

Registration number: 01334361

TRAVAIL EMPLOYMENT GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



TRAVAIL EMPLOYMENT GROUP LIMITED

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TRAVAIL EMPLOYMENT GROUP LIMITED
COMPANY INFORMATION

Directors	Mr A P Wyer Mr B J Bliss Mr R E M Flory Mr N C Elford Mr K Green
Company secretary	Mrs J C Mullan
Registered office	24 Southgate Street Gloucester GL1 2DP
Solicitors	Lutton Dunsford Solicitors 49 Brunswick Road Gloucester GL1 1JS
Bankers	National Westminster Bank Plc Commercial Banking 2nd Floor 39 Milsom Street Bath BA1 1RY
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**TRAVAIL EMPLOYMENT GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is that of an employment agency.

Directors of the company

The directors who held office during the year were as follows:

Mr A P Wyer

Mr B J Bliss

Mr R E M Flory

Mr N C Elford

Mr K Green

Dividends

The directors recommend a final dividend payment of £400,725 be made in respect of the financial year ended 31 December 2015. This dividend has been recognised as a liability in the financial statements.

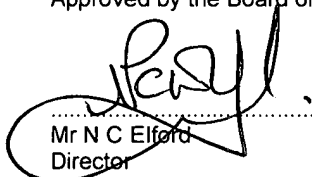
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 31 July 2016 and signed on its behalf by:



Mr N C Elford
Director

TRAVAIL EMPLOYMENT GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the year ended 31 December 2015.

Business review

The results for the year, which are set out in the profit and loss account, show a pre-tax profit of £500,723 (2014 - £400,389).

The company had tangible fixed assets including freehold land and buildings, fixtures, fittings, equipment and motor vehicles values in the financial statements at £554,076 (2014 - £611,981) and trade debtors of £1,637,786 (2014 - £1,529,590). The company had no debt and trade creditors were £35,826 (2014 - £87,458).

The directors consider that the business has performed in line with expectations during the year and the financial position at the year end is satisfactory.

Key performance indicators

Given the nature of the business, the company's directors are of the opinion that key performance indicators are important. The company uses a number of indicators to monitor and improve the development, performance and position of the business. Indicators are reviewed and altered to meet changes in the internal and external environments.

Future developments

The external commercial environment is expected to remain competitive in the current economic climate. The directors are closely monitoring the company's performance and have devised and are implementing strategies to ensure that the company will be in a strong position as the industry strengthens.

Principal risks and uncertainties

The management of the company and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from other national employment agencies and changes in legislation affecting the employment industry.

Financial instruments

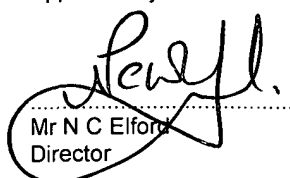
The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk relating to credit and manages this through credit control procedures.

Going concern

In accordance with Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2006' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The company has sufficient financial resources available and is currently trading profitably and generating cash. The directors have prepared forecasts for the next 12 months that indicate that this trend will continue. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 31 July 2016 and signed on its behalf by:


Mr N C Elford
Director

TRAVAIL EMPLOYMENT GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the 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 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.

TRAVAIL EMPLOYMENT GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Travail Employment Group Limited for the year ended 31 December 2015, set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

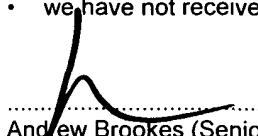
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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



Andrew Brookes (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House, Bayshill Road, Cheltenham, GL50 3AT
18 August 2016

TRAVAIL EMPLOYMENT GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	3	10,909,901	9,795,444
Cost of sales		<u>(7,392,249)</u>	<u>(6,596,227)</u>
Gross profit		3,517,652	3,199,217
Administrative expenses		(3,031,657)	(2,805,361)
Other operating income		<u>12,483</u>	<u>4,688</u>
Operating profit	4	498,478	398,544
Interest receivable and similar income		<u>2,245</u>	<u>1,845</u>
Profit before tax		500,723	400,389
Taxation	8	<u>(99,998)</u>	<u>(84,133)</u>
Profit for the financial year		<u><u>400,725</u></u>	<u><u>316,256</u></u>


The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the above.

TRAVAIL EMPLOYMENT GROUP LIMITED
(REGISTRATION NUMBER: 01334361)
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	564,076	611,981
Investments	10	200	200
		<u>564,276</u>	<u>612,181</u>
Current assets			
Stocks		6,393	8,963
Debtors	11	1,684,688	1,596,042
Cash at bank and in hand	12	557,251	498,058
		<u>2,248,332</u>	<u>2,103,063</u>
Creditors: Amounts falling due within one year	13	<u>(1,445,029)</u>	<u>(1,341,333)</u>
Net current assets		<u>803,303</u>	<u>761,730</u>
Total assets less current liabilities		<u>1,367,579</u>	<u>1,373,911</u>
Provisions for liabilities	8	<u>(29,625)</u>	<u>(35,957)</u>
Net assets		<u><u>1,337,954</u></u>	<u><u>1,337,954</u></u>
Capital and reserves			
Called up share capital	16	6,998	6,998
Share premium reserve		34,332	34,332
Revaluation reserve		205,356	206,698
Retained earnings		<u>1,091,268</u>	<u>1,089,926</u>
Total equity		<u><u>1,337,954</u></u>	<u><u>1,337,954</u></u>

Approved and authorised by the Board on 31 July 2016 and signed on its behalf by:



 Mr K Green
 Director

TRAVAIL EMPLOYMENT GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Share premium £	Revaluation reserve £	Retained earnings £	Total £
At 1 January 2015	6,998	34,332	206,698	1,089,926	1,337,954
Profit for the year	-	-	-	400,725	400,725
Transfer of realised profits	-	-	(1,342)	1,342	-
Dividends	-	-	-	(400,725)	(400,725)
At 31 December 2015	<u>6,998</u>	<u>34,332</u>	<u>205,356</u>	<u>1,091,268</u>	<u>1,337,954</u>

	Share capital £	Share premium £	Revaluation reserve £	Retained earnings £	Total £
At 1 January 2014	6,998	34,332	208,040	1,088,316	1,337,686
Profit for the year	-	-	-	316,256	316,256
Transfer of realised profits	-	-	(1,342)	1,342	-
Dividends	-	-	-	(315,988)	(315,988)
At 31 December 2014	<u>6,998</u>	<u>34,332</u>	<u>206,698</u>	<u>1,089,926</u>	<u>1,337,954</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
Profit for the year		400,725	316,256
Adjustments to cash flows from non-cash items:			
Depreciation	4	54,981	67,263
Loss on disposal of tangible fixed assets		3,133	5,314
Interest received		(2,245)	(1,845)
Taxation	8	99,998	84,133
		<u>556,592</u>	<u>471,121</u>
Working capital adjustments:			
Decrease in stock		2,570	1,018
(Increase)/decrease in debtors	11	(88,646)	31,984
Increase in creditors	13	46,399	68,853
		<u>516,915</u>	<u>572,976</u>
Cash generated from operations			
Income taxes paid	8	(106,330)	(46,375)
		<u>410,585</u>	<u>526,601</u>
Net cash flow from operating activities			
Cash flows from investing activities			
Interest received		2,245	1,845
Purchases of tangible fixed assets		(21,340)	(80,412)
Proceeds from sale of tangible fixed assets		11,131	10,899
		<u>(7,964)</u>	<u>(67,668)</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Dividends paid	14	(343,428)	(159,386)
		<u>(343,428)</u>	<u>(159,386)</u>
Net cash flows from financing activities			
Net increase in cash and cash equivalents		59,193	299,547
Cash and cash equivalents at 1 January		498,058	198,511
Cash and cash equivalents at 31 December		<u>557,251</u>	<u>498,058</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 General information

The company is a incorporated and domiciled in United Kingdom.

The address of its registered office is:
24 Southgate Street
Gloucester
GL1 2DP

These financial statements were authorised for issue by the Board on 31 July 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium sized group. Although the Companies Act 2006 requires medium sized groups to prepare consolidated accounts, the company has not prepared them on the basis that the results and net assets of the subsidiary undertakings are not material to the group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the placement of temporary and permanent staff in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Tax

The tax expense for the period comprises UK corporation tax and deferred tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax asset so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible fixed assets are stated in the balance sheet at cost or valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Nil
Freehold buildings	Over 100 years
Fixtures and fittings	20% - 33% of cost per annum
Motor vehicles	33% - 45% of written down value

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the obligation to pay the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Financial instruments

Classification

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other receivables and payables, loans from related parties and investments in non-puttable ordinary shares.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Debt instruments like loans and other receivables and payables are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of 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 of financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Recognition and measurement

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 profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an assets carrying value and the present value of estimated cash flows discounted at the assets 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 assets carrying amount and the best estimate, 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 recognised 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.

Impairment

At each reporting date non-financial assets not carried at fair value, such as property, plant and equipment are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less costs to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item is found to be impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2015	2014
	£	£
Rendering of services in the United Kingdom	<u>10,909,901</u>	<u>9,795,444</u>

4 Operating profit

Arrived at after charging:

	2015	2014
	£	£
Depreciation expense	54,981	67,263
Operating lease expense	93,217	92,805
Loss on disposal of tangible fixed assets	<u>3,133</u>	<u>5,314</u>

5 Auditors' remuneration

	2015	2014
	£	£
Audit of the financial statements	<u>13,950</u>	<u>13,700</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015	2014
	£	£
Wages and salaries	1,915,026	1,836,724
Social security costs	206,645	197,387
Pension costs, defined contribution scheme	81,482	60,354
Other employee expense	<u>2,230</u>	<u>1,970</u>
	<u>2,205,383</u>	<u>2,096,435</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015	2014
	No.	No.
Administration and support	17	17
Sales, marketing and distribution	<u>35</u>	<u>34</u>
	<u>52</u>	<u>51</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration	506,415	452,821
Contributions paid to money purchase schemes	20,193	17,954
	<u>526,608</u>	<u>470,775</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2015	2014
	No.	No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2015	2014
	£	£
Remuneration	182,565	171,138
Company contributions to money purchase pension schemes	<u>6,338</u>	<u>6,888</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8 Income tax

Tax charged/(credited) in the income statement

	2015 £	2014 £
Current taxation		
UK corporation tax	106,330	84,684
UK corporation tax adjustment to prior periods	-	631
Deferred taxation		
Arising from origination and reversal of timing differences	(6,332)	(1,182)
	<u>99,998</u>	<u>84,133</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%). The differences are reconciled below:

	2015 £	2014 £
Profit before tax	500,723	400,389
Corporation tax at standard rate	101,396	86,084
Non deductible expenditure	1,209	2,327
UK deferred tax credit relating to changes in tax rates	(2,008)	-
Marginal rate relief	(599)	(4,087)
Adjustment for prior periods	-	631
Other reconciling items	-	(822)
	<u>99,998</u>	<u>84,133</u>

Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2015		
Difference between accumulated depreciation and capital allowances	6,150	-
Other timing differences	1,189	-
Revaluation gain on property	-	36,964
	<u>7,339</u>	<u>36,964</u>
2014		
Difference between accumulated depreciation and capital allowances	2,105	-
Other timing differences	3,278	-
Revaluation gain on property	-	41,340
	<u>5,383</u>	<u>41,340</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9 Tangible assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2015	485,000	115,821	167,980	768,801
Additions	-	3,140	18,200	21,340
Disposals	-	(12,025)	(66,820)	(78,845)
At 31 December 2015	485,000	106,936	119,360	711,296
Depreciation				
At 1 January 2015	13,632	49,528	93,660	156,820
Charge for the year	3,408	24,589	26,984	54,981
Eliminated on disposal	-	(11,336)	(53,245)	(64,581)
At 31 December 2015	17,040	62,781	67,399	147,220
Carrying amount				
At 31 December 2015	467,960	44,155	51,961	564,076
At 31 December 2014	471,368	66,293	74,320	611,981

Revaluation

The fair value of the company's freehold land and buildings was revalued on 31 December 2015 by an independent valuer. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £262,604 (2014 - £264,670).

10 Investments in subsidiaries

	£
Cost and net book value	
At 1 January 2015 and at 31 December 2015	200

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2015	2014
Travail Franchise Limited (dormant)	United Kingdom	Ordinary	100%	100%
Travail Employment Limited (dormant)	United Kingdom	Ordinary	100%	100%

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11 Debtors

	2015 £	2014 £
Trade debtors	1,637,786	1,529,590
Prepayments and accrued income	46,902	66,452
	<u>1,684,688</u>	<u>1,596,042</u>

12 Cash and cash equivalents

	2015 £	2014 £
Cash on hand	5,070	5,370
Cash at bank	552,181	492,688
	<u>557,251</u>	<u>498,058</u>

13 Creditors

	2015 £	2014 £
Due within one year		
Trade creditors	35,826	87,458
Amounts owed to group undertakings	200	200
Social security and other taxes	852,635	762,717
Outstanding defined contribution pension costs	10,176	8,493
Other creditors	400,725	322,725
Accruals and deferred income	145,467	159,740
	<u>1,445,029</u>	<u>1,341,333</u>

14 Dividends

The directors declared a final dividend of £400,725 (2014 - £315,988).

Dividends of £319,404 (2014 - £252,091) are payable to the company's directors.

15 Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £81,482 (2014 - £60,354).

Contributions totalling £10,176 (2014 - £8,493) were payable to the scheme at the end of the year and are included in creditors.

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16 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	4,950	4,950	4,950	4,950
Non-voting shares of £1 each	2,048	2,048	2,048	2,048
	<u>6,998</u>	<u>6,998</u>	<u>6,998</u>	<u>6,998</u>

The company's issued Ordinary shares of £1 are divided into five separate classes:

1,150 - £1 Ordinary voting 1 shares
1,150 - £1 Ordinary voting 2 shares
1,150 - £1 Ordinary voting 3 shares
1,150 - £1 Ordinary voting 4 shares
350 - £1 C Ordinary shares

These shares rank pari-passu in all respects, except for separate rights to dividends.

The non-voting shares rank equally with the Ordinary shares in all respects except that they do not confer upon the holders any rights to receive notices of, or attend, or vote at, General Meetings of the company.

17 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2015 £	2014 £
Not later than one year	63,712	58,462
Later than one year and not later than five years	167,905	184,867
Later than five years	<u>87,271</u>	<u>102,021</u>
	<u>318,888</u>	<u>345,350</u>

18 Related party transactions

Group

The company has taken advantage of the exemption from disclosing transactions with other members of the group.

Self Invested Pension Plan (where a director is a beneficiary)

During the year the company paid rentals of £14,750 (2014 - £14,750) in connection with a property it occupies. At the balance sheet date no amounts (2014 - no amounts) were owed to the Self Invested Pension Plan.

19 Parent and ultimate parent undertaking

The company is not controlled by a single entity.

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20 Transition to FRS 102

The financial statements for the year ended 31 December 2015 are the first set prepared under FRS 102. The company's date of transition was 1 January 2014.

Previously under UK GAAP the company held freehold land and buildings on the balance sheet under the revaluation model. On transition to FRS 102 the company has taken advantage of the option to treat the valuation of freehold land and buildings as deemed cost and depreciate accordingly.

The previously reported results have changed to recognise deferred taxation on the revalued property.

Balance Sheet at 1 January 2014

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	605,045	-	10,000	615,045
Investments	200	-	-	200
	<u>605,245</u>	<u>-</u>	<u>10,000</u>	<u>615,245</u>
Current assets				
Stocks	9,981	-	-	9,981
Debtors	1,632,495	(4,469)	-	1,628,026
Cash at bank and in hand	198,511	-	-	198,511
	<u>1,840,987</u>	<u>(4,469)</u>	<u>-</u>	<u>1,836,518</u>
Creditors: Due within one year	<u>(1,076,938)</u>	<u>-</u>	<u>-</u>	<u>(1,076,938)</u>
Net current assets/(liabilities)	<u>764,049</u>	<u>(4,469)</u>	<u>-</u>	<u>759,580</u>
Total assets less current liabilities	1,369,294	(4,469)	10,000	1,374,825
Provisions for liabilities	-	4,469	(41,608)	(37,139)
Net assets/(liabilities)	<u>1,369,294</u>	<u>-</u>	<u>(31,608)</u>	<u>1,337,686</u>
Capital and reserves				
Called up share capital	6,998	-	-	6,998
Share premium reserve	34,332	-	-	34,332
Revaluation reserve	198,040	-	10,000	208,040
Retained earnings	<u>1,129,924</u>	<u>-</u>	<u>(41,608)</u>	<u>1,088,316</u>
Total equity	<u>1,369,294</u>	<u>-</u>	<u>(31,608)</u>	<u>1,337,686</u>

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NOTES TO THE FINANCIAL STATEMENTS
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Balance Sheet at 31 December 2014

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	601,981	-	10,000	611,981
Investments	200	-	-	200
	<u>602,181</u>	<u>-</u>	<u>10,000</u>	<u>612,181</u>
Current assets				
Stocks	8,963	-	-	8,963
Debtors	1,601,425	(5,383)	-	1,596,042
Cash at bank and in hand	498,058	-	-	498,058
	<u>2,108,446</u>	<u>(5,383)</u>	<u>-</u>	<u>2,103,063</u>
Creditors: Due within one year	(1,341,333)	-	-	(1,341,333)
Net current assets/(liabilities)	<u>767,113</u>	<u>(5,383)</u>	<u>-</u>	<u>761,730</u>
Total assets less current liabilities	1,369,294	(5,383)	10,000	1,373,911
Provisions for liabilities	-	5,383	(41,340)	(35,957)
Net assets/(liabilities)	<u>1,369,294</u>	<u>-</u>	<u>(31,340)</u>	<u>1,337,954</u>
Capital and reserves				
Called up share capital	6,998	-	-	6,998
Share premium reserve	34,332	-	-	34,332
Revaluation reserve	196,698	-	10,000	206,698
Retained earnings	1,131,266	-	(41,340)	1,089,926
Total equity	<u>1,369,294</u>	<u>-</u>	<u>(31,340)</u>	<u>1,337,954</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
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Profit and Loss Account for the year ended 31 December 2014

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	9,795,444	-	-	9,795,444
Cost of sales	<u>(6,596,227)</u>	<u>-</u>	<u>-</u>	<u>(6,596,227)</u>
Gross profit	3,199,217	-	-	3,199,217
Administrative expenses	(2,805,361)	-	-	(2,805,361)
Other operating income	<u>4,688</u>	<u>-</u>	<u>-</u>	<u>4,688</u>
Operating profit	398,544	-	-	398,544
Interest receivable	<u>1,845</u>	<u>-</u>	<u>-</u>	<u>1,845</u>
Profit before tax	400,389	-	-	400,389
Taxation	<u>(84,401)</u>	<u>-</u>	<u>268</u>	<u>(84,133)</u>
Profit for the financial year	<u><u>315,988</u></u>	<u><u>-</u></u>	<u><u>268</u></u>	<u><u>316,256</u></u>