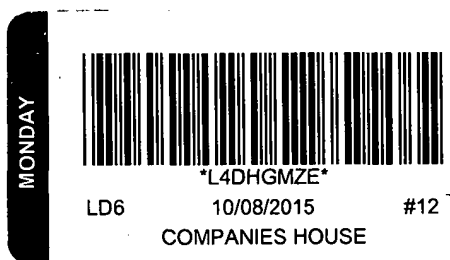


Company Registration No. 07412854

Roberts Walters Dubai Limited

Annual Report and Financial Statements

For the year ended 31 December 2014



Roberts Walters Dubai Limited

Report and financial statements 2014

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Roberts Walters Dubai Limited

Report and financial statements 2014

Officers and professional advisers

Directors

G Daubeney
A Bannatyne

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
Chartered Accountants
London EC4A 3BZ
United Kingdom

Roberts Walters Dubai Limited

Report and financial statements 2014

Strategic report

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 2014 are set out on pages 9 to 16.

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 2014 was 117,139AED (2013: loss 1,309,405AED) on a turnover of 5,812,328AED (2013: 2,348,224AED).

The directors do not recommend payment of a dividend (2013: nil).

A detailed business review of the Robert Walters 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.

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. 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 Committee. The process involves identifying and prioritising the key risks, and developing and implementing appropriate mitigation strategies to address those risks.

We review our risks in terms of likelihood of occurrence and potential impact on the business and the Audit 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 at least annually and review 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.

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.

Robert Walters Dubai Limited

Strategic Report (continued)

Principal risks and uncertainties (continued)

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.

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

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.

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.

Actions to mitigate risk

- The Board'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 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.
- 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.
- 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.
- The Company continues to review and improve its Business Continuity Plan to mitigate against any critical infrastructure disruptions.

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



Alan Bannatyne
Director

7th August 2015

Robert Walters Dubai Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Directors

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

G Daubeney

A Bannatyne

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. Short-term flexibility is achieved by the utilising the sales financing facility outlined below.

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.

Supplier payment policy

The company agrees standard terms of payment with the major suppliers at the commencement of business. Suppliers fulfilling the conditions of supply are normally paid in accordance with the agreed standard terms. Other suppliers are paid in accordance with contractual terms as agreed from time to time.

During 2013 and 2014 invoices were generally paid immediately on receipt.

Roberts Walters Dubai Limited

Directors' report (continued)

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.

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



Alan Bannatyne
Director

7th August 2015

Roberts Walters Dubai 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). 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 judgments 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.

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

We have audited the financial statements of Roberts Walters Dubai Limited for the period from 31 December 2014 which comprises the profit and loss account, the balance sheet, and the related notes 1 to 12. 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).

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 2014 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 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.

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 (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

10 August 2015

Roberts Walters Dubai Limited

Profit and loss account Year ended 31 December 2014

	Notes	2014 AED	2013 AED
Turnover	1	5,812,328	2,348,224
Cost of sales		(8,492)	-
Gross profit		5,803,836	2,348,224
Administrative expenses		(5,686,697)	(3,657,629)
Profit\loss) on ordinary activities before taxation		117,139	(1,309,405)
Tax on loss on ordinary activities	4	-	-
Profit\loss) on ordinary activities after taxation		117,139	(1,309,405)

The results for the current period 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 total recognised gains and losses is presented.

Roberts Walters Dubai Limited

Balance sheet 31 December 2014

	Notes	2014 AED	2013 AED
Fixed assets			
Tangible assets	5	16,126	-
Current assets			
Debtors	6	2,768,195	1,914,960
Cash at bank and in hand		3,085,049	580,434
		<u>5,853,244</u>	<u>2,495,394</u>
Creditors: amounts falling due within one year	7	(4,722,210)	(1,465,373)
Net current assets		<u>1,131,034</u>	<u>1,030,021</u>
Total assets less current liabilities		<u>1,147,160</u>	<u>1,030,021</u>
Creditors: amounts falling due after one year	8	(2,500,000)	(2,500,000)
Net liabilities		<u>(1,352,840)</u>	<u>(1,469,979)</u>
Capital and reserves			
Called up share capital	9	6	6
Profit and loss account		(1,352,846)	(1,469,985)
Shareholder's funds	10	<u>(1,352,840)</u>	<u>(1,469,979)</u>

These financial statements of Robert Walters Dubai Limited registered number 07412854 were approved by the Board of Directors on 7th August 2015.

Signed on behalf of the Board of Directors



A Bannatyne
Director

Roberts Walters Dubai Limited

Notes to the accounts Year ended 31 December 2014

1. Accounting policies

The principal accounting policies of the Company are summarised below and have been applied consistently in all aspects throughout the current period.

Basis of accounting

The accounts have been prepared under the historic cost convention and in accordance with applicable United Kingdom accounting standards.

The company has taken advantage of the exemption under Financial Reporting Standard 1 ("Cash flow statements") from the obligation to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of Robert Walters Plc whose accounts are available to the public.

Going concern

The company was incorporated on 19 October 2010 and began trading on 1 January 2013.

The balance sheet on page 10 of the financial statements shows that the company's financial position at the year end is of net liabilities. 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 the signing of these accounts. The directors consider that the parent company has the ability to provide this support.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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.

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 substantially enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have occurred but not yet reversed at the balance sheet date.

A net deferred tax asset is only recognised when it is considered more likely than not that there will be suitable future taxable profits from which the reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Roberts Walters Dubai Limited

Notes to the accounts

Year ended 31 December 2014

1. Accounting policies (continued)

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 8 Related party disclosures from disclosing transactions with other wholly owned subsidiaries of Robert Walters plc. The company is also exempt from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and 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

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.

Related party transactions and cash flow statement

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 8 Related party disclosures from disclosing transactions with other wholly owned subsidiaries of Robert Walters plc. The company is also exempt from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996).

2. Segment information and turnover

The company's turnover throughout 2014 and 2013 was derived from a recruitment consultancy business operating in the UK, and accordingly the directors believe that there are no separately identifiable business segments.

Roberts Walters Dubai Limited

Notes to the accounts Year ended 31 December 2014

3. Loss on ordinary activities before taxation

Auditor's remuneration in respect of the audit of the company's annual accounts was 45,656 AED (2013 : 1,050 AED).

4. Staff costs

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

	2014 No.	2013 No.
Fee earning staff	6	4
Administration staff	3	1
Total	9	5

	2014 AED	2013 AED
Staff costs during the year		
Wages and salaries	3,929,005	2,092,362
	3,929,005	2,092,362

The directors of the company received no remuneration for their services to the company during the year (2013: nil). No directors were members of the group money purchase pension schemes in 2014 (2013: nil).

5. Tax on profit on ordinary activities

	2014 AED	2013 AED
Corporation tax		
United Kingdom corporation tax charge at 21.5 % (2013: 23.25%)	-	-
Loss on ordinary activities before tax	117,139	(1,309,405)
Tax charge at standard UK corporation tax rate of 21.5% (2013: 23.25%)	25,184	(304,436)
Effects of:		
Expenses not deductible for tax purposes	17,526	9,142
Group relief utilised/(surrendered) for nil payment	(42,981)	295,294
Depreciation in excess of capital allowances	271	-
	-	-

The UK Government reduced the rate of corporation tax by 2% from 23% to 21% effective from 1 April 2014 and announced its intention to reduce the rate further by 1% to 20% by April 2015.

The change in corporation tax from 21% to 20% has been substantively enacted and therefore the effects of these reductions have been included in the calculation of deferred tax in these financial statements.

Roberts Walters Dubai Limited

Notes to the accounts Year ended 31 December 2014

5. Tangible fixed assets

	Fixtures, furniture and office equipment £'000
Cost	
At 1 January 2014	-
Additions	17,388
	<hr/>
At 31 December 2014	17,388
	<hr/>
Depreciation	
At 1 January 2014	-
Charge for the year	1,262
	<hr/>
At 31 December 2014	1,262
	<hr/>
Net book value	
At 31 December 2014	16,126
	<hr/>
At 31 December 2013	-
	<hr/>

6. Debtors: amounts falling due within one year

	2014 AED	2013 AED
Trade debtors	787,491	427,092
Other debtors	537,276	438,960
Prepayments and accrued income	1,443,428	1,048,908
	<hr/>	<hr/>
	2,768,195	1,914,960
	<hr/>	<hr/>

Roberts Walters Dubai Limited

Notes to the accounts Year ended 31 December 2014

7. Creditors: amounts falling due within one year

	2014 AED	2013 AED
Trade creditors	186	2,650
Accruals and deferred income	885,750	101,540
Amounts owed to group undertakings	3,836,274	1,361,183
	<u>4,722,210</u>	<u>1,465,373</u>

Interest is charged on amounts due from group undertakings at a rate of up to 1% plus Bank of England base rate.

8. Creditors: amounts falling due after one year

	2014 AED	2013 AED
Amounts owed to group undertakings	<u>2,500,000</u>	<u>2,500,000</u>

Amounts owed to group undertakings are unsecured, interest free and are not due to be repaid within the next 12 months.

9. Called up share capital

	2014 AED	2013 AED
Authorised, allotted, called-up and unpaid:		
1 ordinary share of £1	<u>6</u>	<u>6</u>

10. Reconciliation of movements in shareholder's funds

	Issued share capital AED	Profit and loss account AED	Total 2014 AED
At 31 December 2013	6	(1,469,985)	(1,469,979)
Profit for the year	-	117,139	117,139
At 31 December 2014	<u>6</u>	<u>(1,352,846)</u>	<u>(1,352,840)</u>

Roberts Walters Dubai Limited

Notes to the accounts

Year ended 31 December 2014

11. 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 2014 (2013: AEDnil).

12. 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.

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.