debt provisioning: at each balance sheet date the company evaluates the collectability of trade receivables and records a provision based on anticipated recoverable cash flows, nature of counterparty, past due date, the costs of recovery and the fair value of any guarantee received.

3. Segment information and turnover

The company's turnover throughout 2016 and 2015 was derived from a recruitment consultancy business operating in United Arab Emirates, and accordingly the directors believe that there are no separately identifiable business segments.

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2016	2015
	AED	AED
Auditor's remuneration - for the audit of the company's annual accounts	45,656	45,656
Depreciation of tangible fixed assets owned	127,625	1,739
Operating lease rentals	692,325	115,388

Audit fees are presented to reflect the proportionate allocation of total group audit fees among the subsidiary entities.

5. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the company's annual accounts were 45,656 AED (2015: 45,656 AED).

Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

6. Staff costs

The average monthly number of employees of the company (including directors):

	2016	2015
	No.	No.
Fee earning staff	11	10
Administration staff	4	2
Total	15	12

Roberts Walters Dubai Limited

Notes to the accounts Year ended 31 December 2016

6. Staff costs (continued)

	2016 AED	2015 AED
Staff costs during the year		
Wages and salaries	5,828,450	5,235,395
	<u>5,828,450</u>	<u>5,235,395</u>

The directors of the company received no remuneration for their services to the company during the year (2015: nil). No directors were members of the group money purchase pension schemes in 2016 (2015: nil).

7. Tax on profit on ordinary activities

	2016 AED	2015 AED
Corporation tax		
United Kingdom corporation tax charge at 20% (2015: 20.25%)	-	-
	<u>-</u>	<u>-</u>
 Profit on ordinary activities before tax	 819,231	 138,497
	<u>819,231</u>	<u>138,497</u>
Tax charge at standard UK corporation tax rate of 20% (2015: 20.25%)	-	28,046
Effects of:		
Expenses not deductible for tax purposes	-	43,246
Group relief utilised/(surrendered) for nil payment	-	(71,644)
Depreciation in excess of capital allowances	-	352
	<u>-</u>	<u>352</u>
	<u>-</u>	<u>-</u>

As of 1 January 2016 Robert Walters Dubai Limited has elected not to be taxed in the UK under section 189 CTA 2009.

There is no expiry date on timing differences, unused tax losses or tax credits.

8. Dividends on equity shares

There were no dividends paid in 2016 and 2015.

Roberts Walters Dubai Limited

Notes to the accounts Year ended 31 December 2016

9. Tangible fixed assets

	Leasehold improvements AED	Fixtures, furniture and office equipment AED	Computer equipment AED	Total AED
Cost				
At 1 January 2016	-	17,388	-	17,388
Additions	121,463	1,428,745	1,160	1,551,368
At 31 December 2016	121,463	1,446,133	1,160	1,568,756
Depreciation				
At 1 January 2016	-	3,001	-	3,001
Charge for the year	3,672	123,567	386	127,625
At 31 December 2016	3,672	126,568	386	130,626
Net book value				
At 31 December 2016	117,791	1,319,565	774	1,438,130
At 31 December 2015	-	14,387	-	14,387

10. Debtors: amounts falling due within one year

	2016 AED	2015 AED
Trade debtors	1,259,905	1,266,141
Other debtors	563,905	743,315
Prepayments and accrued income	1,812,728	1,291,889
	<u>3,636,538</u>	<u>3,301,345</u>

As at 31st December 2016, the Company recognised AED 128,480 (2015: AED 89,825) of provision against gross receivables, included in the trade debtors balance. The movement in this provision is recognised in cost of sales.

Roberts Walters Dubai Limited

Notes to the accounts

Year ended 31 December 2016

11. Creditors: amounts falling due within one year

	2016 AED	2015 AED
Trade creditors	212,212	186
Accruals and deferred income	815,721	931,582
Other creditors	192,312	115,388
Amounts owed to group undertakings	7,402,333	9,652,680
	<u>8,622,578</u>	<u>10,699,836</u>

Amounts owed to group undertakings carry an interest rate of between 0% and 1% above Bank of England base rate.

12. Called up share capital

	2016 AED	2015 AED
Authorised, allotted, called-up and unpaid: 1 ordinary share of £1	<u>6</u>	<u>6</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

13. Commitments

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

	2016 AED	2015 AED
Property leases expiry date:		
Within one year	-	-
Between two and five years	-	-
Over five years	3,077,000	3,577,013
	<u>3,077,000</u>	<u>3,577,013</u>

14. Contingent liabilities

Each member of the Robert Walters plc Group is party to joint and several guarantees in respect of banking facilities granted to Robert Walters Operations Limited.

There were no other significant contingent liabilities at 31 December 2016 (2015: AED nil).

15. Subsequent events

There have been no significant events since the balance sheet date.

Roberts Walters Dubai Limited

Notes to the accounts

Year ended 31 December 2016

16. Related party transactions

The company is a subsidiary undertaking of Robert Walters plc, which prepares consolidated financial statements that are publically available. On this basis, the company has taken advantage of the exemption in FRS 102 from disclosing transactions with other wholly owned subsidiaries of Robert Walters plc.

17. Ultimate controlling party

The immediate parent company is Robert Walters Holding Limited, a company incorporated in Great Britain.

The directors regard Robert Walters plc, a company incorporated in Great Britain, as the ultimate parent company and the ultimate controlling party. The registered office of Robert Walters plc is 11 Slingsby Place, St Martin's Courtyard, London, WC2E 9AB.

Robert Walters plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 11 Slingsby Place, St Martin's Courtyard, London, WC2E 9AB.