

REGISTERED NUMBER: 01004708 (England and Wales)

TALENTMARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

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TALENTMARK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

Dr W R Neilson
C D Lewis
D Nolan

REGISTERED OFFICE:

82 High Street
Tenterden
Kent
TN30 6JG

REGISTERED NUMBER:

01004708 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		23,614		21,607
Tangible assets	5		36,516		<u>32,003</u>
			60,130		<u>53,610</u>
CURRENT ASSETS					
Debtors	6	934,015		658,327	
Cash at bank and in hand		211,502		<u>182,924</u>	
		1,145,517		<u>841,251</u>	
CREDITORS					
Amounts falling due within one year	7	752,708		<u>718,560</u>	
NET CURRENT ASSETS			392,809		<u>122,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			452,939		<u>176,301</u>
CREDITORS					
Amounts falling due after more than one year	8		-		<u>424,962</u>
NET ASSETS/(LIABILITIES)			452,939		<u>(248,661)</u>
CAPITAL AND RESERVES					
Called up share capital			139,750		139,750
Share premium			4,930		4,930
Retained earnings			308,259		<u>(393,341)</u>
SHAREHOLDERS' FUNDS			452,939		<u>(248,661)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

D Nolan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Talentmark Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements of Talentmark Limited that comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Development costs

These costs have been capitalised and amortised over the period which the company is expected to benefit.

Computer software

These costs have been capitalised and amortised over the period which the company is expected to benefit.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Uitf40 revenue recognition

In accordance with the provisions of UITF40 "Revenue recognition and service contracts" where work straddles a year end it is treated as a long term contract and income is accrued as the work progresses to reflect the partial completion of the work at the year end.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. INTANGIBLE FIXED ASSETS

	Development costs £	Computer software £	Totals £
COST			
At 1 January 2016	47,378	5,845	53,223
Additions	-	6,646	6,646
At 31 December 2016	47,378	12,491	59,869
AMORTISATION			
At 1 January 2016	26,227	5,389	31,616
Amortisation for year	3,863	776	4,639
At 31 December 2016	30,090	6,165	36,255
NET BOOK VALUE			
At 31 December 2016	17,288	6,326	23,614
At 31 December 2015	21,151	456	21,607

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2016	67,350
Additions	11,782
At 31 December 2016	79,132
DEPRECIATION	
At 1 January 2016	35,347
Charge for year	7,269
At 31 December 2016	42,616
NET BOOK VALUE	
At 31 December 2016	36,516
At 31 December 2015	32,003

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	474,545	358,738
Other debtors	459,470	299,589
	<u>934,015</u>	<u>658,327</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	76,247	25,566
Taxation and social security	86,129	167,655
Other creditors	590,332	525,339
	<u>752,708</u>	<u>718,560</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>-</u>	<u>424,962</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>-</u>	<u>300,000</u>

9. RELATED PARTY DISCLOSURES

During the year, the company charged Talentbank Recruitment Limited a total of £478,294 (2015 - £321,938) in respect of management charges and £1,688 (2015 - £nil) in respect of other expenses. The company repaid £486,986 during the year and at the year end an amount of £150,387 (2015 - £157,391) was owed by Talentbank Recruitment Limited to the company which is included in debtors. Talentbank Recruitment Limited is a wholly owned subsidiary of Talentmark Life Sciences Limited.

In other creditors due after one year is £nil (2015 - £124,962) owing to Sprint 1109 Limited, a company ultimately controlled by director Dr W Neilson.

At the year end there was an amount due to the director Dr W Neilson of £100,453 (2015 - £76,081). This is included in other creditors. This loan is made on an interest free basis and is redeemable on demand.

During the year £195,554 (2015 - £145,497) was also paid to Talentmark GmbH, a Swiss company controlled by Dr W Neilson, for services supplied. At the end of the year an amount of £27,950 (2015 - £nil) was owed by Talentmark Limited to the company which is included in creditors.

During the year £324,909 (2015 - £34,825) was invoiced to Talentmark Life Sciences Consulting GmbH, for services supplied. At the year end an amount of £1,086 (2015 - £34,825) was owed by Talentmark Life Sciences Consulting GmbH to the company, which is included in debtors.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking of the company is Talentmark Life Sciences Limited, a company incorporated in England and Wales.

11. FIRST YEAR ADOPTION

Reconciliation of equity

There are no material adjustments to equity on transition to FRS 102.

Reconciliation of profit or loss for the year

There are no material adjustments to profit and loss in the year of transition to FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.