

Registered number: 05782859

HR ASSESSMENT SOLUTIONS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



HR ASSESSMENT SOLUTIONS LIMITED
REGISTERED NUMBER: 05782859

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

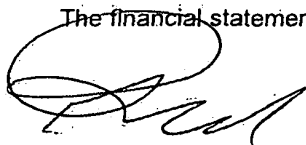
	Note	2017 £	Unaudited 2016 £
Current assets			
Debtors: amounts falling due within one year	4	1,349,862	1,132,068
Cash at bank and in hand	5	30,456	7,148
		<u>1,380,318</u>	<u>1,139,216</u>
Creditors: amounts falling due within one year	6	(170,283)	(118,257)
Net current assets		<u>1,210,035</u>	<u>1,020,959</u>
Net assets		<u>1,210,035</u>	<u>1,020,959</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	1,209,935	1,020,859
		<u>1,210,035</u>	<u>1,020,959</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



M Reed
Director

20/12/17

The notes on pages 2 to 6 form part of these financial statements.

HR ASSESSMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

HR Assessment Solutions Limited is a company limited by shares, incorporated in England and Wales. The address of registered office is First Floor, 18 Oxford Road, Marlow, Buckinghamshire, SL7, 2NL.

The company specialises in the provision of assessment tools for assisting in the evaluation of human resources.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

HR ASSESSMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

HR ASSESSMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Comparatives

Other debtors have been restated to group debtors to conform with current year treatment.

3. Employees

The company has no employees. The staff are employed via Thomas International UK Limited, a fellow subsidiary. The company has 1 director (2016: 1).

The director received remuneration of £Nil (2016 - £Nil).

4. Debtors

	2017	As restated 2016
	£	£
Amounts owed by group undertakings	1,349,113	1,131,268
Prepayments and accrued income	749	800
	<u>1,349,862</u>	<u>1,132,068</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	30,456	7,148

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	14,337	3,292
Corporation tax	96,411	48,911
Other taxation and social security	20,441	21,631
Accruals and deferred income	39,094	44,423
	170,283	118,257

7. Share capital

	2017 £	2016 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100

8. Reserves

Profit & loss account

The profit and loss account includes all current and prior year retained profits and losses.

HR ASSESSMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Related party transactions

During the year, the company sold services of £587,906 (2016 - £444,142) to Thomas International Limited, a fellow subsidiary. At the year end, an amount of £1,146,747 (2016 - £931,268) was due from Thomas International Limited. Included in trade creditors is an amount of £Nil (2016 - £516) due to Thomas International Limited.

During the year, the company received services of £16,431 (2016 - £3,770) from Thomas International UK Limited, a fellow subsidiary. At the year end, an amount of £2,366 (2016 - £2,776 due to) was due from Thomas International UK Limited.

At the year end, an amount of £200,000 (2016 - £200,000) was due from Raymond Reed Executive Services Limited, the ultimate parent company. During the year the company advanced an additional loan of £Nil (2016 - £80,000) to Raymond Reed Executive Services Limited.

10. Controlling party

Up until 21 February 2017, the ultimate controlling party of the company was M Reed, director, by virtue of his majority shareholding in the company.

On 22 February 2017, the entire share capital of the company was acquired by Thomas International Holdings Limited.

The ultimate parent company is Raymond Reed Executive Services Limited, a company registered in England and Wales. In the opinion of the director, there is no ultimate controlling party. However, the director notes that the entire share capital of the parent company, Raymond Reed Executive Services Limited, is wholly owned by members of the Reed family.

Consolidated accounts for Raymond Reed Executive Services Limited are available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. This is the only company in the group which produces consolidated accounts.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2017 was unqualified.

However it was noted that the comparatives were unaudited.

The Senior statutory auditor was Nigel Goodman, for and on behalf of Barnes Roffe LLP.