

Strategic Report, Report of the Directors and

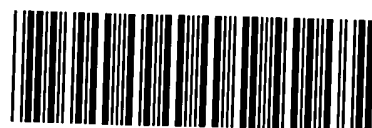
Financial Statements

for the Year Ended 30th September 2016

for

Prestige Recruitment Specialists Limited

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for the year ended 30th September 2016

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Prestige Recruitment Specialists Limited

Company Information
for the year ended 30th September 2016

DIRECTORS:

N D Stabler
A M Barnes
Ms D L Benson

SECRETARY:

J J Headspith

REGISTERED OFFICE:

Prestige House
12 Bowlalley Lane
Hull
HU1 1XR

REGISTERED NUMBER:

04098721 (England and Wales)

AUDITORS:

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

BANKERS:

National Westminster Bank plc
34 King Edward Street
Hull
HU1 3SS

Strategic Report
for the year ended 30th September 2016

The directors present their strategic report for the year ended 30th September 2016.

REVIEW OF BUSINESS

	2016	2015	2014
Turnover	£34,497,092	£32,763,980	£24,545,998
Turnover growth	5.3%	33.5%	18.3%
Gross profit	£2,549,188	£2,495,338	£1,915,432
GP%	7.4%	7.6%	7.8%

The director is reasonably pleased with the year's results which has seen growth due to several factors mainly due to internal growth from existing clients as well as new business opportunities.

PRINCIPAL RISKS AND UNCERTAINTIES

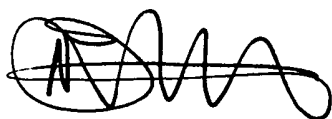
The recruitment market is a volatile one and is heavily influenced by government and industry trends.

Government intervention has positive and negative affects on the company which the company has historically dealt with well.

An increase in the minimum wage may reflect badly on the gross profit margins initially, but the general increase in short term contracts in the UK allows the company to distribute a higher number of employees. This combined with large manufacturing company contracts ensures a steady flow of employees signing up and being placed effectively.

As unemployment fluctuates, so will the availability of staff for the company and subsequently the uncertainty of whether the company is able to place them is always an issue. This risk is mitigated by bidding, winning and maintaining long term contracts with both existing and new customers year on year. This process is proactively carried out to ensure no going concern issues arise.

ON BEHALF OF THE BOARD:



.....
N D Stabler - Director

Date: 22/6/17

Report of the Directors
for the year ended 30th September 2016

The directors present their report with the financial statements of the company for the year ended 30th September 2016.

DIVIDENDS

No dividends will be distributed for the year ended 30th September 2016.

FUTURE DEVELOPMENTS

The director envisages that the company will strive forward and offer growth in other sectors of the recruitment market, with one of those being within the NHS & Public Sector due to us being awarded supplier status and working in partnership with Crown Commercial Services. Furthermore, expansion plans to open other offices throughout the UK are imminent.

DIRECTOR

N D Stabler was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.16	1.10.15
Ordinary £1 shares	100	100

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to raise funds and finance the company's operations.

Revenue maintenance

The company actively markets its business to focus on building and maintaining effective and profitable relationships with potential businesses in need of their services.

Financial instrument risk

The company has established a risk and financial management framework whose primary objectives are to protect the company from event that hinder the company's performance objectives. The objectives aim to ensure sufficient working capital exists and monitor the management of risk at a business level.

Price risk

The company provide short term and long term employees to businesses who hold a contract with them. The costs are agreed at the time of the contract being signed and last for the duration of the contract. Influences such as minimum wage may effect the price at this stage, though this is initially bourn by the customer and is usually known in advance.

Credit risk

Credit checks are carried out on all customers. Amounts outstanding are regularly monitored and credit limits checked. Bad debts are generally minimal.

Liquidity risk

Liquidity is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The company manages its cash flow to ensure that sufficient liquid resources are available to meet its operating needs.

Interest rate and cash flow risk

The company had a favourable cash balance during the year but does pay out interest. The company also has a invoice financing facility, which provides insurance against the risk of cash flow issues arising as a result of customers not complying with their credit limits.

Report of the Directors
for the year ended 30th September 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

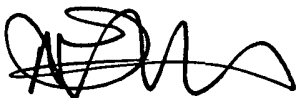
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, cbaSadofskys, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
N D Stabler - Director

Date:

22/6/17

Report of the Independent Auditors to the Members of
Prestige Recruitment Specialists Limited

We have audited the financial statements of Prestige Recruitment Specialists Limited for the year ended 30th September 2016 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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), including Financial Reporting Standard 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 a Report of the Auditors 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 Statement of Directors' Responsibilities, 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 Strategic Report and the Report of the Directors 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 30th September 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 the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Prestige Recruitment Specialists 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.

Alan Brocklehurst (Senior Statutory Auditor)
for and on behalf of cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Date: 22/6/17.....

Prestige Recruitment Specialists Limited (Registered number: 04098721)

Income Statement
for the year ended 30th September 2016

	Notes	2016 £	2015 £
TURNOVER		34,497,092	32,763,980
Cost of sales		31,947,904	30,268,642
GROSS PROFIT		2,549,188	2,495,338
Administrative expenses		2,269,547	1,899,217
OPERATING PROFIT	4	279,641	596,121
Interest receivable and similar income		-	64
		279,641	596,185
Interest payable and similar expenses	5	6,468	1,595
PROFIT BEFORE TAXATION		273,173	594,590
Tax on profit	6	54,714	142,298
PROFIT FOR THE FINANCIAL YEAR		218,459	452,292

The notes form part of these financial statements

Prestige Recruitment Specialists Limited (Registered number: 04098721)

Other Comprehensive Income
for the year ended 30th September 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		218,459	452,292
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		218,459	452,292

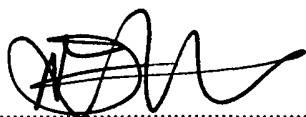
The notes form part of these financial statements

Prestige Recruitment Specialists Limited (Registered number: 04098721)

Balance Sheet
30th September 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	186,662	92,828
CURRENT ASSETS			
Debtors	9	7,534,590	7,943,020
Cash at bank		575,680	11,541
		<u>8,110,270</u>	<u>7,954,561</u>
CREDITORS			
Amounts falling due within one year	10	<u>6,604,641</u>	<u>6,597,279</u>
NET CURRENT ASSETS		<u>1,505,629</u>	<u>1,357,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,692,291</u>	<u>1,450,110</u>
CREDITORS			
Amounts falling due after more than one year	11	(4,565)	-
PROVISIONS FOR LIABILITIES	13	<u>(26,509)</u>	<u>(7,352)</u>
NET ASSETS		<u><u>1,661,217</u></u>	<u><u>1,442,758</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Retained earnings	15	<u>1,661,117</u>	<u>1,442,658</u>
SHAREHOLDERS' FUNDS		<u><u>1,661,217</u></u>	<u><u>1,442,758</u></u>

The financial statements were approved by the Board of Directors on 22/6/17 and were signed on its behalf by:



.....
N D Stabler - Director

The notes form part of these financial statements

Prestige Recruitment Specialists Limited (Registered number: 04098721)

Statement of Changes in Equity
for the year ended 30th September 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st October 2014	100	1,090,366	1,090,466
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	452,292	452,292
Balance at 30th September 2015	100	1,442,658	1,442,758
Changes in equity			
Total comprehensive income	-	218,459	218,459
Balance at 30th September 2016	100	1,661,117	1,661,217

The notes form part of these financial statements

Cash Flow Statement
for the year ended 30th September 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	885,480	(42,999)
Interest paid		(6,044)	(1,595)
Interest element of hire purchase payments paid		(424)	-
Tax paid		(144,379)	(112,079)
Net cash from operating activities		<u>734,633</u>	<u>(156,673)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(130,681)	(13,928)
Interest received		-	64
Net cash from investing activities		<u>(130,681)</u>	<u>(13,864)</u>
Cash flows from financing activities			
Intra-group loan repayments received		99,000	7,500
Amount withdrawn by directors		(138,813)	(88,248)
Equity dividends paid		-	(100,000)
Net cash from financing activities		<u>(39,813)</u>	<u>(180,748)</u>
Increase/(decrease) in cash and cash equivalents		<u>564,139</u>	<u>(351,285)</u>
Cash and cash equivalents at beginning of year	2	11,541	362,826
Cash and cash equivalents at end of year	2	<u><u>575,680</u></u>	<u><u>11,541</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 30th September 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	273,173	594,590
Depreciation charges	36,847	29,265
Finance costs	6,468	1,595
Finance income	-	(64)
	316,488	625,386
Decrease/(increase) in trade and other debtors	448,243	(2,391,416)
Increase in trade and other creditors	120,749	1,723,031
Cash generated from operations	885,480	(42,999)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30th September 2016

	30/9/16	1/10/15
	£	£
Cash and cash equivalents	575,680	11,541

Year ended 30th September 2015

	30/9/15	1/10/14
	£	£
Cash and cash equivalents	11,541	362,826

Notes to the Financial Statements
for the year ended 30th September 2016

1. STATUTORY INFORMATION

Prestige Recruitment Specialists 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the year ended 30th September 2016

3. EMPLOYEES AND DIRECTORS

	30/9/16	30/9/15
	£	£
Wages and salaries	31,190,938	29,418,015
Social security costs	1,804,397	1,660,791
Other pension costs	41,615	31,016
	<u>33,036,950</u>	<u>31,109,822</u>

The average monthly number of full time equivalent employees during the period was as follows:

	30/9/16	30/9/15
Administration	50	50
Operation	2,342	2,238
	<u>2,392</u>	<u>2,288</u>

	2016	2015
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Hire of labour	38,688	30,114
Other operating leases	36,326	31,683
Depreciation - owned assets	31,921	29,265
Depreciation - assets on hire purchase contracts	4,926	-
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Corporation tax interest	-	258
Disallowed interest	6,044	1,337
Hire purchase interest	424	-
	<u>6,468</u>	<u>1,595</u>

Notes to the Financial Statements - continued
for the year ended 30th September 2016

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	35,557	144,379
Deferred taxation	19,157	(2,081)
Tax on profit	<u>54,714</u>	<u>142,298</u>

7. DIVIDENDS

	2016	2015
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>100,000</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st October 2015	8,174	20,171	181,556	110,288	320,189
Additions	<u>-</u>	<u>6,904</u>	<u>22,995</u>	<u>100,782</u>	<u>130,681</u>
At 30th September 2016	<u>8,174</u>	<u>27,075</u>	<u>204,551</u>	<u>211,070</u>	<u>450,870</u>
DEPRECIATION					
At 1st October 2015	5,161	9,989	143,308	68,903	227,361
Charge for year	<u>603</u>	<u>1,927</u>	<u>16,406</u>	<u>17,911</u>	<u>36,847</u>
At 30th September 2016	<u>5,764</u>	<u>11,916</u>	<u>159,714</u>	<u>86,814</u>	<u>264,208</u>
NET BOOK VALUE					
At 30th September 2016	<u>2,410</u>	<u>15,159</u>	<u>44,837</u>	<u>124,256</u>	<u>186,662</u>
At 30th September 2015	<u>3,013</u>	<u>10,182</u>	<u>38,248</u>	<u>41,385</u>	<u>92,828</u>

The net book value of tangible fixed assets includes £64,542 in respect of assets held under hire purchase contracts.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	5,370,650	5,296,576
Amounts owed by group undertakings	681,934	780,934
Other debtors	963,577	1,476,604
Directors' current accounts	438,580	299,767
Prepayments	79,849	89,139
	<u>7,534,590</u>	<u>7,943,020</u>

Notes to the Financial Statements - continued
for the year ended 30th September 2016

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Trade debtors include £5,066,954 (2015: £5,114,282) which are subject to a standard invoice discounting scheme. The corresponding creditor is detailed on note 10.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 12)	65,652	-
Trade creditors	170,603	163,222
Taxation	35,557	144,379
Social security and other taxes	1,205,050	1,107,455
RBS client account	4,079,557	3,665,974
Accruals and deferred income	1,048,222	1,516,249
	<u>6,604,641</u>	<u>6,597,279</u>

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

	2016	2015
	£	£
Hire purchase contracts (see note 12)	<u>4,565</u>	<u>-</u>

12. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2016	2015
	£	£
Net obligations repayable:		
Within one year	65,652	-
Between one and five years	4,565	-
	<u>70,217</u>	<u>-</u>

13. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred taxation	<u>26,509</u>	<u>7,352</u>
		Deferred tax
		£
Balance at 1st October 2015		7,352
Provided during year		<u>19,157</u>
Balance at 30th September 2016		<u>26,509</u>

Notes to the Financial Statements - continued
for the year ended 30th September 2016

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

15. RESERVES

	Retained earnings £
At 1st October 2015	1,442,658
Profit for the year	<u>218,459</u>
At 30th September 2016	<u>1,661,117</u>

16. RELATED PARTY DISCLOSURES

During the year the company traded with its associated company, Prestige Contract Services Limited, a company of which N.D. Stabler is the sole director and shareholder, on normal commercial terms as follows:

	2016	2015
Sales	£121,402	£66,328
Purchases	£18,486	£9,440

The company has provided an inter company loan facility to Prestige Contract Services Limited, the balance at the year end due from them was £681,934 (2015 - £780,934).

At the balance sheet date the company was owed in total £985,630 (2015 - £963,228) by Prestige Contract Services Limited, and owed in total £29,436 (2015 - £10,950) to Prestige Contract Services Limited.

17. CONTROL

During the year the company was controlled by Mr N D Stabler.

Reconciliation of Equity
1st October 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		108,165	-	108,165
CURRENT ASSETS				
Debtors		5,470,856	-	5,470,856
Cash at bank		362,826	-	362,826
		5,833,682	-	5,833,682
CREDITORS				
Amounts falling due within one year		(4,841,948)	-	(4,841,948)
NET CURRENT ASSETS		991,734	-	991,734
TOTAL ASSETS LESS CURRENT LIABILITIES		1,099,899	-	1,099,899
PROVISIONS FOR LIABILITIES		(9,433)	-	(9,433)
NET ASSETS		1,090,466	-	1,090,466
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		1,090,366	-	1,090,366
SHAREHOLDERS' FUNDS		1,090,466	-	1,090,466

Reconciliation of Equity - continued
30th September 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		92,828	-	92,828
CURRENT ASSETS				
Debtors		7,943,020	-	7,943,020
Cash at bank		11,541	-	11,541
		7,954,561	-	7,954,561
CREDITORS				
Amounts falling due within one year		(6,597,279)	-	(6,597,279)
NET CURRENT ASSETS		1,357,282	-	1,357,282
TOTAL ASSETS LESS CURRENT LIABILITIES		1,450,110	-	1,450,110
PROVISIONS FOR LIABILITIES		(7,352)	-	(7,352)
NET ASSETS		1,442,758	-	1,442,758
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		1,442,658	-	1,442,658
SHAREHOLDERS' FUNDS		1,442,758	-	1,442,758

Reconciliation of Profit
for the year ended 30th September 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	32,763,980	-	32,763,980
Cost of sales	(30,268,642)	-	(30,268,642)
GROSS PROFIT	2,495,338	-	2,495,338
Administrative expenses	(1,899,217)	-	(1,899,217)
OPERATING PROFIT	596,121	-	596,121
Interest receivable and similar income	64	-	64
Interest payable and similar expenses	(1,595)	-	(1,595)
PROFIT BEFORE TAXATION	594,590	-	594,590
Tax on profit	(142,298)	-	(142,298)
PROFIT FOR THE FINANCIAL YEAR	452,292	-	452,292