

LICHT INVEST LIMITED
CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

MONDAY



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04/04/2016
COMPANIES HOUSE

REGISTRATION NUMBER 08299461

Licht Invest Limited

Directors, officers and advisors

Director	Louise Anne O'Mahony
Company Number	08299461
Registered Office	11 Charing Cross Road City of Westminster London WC2H 0QU
Auditors	PFS & Partners Limited, Statutory Auditors 16 Main Street Limavady Co. L'Derry BT49 0EU
Bankers	Natwest PO Box 414 38 Strand London WC2N 5JB
Solicitors	Clifford Harris & Co. PO Box 4UA 51 Welbeck Street London W1A 4UA

Licht Invest Limited

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Licht Invest Limited
Strategic Report
for the year ended 30 June 2015

Principal Activities

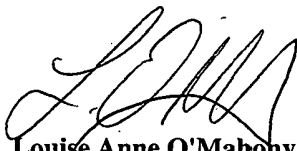
The principal activities of the group is that of an employment and recruitment agency.

Key Risks and Uncertainties

Post year end Licht Invest Limited has sold 100% of its shares in Calibre Recruitment Limited and Calibre Professional Services Limited. The transactions have led to a permanent diminution in value of the investments within the Company accounts to 30 June 2015 to the value of £7,949,941. This leaves the Company deficient of assets to the sum of £4,020,987. However the directors loan amounts to £6,258,204 and the director has stated that she will support the company for the foreseeable future.

The directors consider analysis using KPI's is not necessary for an understanding of the development, performance or position of the business of the company as the full disclosure in the accounts should provide any information required.

This report was approved by the Board on 24 March 2016 and signed on its behalf by



Louise Anne O'Mahony
Director

Licht Invest Limited
Directors' Report
for the year ended 30 June 2015

The directors present their annual report, together with the audited financial statements of the company and the group, for the year ended 30 June 2015.

Results And Dividends

The results for the year are set out on page 6.

The directors do not recommend payment of a final dividend.

Post Balance Sheet Events

On 8 October 2015 Licht Invest Limited sold 100% of its shares in Calibre Professional Services Limited to Dace Fridberga and Linda Prado. Licht Invest Limited also sold 100% of its shares in Calibre Recruitment Limited to Calibre Professional Services Limited on the same date.

As part of the purchase consideration the intercompany loan between Licht Invest Limited and Calibre Recruitment Limited was written off.

Director

The director who served during the year are as stated below:

Louise Anne O'Mahony

Charitable and Political Contributions

During the year the company contributed £2,769 to charities.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 the affairs of the company and of the group and of the profit or loss of the company and of the group for that year. In preparing these financial statements, the directors are required to:

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

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

Licht Invest Limited

**Directors' Report
for the year ended 30 June 2015**

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Strategic Report

The company has chosen in accordance with sections 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report the business review normally contained in the Directors' Report as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Auditors

PFS & Partners Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

This report was approved by the Board on 24 March 2016 and signed on its behalf by



**Louise Anne O'Mahony
Director**

Licht Invest Limited

Auditors' Report to the Shareholders of Licht Invest Limited

We have audited the financial statements of Licht Invest Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds 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).

This report is made solely to the company's and group'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 and group's members those matters we are required to state to them in an auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1-2, 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 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 (APB'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 and group'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.

Opinion on the financial statements:

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the company's and group's affairs as at 30 June 2015 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 matters prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the statements are prepared is consistent with the financial statements.

Licht Invest Limited

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.

PFS + Partners Limited

James Daniel Brolly (senior statutory auditor)

For and on behalf of PFS & Partners Limited, Statutory Auditors

Chartered Certified Accountants

16 Main Street

Limavady

Co. L'Derry

BT49 0EU

24 March 2016

Licht Invest Limited

**Group Profit and Loss Account
for the year ended 30 June 2015**

		Continuing operations	
	Notes	2015 £	2014 £
Turnover	2	10,812,638	12,091,873
Cost of sales		(9,417,248)	(10,074,015)
Gross profit		1,395,390	2,017,858
Administrative expenses		(6,584,636)	(1,771,035)
Group operating (loss)/profit	3	(5,189,246)	246,823
Interest receivable and similar income	4	1,136	-
Interest payable and similar charges	5	(49,859)	(66,717)
(Loss)/profit on ordinary activities before taxation		(5,237,969)	180,106
Tax on (loss)/profit on ordinary activities	8	1,480,108	(240,377)
(Retained loss) for the group		<u>(3,757,861)</u>	<u>(60,271)</u>

There are no recognised gains or losses other than the profit or loss for the above period.


The notes on pages 10 to 21 form an integral part of these financial statements.

Licht Invest Limited

**Group Balance Sheet
as at 30 June 2015**

	Notes	£	2015 £	£	2014 £
Fixed Assets					
Intangible assets	10		1,411,211		7,126,974
Tangible assets	11		18,785		17,588
			<u>1,429,996</u>		<u>7,144,562</u>
Current Assets					
Debtors	13	1,461,287		1,694,929	
Cash at bank and in hand		25		25	
		<u>1,461,312</u>		<u>1,694,954</u>	
Creditors: amounts falling due within one year	14	<u>(7,678,561)</u>		<u>(8,265,666)</u>	
Net Current Liabilities			<u>(6,217,249)</u>		<u>(6,570,712)</u>
Total Assets Less Current Liabilities			<u>(4,787,253)</u>		<u>573,850</u>
Provision for Liabilities and Charges	15				
Deferred taxation			1,589,905		(3,340)
Net (Liabilities)/Assets			<u><u>(3,197,348)</u></u>		<u><u>570,510</u></u>
Capital and Reserves					
Called up share capital	16		100		100
Investment revaluation reserve	17		659,990		659,990
Profit and loss account	17		(3,857,438)		(89,580)
Equity Shareholders' Funds	18		<u><u>(3,197,348)</u></u>		<u><u>570,510</u></u>

The financial statements were approved by the Board on 24 March 2016 and signed on its behalf by


Louise Anne O'Mahony
Director

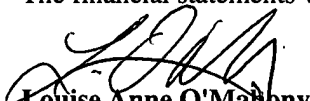
The notes on pages 10 to 21 form an integral part of these financial statements.

Licht Invest Limited

**Company Balance Sheet
as at 30 June 2015**

	Notes	£	2015 £	£	2014 £
Fixed Assets					
Intangible assets	10		-		-
Investments	12		<u>1,316,100</u>		<u>9,265,941</u>
Current Assets					
Debtors	13	90		90	
		<u>90</u>		<u>90</u>	
Creditors: amounts falling due within one year	14	<u>6,930,422</u>		<u>6,914,270</u>	
Net Current Liabilities			<u>(6,930,332)</u>		<u>(6,914,180)</u>
Total Assets Less Current Liabilities			<u>(5,614,232)</u>		<u>2,351,761</u>
Deficiency of Assets			<u>(4,020,987)</u>		<u>2,351,761</u>
Capital and Reserves					
Called up share capital	16		100		100
Share premium account	17		659,990		659,990
Profit and loss account	17		<u>(4,681,077)</u>		<u>1,691,671</u>
Equity Shareholders' Funds	18		<u>(4,020,987)</u>		<u>2,351,761</u>

The financial statements were approved by the Board on 24 March 2016 and signed on its behalf by


Louise Anne O'Mahony
Director

The notes on pages 10 to 21 form an integral part of these financial statements.

Licht Invest Limited

**Group Cash Flow Statement
for the year ended 30 June 2015**

	Notes	2015 £	2014 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		(5,189,246)	246,823
Depreciation		5,720,466	896,258
(Increase) / decrease in debtors		(59,405)	503,564
Increase / (decrease) in creditors		9,575	(921,512)
Net cash inflow from operating activities		<u>481,390</u>	<u>725,133</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		481,390	725,133
Returns on investments and servicing of finance	21	(48,723)	(66,717)
Taxation	21	(137,497)	(334,149)
Capital expenditure	21	5,900	5,114
		<u>301,070</u>	<u>319,153</u>
Equity dividends paid		(10,000)	(88,340)
Increase in cash in the year		<u>291,070</u>	<u>230,813</u>
Reconciliation of net cash flow to movement in net funds (Note 22)			
Increase in cash in the year		291,070	230,813
Net debt at 1 July 2014		(1,222,055)	(1,452,868)
Net debt at 30 June 2015		<u>(930,985)</u>	<u>(1,222,055)</u>

Licht Invest Limited

Notes to Financial Statements for the year ended 30 June 2015

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board. The financial statements are prepared on the going concern basis. Having assessed the current financial position of the company and the group, the directors believe that this is an appropriate basis.

1.2. Basis of Consolidation

The group financial statements consolidate the accounts of Licht Invest Limited and all its subsidiary undertakings made up to 30 June 2015 each year; the group profit and loss account includes the results of all subsidiary undertakings for the period from the date of their acquisition and up to the date of disposal.

Turnover and profits arising on trading between group companies are excluded.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Goodwill

In accordance with Financial Reporting Standard (FRS) 10 goodwill is capitalised as an intangible asset and amortised by equal instalments against profit over its expected life. The expected life of goodwill is 10 years.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
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1.6. Pensions

The pension costs charged in the financial statements represent the contributions payable by the group during the year.

Licht Invest Limited

Notes to Financial Statements for the year ended 30 June 2015

..... continued

1.7. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the UK.

	2015 £	2014 £
Class of business		
Recruitment income	<u>10,812,638</u>	<u>12,091,873</u>

3. Operating (loss)/profit

	2015 £	2014 £
Operating (loss)/profit is stated after charging:		
Depreciation of intangible assets	5,715,763	891,128
Depreciation of tangible assets	4,703	5,127
Auditors' remuneration	<u>12,500</u>	<u>13,000</u>

4. Interest receivable and similar income

	2015 £	2014 £
Other interest	<u>1,136</u>	<u>-</u>

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

5. Interest payable and similar charges	2015	2014
	£	£
Factoring interest	<u>49,859</u>	<u>66,717</u>

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2015	2014
	Number	Number
Administration	12	15
Housekeeping wages	481	510
Banqueting wages	<u>324</u>	<u>348</u>
	<u>817</u>	<u>873</u>

Employment costs	2015	2014
	£	£
Wages and salaries	9,414,763	10,177,807
Social security costs	460,512	446,371
Other pension costs	<u>41,912</u>	<u>28,249</u>
	<u>9,917,187</u>	<u>10,652,427</u>

6.1. Director's emoluments

	2015	2014
	£	£
Remuneration and other emoluments	<u>-</u>	<u>41,667</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £41,912 (2014 - £nil).

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

8. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2015	2014
	£	£
Current tax		
UK corporation tax at 21.00% (2014 - 23.00%)	113,137	240,372
Adjustments in respect of previous periods	-	(9)
	<u>113,137</u>	<u>240,363</u>
Total current tax charge	<u>113,137</u>	<u>240,363</u>
Deferred tax		
Timing differences, origination and reversal	(1,593,245)	14
Total deferred tax	<u>(1,593,245)</u>	<u>14</u>
Tax on (loss)/profit on ordinary activities	<u>(1,480,108)</u>	<u>240,377</u>

Factors affecting tax charge for period

The tax assessed for the period is greater than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	2015	2014
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(5,237,969)</u>	<u>180,106</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (30 June 2014 : 23.00%)	(1,099,973)	41,425
Effects of:		
Expenses not deductible for tax purposes	15,051	2,157
Capital allowances for period in excess of depreciation	(369)	(155)
Amortisation added back	(389,515)	204,959
Adjustments to tax charge in respect of previous periods	(2,149)	-
Effect of change of tax rate to 21%	(1,366)	(5,382)
Effect of marginal relief	(1,787)	(2,627)
Current tax charge for period	<u>(1,480,108)</u>	<u>240,377</u>

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

9. Profit for the year attributable to shareholders

As permitted by Section 408 of the Companies Act 2006 the Profit and Loss Account of Licht Invest Limited has not been presented with the financial statements. The parent company's loss before tax for the financial year was £7,955,993.

10. Intangible fixed assets

	Goodwill	Total
	£	£
Group		
Cost		
At 1 July 2014	8,916,244	8,916,244
At 30 June 2015	<u>8,916,244</u>	<u>8,916,244</u>
Amortisation		
At 1 July 2014	1,789,270	1,789,270
Charge for year	<u>5,715,763</u>	<u>5,715,763</u>
At 30 June 2015	<u>7,505,033</u>	<u>7,505,033</u>
Net book values		
At 30 June 2015	<u>1,411,211</u>	<u>1,411,211</u>
At 30 June 2014	<u>7,126,974</u>	<u>7,126,974</u>
 Company		
Cost		
At 1 July 2014	-	-
At 30 June 2015	<u>-</u>	<u>-</u>
Amortisation		
At 1 July 2014	-	-
Charge for year	-	-
At 30 June 2015	<u>-</u>	<u>-</u>
Net book values		
At 30 June 2015	<u>-</u>	<u>-</u>
At 30 June 2014	<u>-</u>	<u>-</u>

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

11. Tangible fixed assets

	Fixtures, fittings & equipment	Total
	£	£
Group		
Cost		
At 1 July 2014	65,696	65,696
Additions	5,900	5,900
At 30 June 2015	<u>71,596</u>	<u>71,596</u>
Depreciation		
At 1 July 2014	48,109	48,109
Charge for the year	4,702	4,702
At 30 June 2015	<u>52,811</u>	<u>52,811</u>
Net book values		
At 30 June 2015	<u>18,785</u>	<u>18,785</u>
At 30 June 2014	<u>17,587</u>	<u>17,587</u>
Company		
Cost		
At 1 July 2014	-	-
Additions	-	-
At 30 June 2015	<u>-</u>	<u>-</u>
Depreciation		
At 1 July 2014	-	-
Charge for the year	-	-
At 30 June 2015	<u>-</u>	<u>-</u>
Net book values		
At 30 June 2015	<u>-</u>	<u>-</u>
At 30 June 2014	<u>-</u>	<u>-</u>

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

12. Fixed Asset Investments

Company	2015 £	2014 £
Subsidiary undertakings	<u>1,316,100</u>	<u>9,265,941</u>

Holdings of 20% or more

The group or the company holds 20% or more of the nominal value of the share capital of the following companies:

Company	Country of incorporation or operation	Holding	Proportion Held
Subsidiary undertaking			
Calibre Recruitment Limited	England	Ordinary	100%
Calibre Professional Services Limited	England	Ordinary	100%

The principal business activities of all the above companies is the provision of recruitment services.

13. Debtors

	2015 £	2014 £
Group		
Trade debtors	1,388,937	1,557,346
Other debtors	90	81,047
Prepayments and accrued income	72,260	56,536
	<u>1,461,287</u>	<u>1,694,929</u>
Company		
Other debtors	<u>90</u>	<u>25,092</u>

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

14. Creditors: amounts falling due within one year	2015	2014
	£	£
Group		
Bank overdraft	931,009	1,222,080
Credit Cards	4,349	935
Trade creditors	13,604	11,528
Corporation tax	56,845	82,354
Other taxes and social security costs	350,998	360,911
Other creditors	6,273,247	6,549,926
Accruals and deferred income	48,509	37,932
	<u>7,678,561</u>	<u>8,265,666</u>

The Natwest Bank and RBS Invoice Financing hold a debenture incorporating a fixed and floating charge over all company assets Calibre Recruitment Limited, present and future.

	2015	2014
	£	£
Company		
Bank overdraft	8	-
Amounts owed to participating interest	668,389	375,339
Other creditors	6,258,024	6,534,925
Accruals and deferred income	4,000	4,000
	<u>6,930,421</u>	<u>6,914,264</u>

Licht Invest Limited
Notes to Financial Statements
for the year ended 30 June 2015

..... continued

15. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

Group	2015 £	2014 £
Accelerated capital allowances	3,340	3,340
Tax losses available	(1,593,245)	-
	<u>(1,589,905)</u>	<u>3,340</u>
Provision for deferred tax	<u>(1,589,905)</u>	<u>3,340</u>
Provision at 1 July 2014	3,340	
Deferred tax charge in profit and loss account	(1,593,245)	
Provision at 30 June 2015	<u>(1,589,905)</u>	

Company	2015 £	2014 £
Accelerated capital allowances	-	-
Tax losses available	(1,593,245)	-
	<u>(1,593,245)</u>	<u>-</u>
Provision at 1 July 2014	-	-
Deferred tax charge in profit and loss account	(1,593,245)	-
Provision at 30 June 2015	<u>(1,593,245)</u>	<u>-</u>

16. Share capital

	2015 £	2014 £
Authorised equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

17. Equity Reserves

	Share premium account £	Profit and loss account £	Total £
Group			
At 1 July 2014	659,990	(89,577)	570,413
Dividends paid		(10,000)	(10,000)
Retained loss for the year		(3,757,861)	(3,757,861)
At 30 June 2015	<u>659,990</u>	<u>(3,857,438)</u>	<u>(3,197,448)</u>

18. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Group		
Loss for the year	(3,757,861)	(60,271)
Dividends	(10,000)	(88,340)
Net addition to shareholders' funds	(3,767,861)	(148,611)
Opening shareholders' funds	570,513	719,121
	<u>(3,197,348)</u>	<u>570,510</u>
Company		
Loss for the year	(6,362,749)	830,357
Dividends	(10,000)	-
	(6,372,749)	830,357
Other recognised gains or losses	-	(88,340)
Net addition to shareholders' funds	(6,372,749)	742,017
Opening shareholders' funds	2,351,761	1,609,745
Closing shareholders' funds	<u>(4,020,988)</u>	<u>2,351,762</u>

19. Ultimate parent undertaking

At 30 June 2015 Licht Invest Limited was controlled by Christophe Garcin who owned 90% of the share capital.

Licht Invest Limited

Notes to Financial Statements for the year ended 30 June 2015

..... continued

20. Post Balance Sheet events

On 8 October 2015 Licht Invest Limited sold 100% of its shares in Calibre Professional Services Limited to Dace Fridberga and Linda Prado. Licht Invest Limited also sold 100% of its shares in Calibre Recruitment Limited to Calibre Professional Services Limited on the same date.

As part of the purchase consideration the intercompany loan between Licht Invest Limited and Calibre Recruitment Limited was written off.

21. Gross Cash Flows

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,136	-
Interest paid	(49,859)	(66,717)
	<u>(48,723)</u>	<u>(66,717)</u>
Taxation		
Corporation tax paid	<u>(137,511)</u>	<u>(334,149)</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(5,900)</u>	<u>(5,114)</u>

22. Analysis of changes in net debt

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	25	-	25
Overdrafts	<u>(1,222,080)</u>	<u>291,071</u>	<u>(931,009)</u>
	<u>(1,222,055)</u>	<u>291,071</u>	<u>(930,984)</u>
Net debt	<u>(1,222,055)</u>	<u>291,071</u>	<u>(930,984)</u>

Licht Invest Limited

**Notes to Financial Statements
for the year ended 30 June 2015**

..... continued

23. Going concern

The balance sheet as at 30 June 2015 shows a deficiency of assets in the sum of of £3,196,102. This situation arises as a result of a long term loan in the sum of £6,258,204 from the director. The director will not be seeking repayment of the loan for the foreseeable future. For this reason the director continues to adopt the going concern basis in preparing the financial statements.