STATUTORY COPY

Company Registration No 7711021 (England and Wales)

BESPOKE CAREERS GROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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BESPOKE CAREERS GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	L Urquhart-Turton J Bent J O'Sullivan
Company number	7711021
Registered office	58 St Johns Square, London EC1V 4JG
Registered auditors	Leigh Carr 12 Helmet Row London EC1V 3QJ
Business address	58 St Johns Square, London EC1V 4JG

BESPOKE CAREERS GROUP LIMITED

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BESPOKE CAREERS GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015

Principal activities
The principal activity of the group was that of recruitment consultants and placement agency for architectural practices

Review of the business
The key financial performance indicators used by the Board to monitor the financial performance of the company and its results for 2015 are as follows

Turnover increased from £10 95m to £12 9m, growth of 17 8%

Costs increased by 27% from £3 7m to £4 7m

Profit before tax increased to £2 21m compared to profit before tax in 2014 of £1 71m

The Board also uses non financial performance indicators such as headcount to ensure staff levels remain at the optimum level to maximise performance

Financial risk management
The company makes little use of financial instruments other than operational bank accounts Hence its exposure to price, credit, counterparty and liquidity risks is not material for the assessment of the assets, liabilities, financial position and profit and loss of the group



J Bent
Director
31 March 2016

BESPOKE CAREERS GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015

Results and dividends
The consolidated profit and loss account for the year is set out on page 5

Directors
The following directors have held office since 1 July 2014

L Urquhart-Turton
J Bent
J O'Sullivan

Auditors
Leigh Carr were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, 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 affairs of the company and of the group and of the profit or loss of the group 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors
So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information

On behalf of the board

J Bent
Director
31 March 2016

BESPOKE CAREERS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BESPOKE CAREERS GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Bespoke Careers Group Limited for the year ended 30 June 2015 set out on pages 5 to 19 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 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 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 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 group's and 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 group's and parent company's affairs as at 30 June 2015 and of the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BESPOKE CAREERS GROUP 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Roy O'Gorman (Senior Statutory Auditor)
for and on behalf of Leigh Carr

31 March 2016

Chartered Accountants
Statutory Auditor

12 Helmet Row
London
EC1V 3QJ

BESPOKE CAREERS GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	12,902,611	10,955,494
Cost of sales		(5,991,981)	(5,543,746)
Gross profit		6,910,630	5,411,748
Administrative expenses		(4,746,085)	(3,730,286)
Operating profit	3	2,164,545	1,681,462
Other interest receivable and similar income		14,648	38,983
Interest payable and similar charges		34,425	(11,475)
Profit on ordinary activities before taxation		2,213,618	1,708,970
Tax on profit on ordinary activities	4	(603,863)	(478,793)
Profit on ordinary activities after taxation		1,609,755	1,230,177
Minority interests		(294,105)	(60,990)
Profit for the financial year	5	1,315,650	1,169,187

The profit and loss account has been prepared on the basis that all operations are continuing operations

BESPOKE CAREERS GROUP LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 JUNE 2015

	2015 £	2014 £
Profit for the financial year	1,609,755	1,230,177
Currency translation differences on foreign currency net investments	(133,263)	(27,025)
Total recognised gains and losses relating to the year	1,476,492	1,203,152

BESPOKE CAREERS GROUP LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2015

	Notes	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Fixed assets					
Intangible assets	7	4,837	7,256	-	-
Tangible assets	8	321,306	108,822	-	-
Investments	9	-	-	320,625	320,625
		326,143	116,078	320,625	320,625
Current assets					
Debtors	10	1,852,757	2,519,586	180,659	26,158
Cash at bank and in hand		2,204,401	2,034,975	-	-
		4,057,158	4,554,561	180,659	26,158
Creditors: amounts falling due within one year	11	(1,904,898)	(1,645,583)	(2,300)	(36,625)
Net current assets		2,152,260	2,908,978	178,359	(10,467)
Total assets less current liabilities		2,478,403	3,025,056	498,984	310,158
Creditors: amounts falling due after more than one year	12	-	(255,000)	-	(255,000)
Provisions for liabilities	13	(34,552)	-	-	-
		2,443,851	2,770,056	498,984	55,158
Capital and reserves					
Called up share capital	15	100	100	100	100
Profit and loss account	16	2,201,502	2,595,115	498,884	55,058
Shareholders' funds	18	2,201,602	2,595,215	498,984	55,158
Minority interests	17	242,249	174,841	-	-
		2,443,851	2,770,056	498,984	55,158

Approved by the Board and authorised for issue on 31 March 2016

J Bent
Director

Company Registration No 7711021

BESPOKE CAREERS GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		2,996,559		1,182,875
Returns on investments and servicing of finance				
Interest received	14,648		38,983	
Dividends paid to minorities	(255,614)		-	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(240,966)		38,983
Taxation		(683,955)		(191,258)
Capital expenditure				
Payments to acquire tangible assets	(325,142)		(76,425)	
Net cash outflow for capital expenditure		(325,142)		(76,425)
Equity dividends paid		(1,576,000)		-
Net cash inflow before management of liquid resources and financing		170,496		954,175
Financing				
Net cash outflow from financing		-		-
Increase in cash in the year		170,496		954,175

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

1 Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	2,164,545	1,681,462
Depreciation of tangible assets	111,908	44,279
Amortisation of intangible assets	2,419	2,419
Decrease/(increase) in debtors	666,829	(616,821)
Increase in creditors within one year	154,454	97,953
Net effect of foreign exchange differences	(103,596)	(26,417)
Net cash inflow from operating activities	2,996,559	1,182,875

2 Analysis of net funds

	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
	£	£	£	£
Net cash				
Cash at bank and in hand	2,034,975	169,426	-	2,204,401
Bank overdrafts	(1,070)	1,070	-	-
	2,033,905	170,496	-	2,204,401
Debts falling due after one year	(255,000)	-	255,000	-
Net funds	1,778,905	170,496	255,000	2,204,401

3 Reconciliation of net cash flow to movement in net funds

	2015	2014
	£	£
Increase in cash in the year	170,496	954,175
Cancellation of preference shares	255,000	-
Movement in net funds in the year	425,496	954,175
Opening net funds	1,778,905	824,730
Closing net funds	2,204,401	1,778,905

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE CONSOLIDATED 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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1 3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2015 The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes Intra-group sales and profits are eliminated fully on consolidation

1 4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

1 6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the length of the lease
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1 10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

1 11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

2 Turnover

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

3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	2,419	2,419
Depreciation of tangible assets	111,908	44,279
Loss on foreign exchange transactions	3,779	8,058
Operating lease rentals	199,362	173,732
Fees payable to the group's auditor for the audit of the group's annual accounts (company £2,300, 2014 £2,200)	10,175	9,700
Non-audit services	1,050	1,000
and after crediting		
Profit on foreign exchange transactions	(26,654)	-

4 Taxation	2015 £	2014 £
Domestic current year tax		
U K corporation tax	556,951	480,081
Adjustment for prior years	12,360	(1,705)
Irrecoverable A C T	-	417
Total current tax	569,311	478,793
Deferred tax		
Origination and reversal of timing differences	34,552	-
	603,863	478,793
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	2,213,618	1,708,970
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25 47% (2014 - 25 42%)	563,809	434,420
Effects of		
Non deductible expenses	26,331	39,385
Depreciation add back	28,503	11,256
Capital allowances	(49,332)	(6,268)
	5,502	44,373
Current tax charge for the year	569,311	478,793

5 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements The profit for the financial year is made up as follows

	2015 £	2014 £
Holding company's profit for the financial year	1,985,401	9,275

6 Dividends	2015 £	2014 £
Ordinary interim paid	1,576,000	-

7 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 July 2014 & at 30 June 2015	12,094
Amortisation	
At 1 July 2014	4,838
Charge for the year	2,419
At 30 June 2015	7,257
Net book value	
At 30 June 2015	4,837
At 30 June 2014	7,256

8 Tangible fixed assets

Group

	Land and buildings Leasehold £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 July 2014	29,577	46,011	183,319	258,907
Exchange differences	826	(673)	(1,784)	(1,631)
Additions	278,885	8,684	37,573	325,142
At 30 June 2015	309,288	54,022	219,108	582,418
Depreciation				
At 1 July 2014	3,525	24,255	122,305	150,085
Exchange differences	297	(750)	(428)	(881)
Charge for the year	58,218	13,513	40,177	111,908
At 30 June 2015	62,040	37,018	162,054	261,112
Net book value				
At 30 June 2015	247,248	17,004	57,054	321,306
At 30 June 2014	26,052	21,756	61,014	108,822

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 July 2014 & at 30 June 2015	320,625
Net book value	
At 30 June 2015	320,625
At 30 June 2014	320,625

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Bespoke Career Management Limited	England	Ordinary	100 00
Bespoke Career Management Pty Ltd	Australia	Ordinary	60 00
Bespoke Career Management (Melbourne) Pty Ltd	Australia	Ordinary	60 00
Bespoke Career Management Ltd	Hong Kong	Ordinary	60 00
Bespoke Career Management Inc	USA	Ordinary	60 00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Bespoke Career Management Limited	Recruitment consultants
Bespoke Career Management Pty Ltd	Recruitment consultants
Bespoke Career Management (Melbourne) Pty Ltd	Recruitment consultants
Bespoke Career Management Ltd	Recruitment consultants
Bespoke Career Management Inc	Recruitment consultants

10 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,502,274	1,570,026	-	-
Amounts owed by group undertakings	-	-	180,659	26,158
Corporation tax	168,062	168,062	-	-
Other debtors	111,584	723,428	-	-
Prepayments and accrued income	70,837	58,070	-	-
	1,852,757	2,519,586	180,659	26,158

11 Creditors · amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	-	1,070	-	-
Trade creditors	184,309	72,819	-	-
Corporation tax	492,230	606,874	-	-
Taxes and social security costs	455,804	457,201	-	-
Directors current accounts	219,787	8,561	-	-
Other creditors	158,206	245,801	-	-
Accruals and deferred income	394,562	218,832	2,300	2,200
Proposed dividend	-	34,425	-	34,425
	1,904,898	1,645,583	2,300	36,625

12 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Preference shares classed as a financial liability	-	255,000	-	255,000
Preference shares classified as financial liabilities				
In more than one year but not more than two years	-	255,000	-	255,000

Preference shares represent non-equity interests stated at par value Dividends are payable annually at 4 5% net of credit The shares are redeemable (at par value) on 11 April 2016, have priority over ordinary shares, in the event of an earlier winding up (to the extent of their par value and the arrears (if any) of dividends), and have no vote, provided dividends are not in arrears The shares are also transferable

During the year the preference shares were cancelled after receiving Court approval

13 Provisions for liabilities

Group

	Deferred taxation
	£
Profit and loss account	34,552
Balance at 30 June 2015	34,552

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	34,552	-	-	-

14 Retirement Benefits

Contributions payable by the group for the year	(250,659)	-

15	Share capital	2015 £	2014 £
	Group and company		
	Allotted, called up and fully paid		
	1,000 Ordinary shares of 10p each	100	100

16 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 July 2014	2,595,115
Profit for the year	1,315,650
Foreign currency translation differences	(133,263)
Dividends paid	(1,576,000)
Balance at 30 June 2015	2,201,502

Company

	Profit and loss account £
Balance at 1 July 2014	55,058
Profit for the year	2,019,826
Dividends paid	(1,576,000)
Balance at 30 June 2015	498,884

17	Minority interests	2015 £	2014 £
	Minority interests' share of net assets and liabilities in subsidiary undertakings	242,249	174,841

18 Reconciliation of movements in shareholders' funds

Group	2015 £	2014 £
Profit for the financial year	1,315,650	1,169,187
Dividends	(1,576,000)	-
	(260,350)	1,169,187
Other recognised gains and losses	(133,263)	(27,025)
Net (depletion in)/addition to shareholders' funds	(393,613)	1,142,162
Opening shareholders' funds	2,595,215	1,453,053
Closing shareholders' funds	2,201,602	2,595,215

Company	2015 £	2014 £
Profit/(Loss) for the financial year	2,019,826	(2,200)
Dividends	(1,576,000)	-
Net addition to/(depletion in) shareholders' funds	443,826	(2,200)
Opening shareholders' funds	55,158	57,358
Closing shareholders' funds	498,984	55,158

19 Financial commitments

At 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2015 £	2014 £
Expiry date		
In over five years	125,000	125,000

20 Directors' remuneration

No director received any remuneration during the year (2014 £Nil)

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2015 Number	2014 Number
Management	7	7
Consultants and administration	57	53
	64	60

Employment costs	2015 £	2014 £
Wages and salaries	8,952,409	7,790,459
Social security costs	145,367	140,479
Other pension costs	(250,659)	-
	8,847,117	7,930,938

22 Control

The ultimate controlling party is L Urquhart-Turton who is a director and the sole shareholder of the company