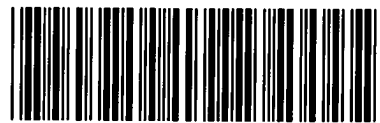


BESPOKE CAREERS GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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BESPOKE CAREERS GROUP LIMITED

COMPANY INFORMATION

Directors	L Urquhart-Turton J Bent J O'Sullivan L Constantine	(Appointed 21 February 2017)
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Company number	07711021
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Registered office	58 St Johns Square London EC1V 4JG
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Auditor	Leigh Carr 12 Helmet Row London EC1V 3QJ
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Business address	58 St Johns Square London EC1V 4JG
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BESPOKE CAREERS GROUP LIMITED

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BESPOKE CAREERS GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present the strategic report for the year ended 30 June 2017.

Fair review of the business

Key performance indicators

The key financial performance indicators used by the Board to monitor the financial performance of the company and its results for 2017 are as follows:

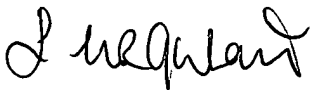
Turnover decreased from £12.7m to £12.3m, fall of 2.5%

Costs decreased by 22.9% from £5.6m to £4.3m

Profit before tax increased to £1.7m compared to profit before tax in 2016 of £1.44m

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

On behalf of the board



L Urquhart-Turton

Director

28 March 2018

BESPOKE CAREERS GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L Urquhart-Turton

J Bent

J O'Sullivan

L Constantine

(Appointed 21 February 2017)

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £1,019,135. The directors do not recommend payment of a further dividend.

Auditor

In accordance with the company's articles, a resolution proposing that Leigh Carr be reappointed as auditor of the group will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually 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 auditor of the company is aware of that information.

On behalf of the board



L Urquhart-Turton

Director

28 March 2018

BESPOKE CAREERS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

The directors are responsible for preparing the Annual 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 group and company, 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 and company will continue in business.

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

BESPOKE CAREERS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BESPOKE CAREERS GROUP LIMITED

Opinion

We have audited the financial statements of Bespoke Careers Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2017 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, the Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2017 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BESPOKE CAREERS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BESPOKE CAREERS GROUP LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

BESPOKE CAREERS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

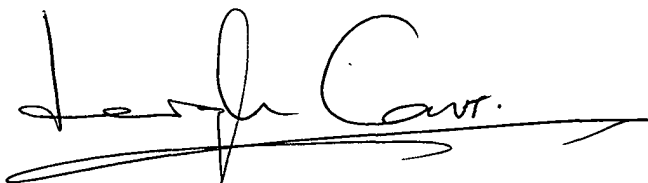
TO THE MEMBERS OF BESPOKE CAREERS GROUP LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.



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

28 March 2018

Chartered Accountants
Statutory Auditor

12 Helmet Row
London
EC1V 3QJ

BESPOKE CAREERS GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	2016 £
Turnover	3	12,336,011	12,648,970
Cost of sales		(4,290,527)	(5,562,121)
Gross profit		8,045,484	7,086,849
Administrative expenses		(6,390,861)	(5,665,208)
Other operating income		19,235	3,850
Operating profit	4	1,673,858	1,425,491
Interest receivable and similar income	8	21,920	11,763
Profit before taxation		1,695,778	1,437,254
Tax on profit	9	(462,199)	(473,666)
Profit for the financial year		1,233,579	963,588
Other comprehensive income			
Currency translation differences		28,021	37,359
Total comprehensive income for the year		1,261,600	1,000,947
Profit for the financial year is attributable to:			
- Owners of the parent company		812,623	671,047
- Non-controlling interests		420,956	292,541
		1,233,579	963,588
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		840,644	708,406
- Non-controlling interests		420,956	292,541
		1,261,600	1,000,947

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

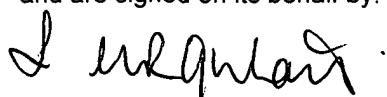
BESPOKE CAREERS GROUP LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	11		-		2,418
Tangible assets	12		263,585		254,764
			<u>263,585</u>		<u>257,182</u>
Current assets					
Debtors	16	1,847,208		1,570,552	
Cash at bank and in hand		2,068,797		2,155,934	
		<u>3,916,005</u>		<u>3,726,486</u>	
Creditors: amounts falling due within one year	17	(1,254,385)		(1,340,285)	
Net current assets			<u>2,661,620</u>		<u>2,386,201</u>
Total assets less current liabilities			<u>2,925,205</u>		<u>2,643,383</u>
Creditors: amounts falling due after more than one year	18		(16,273)		-
Provisions for liabilities	19		(27,736)		(24,570)
Net assets			<u><u>2,881,196</u></u>		<u><u>2,618,813</u></u>
Capital and reserves					
Called up share capital	21		100		100
Profit and loss reserves			<u>2,407,805</u>		<u>2,332,261</u>
Equity attributable to owners of the parent company			<u>2,407,905</u>		<u>2,332,361</u>
Non-controlling interests			<u>473,291</u>		<u>286,452</u>
			<u><u>2,881,196</u></u>		<u><u>2,618,813</u></u>

The financial statements were approved by the board of directors and authorised for issue on 28 March 2018 and are signed on its behalf by:



L Urquhart-Turton
Director

BESPOKE CAREERS GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	13		85,670		85,670
Current assets					
Debtors	16	897,807		686,222	
Cash at bank and in hand		204,003		46,929	
		<u>1,101,810</u>		<u>733,151</u>	
Creditors: amounts falling due within one year	17	<u>(3,674)</u>		<u>(2,624)</u>	
Net current assets			<u>1,098,136</u>		<u>730,527</u>
Total assets less current liabilities			<u><u>1,183,806</u></u>		<u><u>816,197</u></u>
Capital and reserves					
Called up share capital	21		100		100
Profit and loss reserves			<u>1,183,706</u>		<u>816,097</u>
Total equity			<u><u>1,183,806</u></u>		<u><u>816,197</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,132,709 (2016 - £905,213 profit).

The financial statements were approved by the board of directors and authorised for issue on 28 March 2018 and are signed on its behalf by:



L Urquhart-Turton
Director

Company Registration No. 7711021

BESPOKE CAREERS GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Share capital £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 July 2015		100	2,201,502	2,201,602	242,249	2,443,851
Year ended 30 June 2016:						
Profit for the year		-	671,047	671,047	292,541	963,588
Other comprehensive income:						-
Currency translation differences		-	37,357	37,357	-	37,357
Total comprehensive income for the year		-	708,404	708,404	292,541	1,000,945
Dividends	10	-	(588,000)	(588,000)	(262,437)	(850,437)
Acquisition of non-controlling interests		-	10,355	10,355	(30,355)	(20,000)
Other movements		-	-	-	44,454	44,454
Balance at 30 June 2016		100	2,332,261	2,332,361	286,452	2,618,813
Year ended 30 June 2017:						
Profit for the year		-	812,623	812,623	420,956	1,233,579
Other comprehensive income:						
Currency translation differences on overseas subsidiaries		-	28,021	28,021	-	28,021
Total comprehensive income for the year		-	840,644	840,644	420,956	1,261,600
Dividends	10	-	(765,100)	(765,100)	(254,035)	(1,019,135)
Other movements		-	-	-	19,918	19,918
Balance at 30 June 2017		100	2,407,805	2,407,905	473,291	2,881,196

BESPOKE CAREERS GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2015		100	498,884	498,984
Year ended 30 June 2016:				
Profit and total comprehensive income for the year		-	905,213	905,213
Dividends	10	-	(588,000)	(588,000)
Balance at 30 June 2016		100	816,097	816,197
Year ended 30 June 2017:				
Profit and total comprehensive income for the year		-	1,132,709	1,132,709
Dividends	10	-	(765,100)	(765,100)
Balance at 30 June 2017		100	1,183,706	1,183,806

BESPOKE CAREERS GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	24	1,537,901		1,316,992	
Income taxes paid		(557,726)		(536,806)	
Net cash inflow from operating activities		980,175		780,186	
Investing activities					
Purchase of intangible assets		-		(3)	
Purchase of tangible fixed assets		(115,569)		(48,910)	
Proceeds on disposal of tangible fixed assets		374		-	
Purchase of shares in subsidiary from non-controlling interest		-		(20,000)	
Interest received		21,920		11,763	
Net cash used in investing activities		(93,275)		(57,150)	
Financing activities					
Dividends paid to equity shareholders		(765,100)		(588,000)	
Dividends paid to non-controlling interests		(254,035)		(262,437)	
Net cash used in financing activities		(1,019,135)		(850,437)	
Net decrease in cash and cash equivalents		(132,235)		(127,401)	
Cash and cash equivalents at beginning of year		2,155,934		2,204,401	
Effect of foreign exchange rates		44,684		78,934	
Cash and cash equivalents at end of year		2,068,383		2,155,934	
Relating to:					
Cash at bank and in hand		2,068,797		2,155,934	
Bank overdrafts included in creditors payable within one year		(414)		-	

BESPOKE CAREERS GROUP LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash absorbed by operations			(215,353)		(536,399)
Investing activities					
Proceeds on disposal of subsidiaries		-		234,955	
Dividends received		1,137,527		936,373	
Net cash generated from investing activities			1,137,527		1,171,328
Financing activities					
Dividends paid to equity shareholders		(765,100)		(588,000)	
Net cash used in financing activities			(765,100)		(588,000)
Net increase in cash and cash equivalents			157,074		46,929
Cash and cash equivalents at beginning of year			46,929		-
Cash and cash equivalents at end of year			204,003		46,929

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Bespoke Careers Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 58 St Johns Square, London, EC1V 4JG.

The group consists of Bespoke Careers Group Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of Bespoke Careers Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Short Leasehold	Over the length of the lease
Computer equipment		33 1/3% straight line
Fixtures, fittings & equipment		33 1/3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2017 £	2016 £
Turnover analysed by class of business		
Recruitment consultants	12,336,011	12,648,970
	<u>12,336,011</u>	<u>12,648,970</u>
	2017 £	2016 £
Other significant revenue		
Interest income	21,920	11,763
	<u>21,920</u>	<u>11,763</u>
	2017 £	2016 £
Turnover analysed by geographical market		
United Kingdom	3,782,686	6,305,843
Australia	6,587,751	5,522,047
Hong Kong	426,909	315,340
America	1,538,665	505,740
	<u>12,336,011</u>	<u>12,648,970</u>

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(48,279)	11,072
Depreciation of owned tangible fixed assets	109,017	114,436
Loss on disposal of tangible fixed assets	612	3,893
Amortisation of intangible assets	2,418	2,422
Operating lease charges	255,170	246,976
	<u>255,170</u>	<u>246,976</u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £48,279 (2016 - £11,072).

5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	4,550	2,825
Audit of the financial statements of the company's subsidiaries	10,421	9,784
	<u>14,971</u>	<u>12,609</u>

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Auditor's remuneration

(Continued)

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
8	7	-	-
82	80	-	-
90	87	-	-

Their aggregate remuneration comprised:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Wages and salaries	8,583,569	9,156,255	-	-
Social security costs	115,675	157,598	-	-
Pension costs	7,258	9,383	-	-
	8,706,502	9,323,236	-	-

7 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	98,640	73,713
Company pension contributions to defined contribution schemes	598	-
	99,238	73,713

8 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	21,920	11,763

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	21,920	11,763
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BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

9 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	459,033	492,651
Adjustments in respect of prior periods	-	(9,003)
Total current tax	<u>459,033</u>	<u>483,648</u>
Deferred tax		
Origination and reversal of timing differences	3,166	(9,982)
Total tax charge for the year	<u>462,199</u>	<u>473,666</u>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	<u>1,695,778</u>	<u>1,437,254</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.09% (2016: 29.66%)	425,471	426,290
Tax effect of expenses that are not deductible in determining taxable profit	38,366	37,240
Permanent capital allowances in excess of depreciation	(1,660)	33,942
Under/(over) provided in prior years	-	(9,003)
Other short term timing differences	22	(14,803)
Taxation charge for the year	<u>462,199</u>	<u>473,666</u>

10 Dividends

	2017 £	2016 £
Final paid	67,600	-
Interim paid	697,500	588,000
	<u>765,100</u>	<u>588,000</u>

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 July 2016 and 30 June 2017	12,097
Amortisation and impairment	
At 1 July 2016	9,679
Amortisation charged for the year	2,418
At 30 June 2017	12,097
Carrying amount	
At 30 June 2017	-
At 30 June 2016	2,418

The company had no intangible fixed assets at 30 June 2017 or 30 June 2016.

12 Tangible fixed assets

Group	Land and buildings Short Leasehold £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 July 2016	309,657	72,955	227,059	609,671
Additions	-	57,036	58,533	115,569
Disposals	-	(7,706)	(1,430)	(9,136)
Exchange adjustments	1,154	2,415	1,608	5,177
At 30 June 2017	310,811	124,700	285,770	721,281
Depreciation and impairment				
At 1 July 2016	115,773	50,820	188,314	354,907
Depreciation charged in the year	61,021	20,062	27,934	109,017
Eliminated in respect of disposals	-	(7,317)	(833)	(8,150)
Exchange adjustments	-	1,221	701	1,922
At 30 June 2017	176,794	64,786	216,116	457,696
Carrying amount				
At 30 June 2017	134,017	59,914	69,654	263,585
At 30 June 2016	193,884	22,134	38,746	254,764

The company had no tangible fixed assets at 30 June 2017 or 30 June 2016.

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

13 Fixed asset investments

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments in subsidiaries	14	-	-	85,670	85,670

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 July 2016 and 30 June 2017	85,670
Carrying amount	
At 30 June 2017	85,670
At 30 June 2016	85,670

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

14 Subsidiaries

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bespoke Career Management (Los Angeles)	1601 Vine Street, 6th Floor, Los Angeles, CA 90028	Recruitment consultants	Ordinary	60.00	
Bespoke Career Management (Melbourne) Pty Ltd	Level 3, 517 Flinders Lane, Melbourne, VIC 3000	Recruitment consultants	Ordinary	60.00	
Bespoke Career Management Inc	116 Nassau Street, Suite 501, New York, 10038	Recruitment consultants	Ordinary	60.00	
Bespoke Career Management Limited	58 St Johns Square, London, EC1V 4JG	Recruitment consultants	Ordinary	100.00	
Bespoke Career Management Ltd	The Hive, 19/F The Phoenix, 23 Luard Rd, Wan Chai, Hong Kong	Recruitment consultants	Ordinary	100.00	
Bespoke Career Management Pty Ltd	Suite 6, Level 3, 2-12 Foveaux Street, Surry Hills, Sydney, 2010	Recruitment consultants	Ordinary	60.00	

The investments in subsidiaries are all stated at cost.

15 Financial instruments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,655,992	1,443,701	895,385	686,222
Carrying amount of financial liabilities				
Measured at amortised cost	543,846	503,462	3,674	2,624

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

16 Debtors

	Group 2017 £	2016 £	Company 2017 £	2016 £
Amounts falling due within one year:				
Trade debtors	1,095,569	1,085,303	-	-
Corporation tax recoverable	21,600	-	-	-
Amounts owed by group undertakings	-	-	715,385	686,222
Other debtors	287,009	74,719	180,000	-
Prepayments and accrued income	169,616	126,851	2,422	-
	<u>1,573,794</u>	<u>1,286,873</u>	<u>897,807</u>	<u>686,222</u>
Amounts falling due after more than one year:				
Other debtors	<u>273,414</u>	<u>283,679</u>	<u>-</u>	<u>-</u>
Total debtors	<u>1,847,208</u>	<u>1,570,552</u>	<u>897,807</u>	<u>686,222</u>

17 Creditors: amounts falling due within one year

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans and overdrafts	414	-	-	-	-
Trade creditors		185,016	260,750	-	-
Corporation tax payable		193,917	271,010	-	-
Other taxation and social security		532,895	565,813	-	-
Other creditors		119,745	74,008	-	-
Accruals and deferred income		222,398	168,704	3,674	2,624
		<u>1,254,385</u>	<u>1,340,285</u>	<u>3,674</u>	<u>2,624</u>

18 Creditors: amounts falling due after more than one year

	Group 2017 £	2016 £	Company 2017 £	2016 £
Other creditors	<u>16,273</u>	<u>-</u>	<u>-</u>	<u>-</u>

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Group		
Accelerated capital allowances	27,736	24,570

The company has no deferred tax assets or liabilities.

	Group 2017 £	Company 2017 £
Movements in the year:		
Liability at 1 July 2016	24,570	-
Charge to profit or loss	3,166	-
Liability at 30 June 2017	27,736	-

20 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,258	9,383

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

	Group and company 2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of 10p each	100	100

BESPOKE CAREERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Within one year	211,433	211,847	-	-
Between two and five years	674,204	634,693	-	-
In over five years	240,268	323,602	-	-
	<u>1,125,905</u>	<u>1,170,142</u>	<u>-</u>	<u>-</u>

23 Controlling party

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

24 Cash generated from group operations

	2017 £	2016 £
Profit for the year after tax	1,233,579	963,588
Adjustments for:		
Taxation charged	462,199	473,666
Investment income	(21,920)	(11,763)
Loss on disposal of tangible fixed assets	612	3,893
Amortisation and impairment of intangible assets	2,418	2,422
Depreciation and impairment of tangible fixed assets	109,017	114,436
Movements in working capital:		
(Increase)/decrease in debtors	(255,056)	114,143
Increase/(decrease) in creditors	7,052	(343,393)
Cash generated from operations	<u>1,537,901</u>	<u>1,316,992</u>