

REGISTERED NUMBER: 08876607 (England and Wales)

Report of the Directors and
Financial Statements for the Period 1 January 2017 to 31 March 2018
for
Gordon Dadds Talent Services Limited



Contents of the Financial Statements
for the Period 1 January 2017 to 31 March 2018

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Gordon Dadds Talent Services Limited

Company Information
for the Period 1 January 2017 to 31 March 2018

DIRECTORS:

A J Biles
S J Howard
J M Davy (resigned 31 October 2018)

SECRETARY:

Gordon Dadds Corporate Services Ltd

REGISTERED OFFICE:

6 Agar Street
London
WC2N 4HN

REGISTERED NUMBER:

08876607 (England and Wales)

AUDITORS:

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Report of the Directors
for the Period 1 January 2017 to 31 March 2018

The directors present their report with the financial statements of the company for the period 1 January 2017 to 31 March 2018.

PRINCIPAL ACTIVITY

The Company managed all residual assets and liabilities to preserve cash resources, and has been developing a new business stream in contingent staff contracting.

DIRECTORS

S J Howard has held office during the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

A J Biles - appointed 25 September 2017

J M Davy - appointed 14 November 2017

J M Davy ceased to be a director after 31 March 2018 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A J Biles - Director

21 December 2018

Report of the Independent Auditors to the Members of
Gordon Dadds Talent Services Limited

Opinion

We have audited the financial statements of Gordon Dadds Talent Services Limited (the 'company') for the period ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the company as at 31 March 2018 and of its profit for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101; 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 Auditors' 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 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.

Report of the Independent Auditors to the Members of
Gordon Dadds Talent Services Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our 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 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.

Saffery Champness LLP

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Date: 27/12/18

Statement of Comprehensive Income
for the Period 1 January 2017 to 31 March 2018

	Notes	Period 1/1/17 to 31/3/18 £'000	Year Ended 31/12/16 £'000
REVENUE		-	-
Administrative expenses		8	46
OPERATING LOSS		(8)	(46)
Profit on sale of operation	4	-	158
(LOSS)/PROFIT BEFORE TAXATION	5	(8)	112
Tax on (loss)/profit	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(8)	112
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(8)	112

Statement of Financial Position
31 March 2018

	Notes	£'000	31/3/18 £'000	£'000	31/12/16 £'000
CURRENT ASSETS					
Debtors	8		3		
CREDITORS					
Amounts falling due within one year	9		2,255		2,244
NET CURRENT LIABILITIES			<u>(2,252)</u>		<u>(2,244)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,252)</u>		<u>(2,244)</u>
CAPITAL AND RESERVES					
Called up share capital	10		-		-
Retained earnings	11		<u>(2,252)</u>		<u>(2,244)</u>
SHAREHOLDERS' FUNDS			<u>(2,252)</u>		<u>(2,244)</u>

The financial statements were approved by the Board of Directors on 21 December 2018 and were signed on its behalf by:



A J Biles - Director

Statement of Changes in Equity
for the Period 1 January 2017 to 31 March 2018

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	-	(2,356)	(2,356)
Changes in equity			
Total comprehensive income	-	112	112
Balance at 31 December 2016	-	(2,244)	(2,244)
Changes in equity			
Total comprehensive income	-	(8)	(8)
Balance at 31 March 2018	-	(2,252)	(2,252)

Notes to the Financial Statements
for the Period 1 January 2017 to 31 March 2018

1. GENERAL INFORMATION

Gordon Dadds Talent Services Limited (the company) managed all residual assets and liabilities to preserve cash resources, and has been developing a new business stream in contingent staff contracting.

The company is a limited liability company incorporated and domiciled in the UK. The address of its registered office is 6 Agar Street, London, WC2N 4HN.

The company's financial statements have been consolidated in the group accounts of Gordon Dadds Group plc. The group accounts of Gordon Dadds Group plc are available to the public and can be obtained from the following address: 6 Agar Street, London, WC2N 4HN.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has prepared its business plan on a conservative basis and is satisfied that on the basis that its business plan is achieved, adequate financial resources will be available to it until at least 12 months after the approval date of the financial statements. Accordingly the financial statements have been prepared on the going concern basis. Support of the parent company has also been obtained.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Notes to the Financial Statements - continued
for the Period 1 January 2017 to 31 March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transactions costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on trade date when the company is no longer a party to the contractual provisions of the instrument.

Financial assets are included on the balance sheet as trade and other receivables and cash and cash equivalents.

Financial liabilities are included on the balance sheet as trade and other payables and borrowings.

Trade receivables

Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

Trade payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

Interest-bearing borrowings

Interest-bearing borrowings are stated at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Hire purchase and leasing commitments

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

Exceptional items

Exceptional items are those income or costs recognised as one-off or non-recurring in nature, and substantial in size. The separate reporting of exceptional items helps provide a better indication of the Company's underlying business performance.

Notes to the Financial Statements - continued
for the Period 1 January 2017 to 31 March 2018

2 ACCOUNTING POLICIES - continued

Critical accounting estimates, judgements and assumptions

Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capital management

The company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company sets the amount of capital in proportion to risk. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistently with others in the industry, the company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt + adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity (ie ordinary shares, share premium, minority interest, retained earnings, and other reserves) other than amounts recognised in equity relating to cash flow hedges, and includes some forms of subordinated debt.

3. SEGMENTAL REPORTING

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. There is only one business segment being the provision of professional support services.

A geographical segment is a group of assets and operations engaged in providing products or services subject to risks and returns based on a geographical location. There is only one geographical segment, being the United Kingdom

4. EXCEPTIONAL ITEMS

	Period 1/1/17 to 31/3/18	Year Ended 31/12/16
	£'000	£'000
Profit on sale of operation	-	158
	<u> </u>	<u> </u>

5. (LOSS)/PROFIT BEFORE TAXATION

The loss before taxation (2016 - profit before taxation) is stated after charging:

	Period 1/1/17 to 31/3/18	Year Ended 31/12/16
	£'000	£'000
Hire of plant and machinery	-	7
Depreciation - owned assets	-	2
Auditor's remuneration	3	3
	<u> </u>	<u> </u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the period ended 31 March 2018 nor for the year ended 31 December 2016.

Notes to the Financial Statements - continued
for the Period 1 January 2017 to 31 March 2018

7. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST			
At 1 January 2017 and 31 March 2018	194	164	358
DEPRECIATION			
At 1 January 2017 and 31 March 2018	194	164	358
NET BOOK VALUE			
At 31 March 2018			
At 31 December 2016			

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18 £'000	31/12/16 £'000
VAT	3	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18 £'000	31/12/16 £'000
Trade creditors	8	34
Amounts owed to group undertakings	2,170	2,158
Other creditors	50	25
Accruals and deferred income	27	27
	<u>2,255</u>	<u>2,244</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31/3/18	31/12/16
Number:	Class:	value:	£	£
1	Ordinary	£1	1	1

All shares rank equally as regards dividends, other distributions and returns of capital. All shares each carry the right to one vote.

11. RESERVES

The profit and loss reserve represents the cumulative realised profits or losses net of dividends paid and other adjustments.

12. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

13. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Gordon Dadds Group plc, a company incorporated in England and Wales. Gordon Dadds Group plc is owned by its shareholders and there is no ultimate controlling party.

These financial statements provide information about Gordon Dadds Talent Services Limited as an individual undertaking. Copies of the consolidated financial statements of Gordon Dadds Group plc, the largest group of undertakings that consolidates the financial statements of Gordon Dadds Talent Services Limited as at 31 March 2018, can be obtained from the Company Secretary at 6 Agar Street, London, WC2N 4HN.