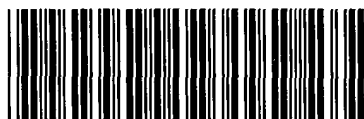


E.M.R. Search & Selection Limited
Directors' report and financial statements
for the period 1 January 2017 to 29 June 2018

Registered number: 02754506

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Directors' Report

for the year period 1 January 2017 to 29 June 2018

The Directors present their periodic report and the financial statements for the period ended 29 June 2018.

Future developments

On 21st July 2018 the company was sold to IPE Ventures, a private equity portfolio operating in the recruitment sector. The company has continued to generate results consistent with the profitability of the current period under its new management, and is forecasting revenue growth and improved market share for the forthcoming year.

Dividends

The Directors do not recommend the payment of a dividend (2016: nil).

Political contributions

There were no political contributions made in the period (2016: nil).

Research and development activities

The Company has no research and development activities.

Directors

The Directors who held office during the period and up to the date of signing the financial statements:

Mark Carriban (resigned 20/07/2018)

Michael Joyce (resigned 20/07/2018)

Enam Ur Rahman (appointed 20/07/2018)

I.P.E Ventures Limited (appointed 20/09/2018)

Mohammed Adnan Imam (appointed 21/07/2018, resigned 19/09/2018)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Financial instruments

With the exception of the Company bank balance, overdraft and invoice discounting, the Company has no material financial instruments. The Company's financing is managed by I.P.E Ventures Limited.

Directors' responsibility for the financial statements

The Directors are responsible for preparing the Directors' Report and the Company financial statements (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 prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Directors' Report

for the year period 1 January 2017 to 29 June 2018

Directors' responsibility for the financial statements *continued*

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 the Company and of the profit or loss of the group and 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;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

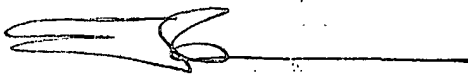
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the group and enable them to ensure that the financial statements comply 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 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 company's auditor is unaware. Additionally, the directors individually have taken the necessary steps that they ought to have taken as directors in order to make themselves aware of all the relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board



Enam Ur Rahman
Director

28th February 2020

Auditors' Report

for the year period 1 January 2017 to 29 June 2018

Opinion

We have audited the financial statements of E.M.R. Search & Selection limited for the period ended 29 June 2018 which comprise the statement of profit or loss, balance sheet, 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 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 company's affairs as at 29 June 2019 and its profit for the period 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 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 included in the annual report, other than the financial statements and our auditor's report 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

Auditors' Report

for the year period 1 January 2017 to 29 June 2018

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.

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

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page x, 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 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.

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.

Auditors' Report

for the year period 1 January 2017 to 29 June 2018

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 auditor's report.

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 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.

Saffery Champness LLP

Simon Kite BSc FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

City Tower
Piccadilly Plaza
Manchester
M1 4BT

28th February 2020

Profit and Loss Account

for the year period 1 January 2017 to 29 June 2018

		Period 1 January 2017 to 29 June 2018 £'000	Year ended 31 December 2016 £'000
	Note		
Turnover		7,398	2,301
Cost of sales		(3,419)	(1,812)
Gross profit		3,979	489
Administrative expenses excluding exceptional items	6	(3,097)	(495)
Operating profit/(loss) before exceptional items		882	(6)
Exceptional credit/(expenses)	7	195	(50)
Profit/(loss) on ordinary activities before interest and taxation		1,076	(56)
Interest payable and similar expenses	10	(18)	(11)
Profit on ordinary activities before taxation		1,058	(67)
Tax on profit/(loss) on ordinary activities	11	6	-
Profit/(loss) for the financial period		1,064	(67)

The above results relate to the continuing operations of the Company.

There are no recognised gains and losses other than for the profit/(loss) for the period shown above therefore no separate statement of Comprehensive Income has been presented.

There are no material differences between the profit/(loss) on ordinary activities after taxation and the retained profits for the period stated above and their historical equivalents.

The notes on pages 10 to 19 form an integral part of the financial statements.

Balance Sheet

as at 29 June 2018

	Note	29 June 2018 £'000	31 December 2016 £'000
Fixed assets			
Intangible assets	12	48	-
Tangible assets	13	3	-
		51	-
Current assets			
Debtors	14	1,199	2,451
Cash at bank and in hand		37	43
		1,236	2,494
Creditors - amounts falling due within one year	15	(730)	(3,001)
Net current assets		506	(507)
Total assets less current liabilities		557	(507)
Net assets		557	(507)
Capital and reserves			
Called-up share capital	17	100	100
Retained earnings		457	(607)
Total Equity		557	(507)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28th February 2020 and are signed on its behalf by:



Enam Ur Rahman
Director

Statement of Changes in Equity

for the period 1 January 2017 to 29 June 2018

	Called-up share capital £'000	Retained earnings £'000	Total Equity £'000
Balance as at 1 January 2016	100	(540)	(440)
Loss for the year	-	(67)	(67)
Total comprehensive expense for the year	-	(67)	(67)
Balance as at 31 December 2016	100	(607)	(507)
Balance as at 1 January 2017	100	(607)	(507)
Profit for the financial period	-	1,064	1,064
Total comprehensive income for the financial period	-	1,064	1,064
Balance as at 29 June 2018	100	457	557

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018

1. General information

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is 4th Floor, 73 New Bond Street, London, W1S 1RS.

With effect from 30th of December 2016 the Company changed its name to E.M.R Search & Selection Limited.

On 21st July 2018 the company was acquired by I.P.E Ventures Limited, a company incorporated in the UK.

2. Statement of compliance

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair value.

3. Statement of significant accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

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. The directors have completed a detailed review of current trading which has included consideration of the financial position as at the date of approval

of these financial statements and the projected results and financial position covering the next 12 months. The directors are confident that the Company will continue to generate positive cash flows from trading activities for the foreseeable future, and the Company will continue in operational existence by meeting their liabilities as they fall due for payment.

Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents the amount receivable for services rendered (representing contract revenue and permanent placement fees), net of returns, discounts and rebates allowed by the Group and value added taxes.

Contract revenue is recognised based on the number of contractor hours worked multiplied by the agreed hourly rate. Revenue not invoiced by the end of the period is accrued within debtors.

Fees for permanent placements are agreed in advanced with the customer, with revenue being recognised when the offer from the customer is accepted by candidate, and is net of back-out provisions where applicable.

Exceptional items

Items of income and expense that are material by size and/or nature and are non-recurring are classified as exceptional items in the consolidated profit and loss account within their relevant category.

Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any costs of acquisition. Depreciation is provided on a straight line basis to write off the cost less estimated residual value of tangible fixed assets in equal instalments over their estimated useful lives using the following annual rates:

Leasehold improvements – the shorter of the period of the lease or 10 years

Office equipment – 20%

Fixtures and fittings – 20%

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

3. Statement of significant accounting policies *continued*

Intangible fixed assets and amortisation

Intangible fixed assets are recognised where they are identifiable, non-monetary assets without physical substance. The cost of intangible assets is their purchase cost from third parties. Software and website costs are recognised as an intangible fixed asset provided they are not integral to the hardware on which it operates, in which case it is treated as part of the tangible fixed asset. Amortisation is provided on a straight line basis to write off the cost less estimated residual value of intangible fixed assets in equal instalments over their estimated useful life using the following rate:

Software – 33%

Debtors

Trade and other debtors are recorded at cost less allowances for estimated irrecoverable amounts.

Cash and cash equivalents

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Creditors

Trade and other creditors are recorded at cost.

Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 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. 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 publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

3. Statement of significant accounting policies *continued*

Financial instruments *continued*

ii) Financial liabilities continued

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and foreign exchange contracts, are not basic financial instruments.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

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.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent it relates to items recognised in other comprehensive income or directly in equity

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as statement in the financial statements. These timing differences arise from the inclusion of income and expenses in the tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Employee benefits

The Company provides a range of benefits to employees, including annual leave bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Employee benefits *continued*

(ii) Defined contribution pension plans

The Company operates an approved stakeholder pension schemes. In addition permanent employees of can participate in a pension salary sacrifice scheme whereby the Company contributes to the employees' personal pensions the amount of salary that the employees have sacrificed plus a share of the employers' national insurance savings. There are no other pension arrangements within the Company.

All employees are also auto enrolled into a scheme under Part 1 of the Pensions Act 2008.

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

Reporting period

These accounts cover the long period of 1 January 2017 to 29 June 2018 (18 months). The normal accounting period has been extended to establish a year-end that is co-terminus with the holding company. The extended period should be taken into consideration in comparing disclosures to the comparatives which represent a 12-month period.

4. Critical accounting judgements and estimation uncertainty

The Directors make estimates and assumptions concerning the future. 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 none within these accounts.

5. Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom and Europe.

6. Operating profit/(loss)

	Period 1 January 2017 to 29 June 2018 £'000	Year ended 31 December 2016 £'000
Wages and salaries	2,057	218
Social security costs	241	27
Other pension costs	13	1
Total staff costs	2,311	246
Amortisation on intangible fixed assets - owned	81	-
Depreciation on tangible fixed assets - owned	1	1
Auditors' remuneration - audit services	6	9
Operating leases charges	124	55
Foreign exchange losses	6	81

Included within operating lease charges are costs recharged by a subsidiary company.

Auditors' remuneration represents an allocation of the cost of the Group's audit.

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

7. Exceptional credit/(expense)

	Period 1 January 2017 to 29 June 2018 £'000	Year ended 31 December 2016 £'000
Exceptional costs - onerous property contracts	-	50
Exceptional credit – inter-company balances forgiven (net amount)	195	-
Total exceptional credit/(expense)	195	(50)

During the period the company booked a credit of £195,000 (2016: £nil) representing the net balances of amounts due to and from other group companies which were written off or forgiven on 31st March 2018.

8. Directors' emoluments

The emoluments of the highest paid Director were £nil (2016: £nil). The emoluments of Directors not included were paid by a parent company which made no recharge to the Company.

9. Employees

The average weekly number of persons (including Directors) employed by the Company during the period was:

	Period 1 January 2017 to 29 June 2018 Number	Year ended 31 December 2016 Number
By activity		
Sales	24	3
Administration	3	-
	27	3

In the prior year services were performed by employees of other group companies who are not reflected above, and the costs recharged to this company

10. Interest payable and similar expenses

	Period 1 January 2017 to 29 June 2018 £'000	Year ended 31 December 2016 £'000
Bank loans, overdrafts and invoice discounting	18	11
Total interest expense and similar expenses	18	11

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

11. Tax on profit from ordinary activities

(a) Analysis of charge for the period:

The tax charge based on the profit for the period comprises:

	Period 1 January 2017 to 29 June 2018 £'000	Year ended 31 December 2016 £'000
Current tax:		
UK corporation tax on profits of the period	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(6)	-
Total deferred tax	(6)	-
Total tax credit	(6)	-

(b) The tax assessed for the period is lower (2016: lower) than the standard effective rate of corporation tax in the UK for the period ended 29 June 2018 of 19.17% (2016: 20%). The differences are explained below:

	Period 1 January 2017 to 29 June 2018 £'000	Year ended 31 December 2016 £'000
Profit/(Loss) on ordinary activities before taxation	1,058	(67)
Tax on ordinary activities at 19.17% (2016: 20%)	203	(13)
Effect of:		
Losses not recognised	-	13
Group relief for which no consideration paid	(163)	-
Capital allowances in advance of depreciation	(13)	-
Other permanent differences	(33)	-
Current tax credit for the period	(6)	-

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

12. Intangible fixed assets

	Computer software database and website £'000	Total £'000
Cost		
At 1 January 2017	-	-
Additions	9	9
Transfer from group undertakings	149	149
At 29 June 2018	158	158
Impairment and accumulated amortisation		
At 1 January 2017	-	-
Charge for the period	81	81
Transfer from group undertakings	29	29
At 29 June 2018	110	110
Net book value		
At 29 June 2018	48	48
At 31 December 2016	-	-

13. Tangible fixed assets

	Leasehold improvements £'000	Office equipment £'000	Fixtures & fittings £'000	Computer Software database and website £'000	Total £'000
Cost					
At 1 January 2017	65	29	7	58	159
Additions	-	-	4	-	4
Transfer to group undertakings	(65)	(29)	(7)	(58)	(159)
At 29 June 2018	-	-	4	-	4
Accumulated depreciation					
At 1 January 2017	65	29	7	58	159
Charge for the period	-	-	1	-	1
Transfer to group undertakings	(65)	(29)	(7)	(58)	(159)
At 29 June 2018	-	-	1	-	1
Net book value					
At 29 June 2018	-	-	3	-	3
At 31 December 2016	-	-	-	-	-

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

14. Debtors

	29 June 2018 £'000	31 December 2016 £'000
Amounts falling due within one year:		
Trade debtors	664	315
Deferred tax asset (see note 16)	56	-
Amounts owed by group undertakings	-	1,917
Prepayments and accrued income	479	203
Other debtors	-	16
	1,199	2,451

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15. Creditors: amounts falling due within one year

	29 June 2018 £'000	31 December 2016 £'000
Bank overdrafts	252	241
Trade creditors	7	1
Amounts owed to group undertakings	-	2,430
Accruals and deferred income	127	61
Taxation and social security	254	34
Other creditors	90	234
	730	3,001

During the period the bank and other borrowing facilities of E.M.R Search & Selection Limited were secured by a fixed and floating charge over certain of the assets of the Company and of the group headed by FiveTen Group Holdings Limited. Please refer to Note 21 'Contingent liabilities' for further details.

These arrangements ceased when the company was sold to I.P.E Ventures Limited on 21 July 2018 and were replaced by a new bank and other borrowing facility secured by a fixed and floating charge over certain of the assets of the Company and of the group headed by IPE Ventures Limited. Please refer to Note 21 'Contingent liabilities' for further details.

There were no amounts due in respect of employers pension liabilities at the period end.

16. Deferred tax

	29 June 2018 £'000	31 December 2016 £'000
Transferred from group undertakings	50	-
Origination and reversal of timing differences	6	-
Closing deferred tax asset	56	-

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

17. Called up share capital

	29 June 2018 £'000	31 December 2016 £'000
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	100	100

Rights Attaching to the Shares: Dividend Rights, Capital & Voting

The Company will distribute profits to shareholders in respect of their holdings pari passu and pro rata to the number of shares held by each of them.

On the return of assets, on a reduction of share capital or otherwise, the surplus assets shall be distributed amongst the shareholders according to the amount paid up for each share.

Each shareholder of the Company is entitled to receive notice, attend and vote at general meetings of the Company. On a show of hands every member shall have one vote and on a poll every member shall have one vote for every share held.

18. Reserves

Retained earnings represent the accumulated total comprehensive income for the year and prior periods less dividends paid.

19. Financial commitments

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	29 June 2018 £'000	31 December 2016 £'000
Land and buildings:		
Expiring in less than one year	-	31
	-	31

20. Related party transactions

During the period the company was charged and recharged other group companies within the FiveTen Group to reflect the commercial position of services supplied. The net amount of these transactions was £318,000 (2016: £34,000).

On 31st March 2018, the Company was released from amounts due to other group companies and released other group companies from amounts due to the Company totalling a net amount of £195,000 (2016: nil).

Notes to the Financial Statements

for the period 1 January 2017 to 29 June 2018 continued

21. Ultimate and immediate parent controlling parties

At period end, the Directors considered Greythorn Holdings Limited to be the immediate parent undertaking and FiveTen Group Holdings Limited to be the ultimate parent undertaking and controlling company.

On 21st July 2018 the company was acquired by I.P.E Ventures Limited which subsequently became the immediate parent company.

The ultimate controlling party is Adnan Imam by virtue of his majority shareholding

22. Contingent liabilities

During the period the Company provided a guarantee to ABN AMRO as part of the FiveTen Group Holdings Group financing arrangements and was subject to covenant compliance, security charges and cross guarantees under the ABN AMRO facilities arrangement. The Company was released from the guarantee with ABN AMRO on completion of its sale to I.P.E Ventures Limited and exit from the FiveTen Group Holdings Limited Group on 21st July 2018.

On 21st July 2018 the Company's assets were secured by way of debenture to HSBC Bank PLC as part of the invoice financing arrangement and as part of the financing arrangements of IPE Ventures Limited.