

Registered number: 03907607

AMBERJACK GLOBAL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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AMBERJACK GLOBAL LIMITED

COMPANY INFORMATION

Directors

S Meaney (appointed 30 June 2016)
C Sissons (appointed 30 June 2016)
J M Butler (appointed 25 April 2017)
C Bostock
J A Butler (appointed 25 April 2017)
K Harvey

Company secretary

J Butler

Registered number

03907607

Registered office

Newbury House
20 Kings Road West
Newbury
Berkshire
RG14 5XR

Accountants

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

AMBERJACK GLOBAL LIMITED

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AMBERJACK GLOBAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report and the financial statements for the year ended 31 January 2017.

Business review

The early careers market is buoyant and going through a period of unprecedented change with core themes presenting significant opportunity for growth in all areas of our business. The digitalisation of assessment and selection processes has seen substantial growth in our Consulting Solutions business, in particular in the design of future talent assessment frameworks and technology based assessment and selection solutions (which bring with them annuity revenue streams in areas such as Situational Judgements Tests). We have utilised our insights (gained through our annual research into the early careers markets) and expertise as acknowledged thought leaders, to support our clients in defining and delivering their early talent strategy.

The impact of globalisation continues to fuel greater demand for standardised tools and processes and the introduction of the apprenticeship levy in April 2017 represents a significant further opportunity for front end technology based assessment and selection tools. Amberjack has launched two digital products aimed specifically at the Apprentice market, Apprentice Selector and Apprentice Recruiter. Selector is a comprehensive and highly cost-effective assessment and recruitment solution. It measures potential in apprentice applicants who often do not have the work experience to draw from and manages them through a recruitment process. Recruiter expertly manages the recruitment of apprentices. It is cost-effective, saves time, and is highly scalable for multiple client deployments and apprenticeship streams.

Revenue from our award winning Recruitment Process Outsourcing Services (RPO) continues to grow substantially (based on strong, recurring contracted revenue) across all areas of early careers. Client retention and revenue assurance continue to be our key strategic pillars to growth and our client retention rate and satisfaction record remain impressive. The introduction of digitisation into aspects of the early careers market has enabled employers to focus on their offering from a candidate engagement perspective, crucial in what continues to be a candidate led market. Through outsourcing to Amberjack, our clients are able to achieve and demonstrate tangible improvements in candidate engagement, efficiency, quality, diversity and consistency.

We've continued to focus on providing exemplary candidate experience and are delighted with the market response to the introduction of Automated Personalised Feedback and Net Promoter Scores (NPS) into our application tracking platform, Ambertrack and to the launch of Amberchat our candidate engagement platform.

We're pleased with the revenue growth of 8% (£274k) achieved in the year and due to the strong growth in the annually recurring contracted revenue are already anticipating substantial growth in the year to January 2018. Significantly the growth in the Consulting and Technology Services is yielding higher margins resulting in operating profit in the year of £589k (16%) (2016: £336k, (10%)) up 76% up on the previous year with a 6% improvement in margin.

Having achieved normalised EBITDA (EBITDA excluding exceptional administrative expenses) in excess of £816k (2016: £541k) in the year to January 2017 we're now confident of exceeding our strategic objective of £1m+ EBITDA in the January 2018 accounts and are confidently navigating towards our strategic vision for 2020.

Directors

The directors who served during the year were:

S Meaney (appointed 30 June 2016)
C Sissons (appointed 30 June 2016)
C Bostock
K Harvey

AMBERJACK GLOBAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19/10/2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C Bostock', written over a horizontal line.

C Bostock
Director

AMBERJACK GLOBAL LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AMBERJACK GLOBAL LIMITED
FOR THE YEAR ENDED 31 JANUARY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Amberjack Global Limited for the year ended 31 January 2017 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Amberjack Global Limited, as a body, in accordance with the terms of our engagement letter dated 5 April 2005. Our work has been undertaken solely to prepare for your approval the financial statements of Amberjack Global Limited and state those matters that we have agreed to state to the Board of directors of Amberjack Global Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Amberjack Global Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Amberjack Global Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Amberjack Global Limited. You consider that Amberjack Global Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Amberjack Global Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

Date: 31/10/17

AMBERJACK GLOBAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017**

	Note	2017 £	2016 £
Turnover		3,769,602	3,495,317
Cost of sales		(733,371)	(702,296)
Gross profit		3,036,231	2,793,021
Administrative expenses		(2,460,639)	(2,395,106)
Exceptional administrative expenses	5	(51,358)	(105,911)
Other operating income	3	65,177	43,630
Operating profit		589,411	335,634
Interest receivable and similar income		109,967	-
Interest payable and expenses		(135,794)	(63,552)
Profit before tax		563,584	272,082
Tax on profit		(49,702)	(3,056)
Profit for the financial year		513,882	269,026

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 15 form part of these financial statements.

AMBERJACK GLOBAL LIMITED
REGISTERED NUMBER: 03907607

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	228,690	148,263
Tangible assets	7	36,740	57,878
		<u>265,430</u>	<u>206,141</u>
Current assets			
Debtors: amounts falling due within one year	8	1,797,873	1,326,112
Cash at bank and in hand	9	225,382	-
		<u>2,023,255</u>	<u>1,326,112</u>
Creditors: amounts falling due within one year	10	(1,443,620)	(1,239,357)
Net current assets		<u>579,635</u>	<u>86,755</u>
Total assets less current liabilities		<u>845,065</u>	<u>292,896</u>
Creditors: amounts falling due after more than one year	11	(477,202)	(57,482)
Provisions for liabilities			
Deferred tax	13	(41,869)	(33,302)
		<u>(41,869)</u>	<u>(33,302)</u>
Net assets		<u><u>325,994</u></u>	<u><u>202,112</u></u>
Capital and reserves			
Called up share capital		1,500	1,500
Profit and loss account		324,494	200,612
		<u><u>325,994</u></u>	<u><u>202,112</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19/10/17.

AMBERJACK GLOBAL LIMITED
REGISTERED NUMBER: 03907607

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017

A handwritten signature in black ink, appearing to read 'C Bostock', is written over a dotted line.

C Bostock

Director

The notes on pages 8 to 15 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2016	1,500	200,612	202,112
Comprehensive income for the year			
Profit for the year	-	513,882	513,882
Total comprehensive income for the year	-	513,882	513,882
Dividends: Equity capital	-	(390,000)	(390,000)
Total transactions with owners	-	(390,000)	(390,000)
At 31 January 2017	1,500	324,494	325,994

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2015	1,500	141,586	143,086
Comprehensive income for the year			
Profit for the year	-	269,026	269,026
Total comprehensive income for the year	-	269,026	269,026
Dividends: Equity capital	-	(210,000)	(210,000)
Total transactions with owners	-	(210,000)	(210,000)
At 31 January 2016	1,500	200,612	202,112

The notes on pages 8 to 15 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Amberjack Global Limited is a private company, limited by shares and incorporated in England & Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

3. Other operating income

	2017 £	2016 £
Net rents receivable	65,177	43,630
	<u>65,177</u>	<u>43,630</u>

4. Employees

The average monthly number of employees, including directors, during the year was 47 (2016 - 42).

5. Exceptional items

	2017 £	2016 £
Exceptional items	51,358	105,911
	<u>51,358</u>	<u>105,911</u>

Exceptional items relate to staff costs.

6. Intangible assets

	Development expenditure £
Cost	
At 1 February 2016	222,394
Additions	231,837
At 31 January 2017	<u>454,231</u>
Amortisation	
At 1 February 2016	74,131
Charge for the year	151,410
At 31 January 2017	<u>225,541</u>
Net book value	
At 31 January 2017	<u><u>228,690</u></u>

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

7. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 February 2016	78,022	177,125	255,147
Additions	239	2,929	3,168
Disposals	(140)	(439)	(579)
At 31 January 2017	<u>78,121</u>	<u>179,615</u>	<u>257,736</u>
Depreciation			
At 1 February 2016	30,025	167,244	197,269
Charge for the year on owned assets	17,909	6,097	24,006
Disposals	(72)	(207)	(279)
At 31 January 2017	<u>47,862</u>	<u>173,134</u>	<u>220,996</u>
Net book value			
At 31 January 2017	<u>30,259</u>	<u>6,481</u>	<u>36,740</u>
At 31 January 2016	<u>47,997</u>	<u>9,881</u>	<u>57,878</u>

8. Debtors

	2017 £	2016 £
Trade debtors	666,861	268,414
Other debtors	960,527	893,153
Prepayments and accrued income	170,485	164,545
	<u>1,797,873</u>	<u>1,326,112</u>

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

9. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	225,382	-
Less: bank overdrafts	-	(47,440)
	225,382	(47,440)

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	-	47,440
Bank loans	166,666	292,160
Trade creditors	208,454	160,714
Corporation tax	41,135	-
Other taxation and social security	201,508	306,210
Other creditors	81,000	80,000
Accruals and deferred income	744,857	352,833
	1,443,620	1,239,357

Included within bank loans are short-term loans of £166,666 (2016: £292,160) which is secured by a fixed charge over the book debts of the company and a floating charge over the assets and undertakings of the company.

11. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	477,202	57,482
	477,202	57,482

Secured loans

Bank loans of £477,201 (2016: £57,482) which is secured by a fixed charge over the book debts of the company and a floating charge over the assets and undertakings of the company.

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

12. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	166,666	292,160
	<u>166,666</u>	<u>292,160</u>
Amounts falling due 1-2 years		
Bank loans	477,201	57,482
	<u>477,201</u>	<u>57,482</u>
	<u><u>643,867</u></u>	<u><u>349,642</u></u>

13. Deferred taxation

	2017 £
At beginning of year	(33,302)
Charged to profit or loss	(8,567)
At end of year	<u><u>(41,869)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(42,584)
Short term timing differences	715
	<u><u>(41,869)</u></u>

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

15. Commitments under operating leases

At 31 January 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	4,015	4,015
Later than 1 year and not later than 5 years	14,659	18,674
Later than 5 years	170,316	170,316
	<u>188,990</u>	<u>193,005</u>

16. Transactions with directors

During the year 390,000 (2016: £210,000) dividends were paid to directors of the company.

J Butler - £130,000 (2016: £70,000)
 J Pratt - £65,000 (2016: £35,000)
 K Harvey - £130,000 (2016: £70,000)
 C Bostock - £65,000 (2016: £35,000)

17. Related party transactions

Included within other debtors as at 31 January 2017 is an amount of £891,527 (2016 : £575,067) owed by Talentsee Limited, a company under common control. Interest is charged on the loan at a commercial rate based on the loan amount outstanding from 1 February 2016. Interest charges for the year amounted to £109,967 (2016: £nil).

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.