

Registration number: 01334361

**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **TRAVAIL EMPLOYMENT GROUP LIMITED**

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**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**COMPANY INFORMATION**

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

**TRAVAIL EMPLOYMENT GROUP LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**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 £414,464 (2015 - £400,725) be made in respect of the financial year end 31 December 2016. This dividend has been recognised as a liability in the financial statements.

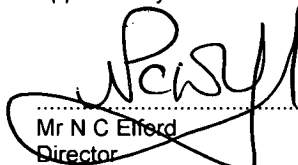
**Disclosure of information to the auditors**

Each director has taken the 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 26 May 2017 and signed on its behalf by:



Mr N C Elford  
Director

**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their strategic report for the year ended 31 December 2016.

**Business review**

The results for the year, which are set out in the profit and loss account, show a pre-tax profit of £525,928 (2015 - £500,723).

The company had tangible fixed assets including freehold land and buildings, fixtures, fittings, equipment and motor vehicles valued in the financial statements at £580,413 (2015 - £564,076) and trade debtors of £1,579,447 (2016 - £1,637,786). The company had no debt and trade creditors were £78,918 (2015 - £35,826).

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**

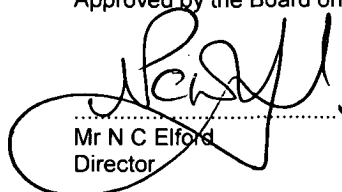
The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk selling on credit and manages this through credit control procedures.

**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 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 ~~26 May 2017~~ and signed on its behalf by:



Mr N C Elford  
Director

## **TRAVAIL EMPLOYMENT GROUP LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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**

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We have audited the financial statements of Travail Employment Group Limited for the year ended 31 December 2016, set out on pages 7 to 20. 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 Director's 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 2016 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, based on the work undertaken during the course of the audit:

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

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

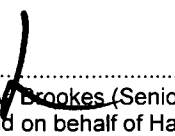
**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

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**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

Date: 31 May 2017



**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Turnover</b>	3	10,898,961	10,909,901
Cost of sales		<u>(7,392,855)</u>	<u>(7,392,249)</u>
<b>Gross profit</b>		3,506,106	3,517,652
Administrative expenses		(2,994,220)	(3,031,657)
Other operating income		<u>12,523</u>	<u>12,483</u>
<b>Operating profit</b>	4	524,409	498,478
Interest receivable and similar income		<u>1,519</u>	<u>2,245</u>
<b>Profit before tax</b>		525,928	500,723
Taxation	8	<u>(109,464)</u>	<u>(99,998)</u>
<b>Profit for the financial year</b>		<u><u>416,464</u></u>	<u><u>400,725</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 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	580,413	564,076
Investments	10	<u>200</u>	<u>200</u>
		<u>580,613</u>	<u>564,276</u>
<b>Current assets</b>			
Stocks		4,729	6,393
Debtors	11	1,628,907	1,684,688
Cash at bank and in hand	12	<u>688,418</u>	<u>557,251</u>
		2,322,054	2,248,332
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,535,671)</u>	<u>(1,445,029)</u>
<b>Net current assets</b>		<u>786,383</u>	<u>803,303</u>
<b>Total assets less current liabilities</b>		1,366,996	1,367,579
Provisions for liabilities	8	<u>(29,042)</u>	<u>(29,625)</u>
<b>Net assets</b>		<u>1,337,954</u>	<u>1,337,954</u>
<b>Capital and reserves</b>			
Called up share capital	16	6,998	6,998
Share premium reserve		34,332	34,332
Revaluation reserve		204,014	205,356
Retained earnings		<u>1,092,610</u>	<u>1,091,268</u>
<b>Total equity</b>		<u>1,337,954</u>	<u>1,337,954</u>

Approved and authorised by the Board on 26 May 2017 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 2016**

	Share capital £	Share premium £	Revaluation reserve £	Retained earnings £	Total £
At 1 January 2016	6,998	34,332	205,356	1,091,268	1,337,954
Profit for the year	-	-	-	416,464	416,464
Dividends	-	-	-	(416,464)	(416,464)
Transfers	-	-	(1,342)	1,342	-
At 31 December 2016	<u>6,998</u>	<u>34,332</u>	<u>204,014</u>	<u>1,092,610</u>	<u>1,337,954</u>

	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
Dividends	-	-	-	(400,725)	(400,725)
Transfers	-	-	(1,342)	1,342	-
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>

**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Profit for the year		416,464	400,725
Adjustments to cash flows from non-cash items:			
Depreciation	4	57,736	54,981
(Profit)/loss on disposal of tangible fixed assets	4	(2,373)	3,133
Interest received		(1,519)	(2,245)
Taxation	8	109,464	99,998
		579,772	556,592
Working capital adjustments:			
Decrease in stock		1,664	2,570
Decrease/(increase) in debtors	11	55,781	(88,646)
Increase/(decrease) in creditors	13	70,092	(2,687)
Cash generated from operations		707,309	467,829
Income taxes paid		(106,330)	(84,684)
<b>Net cash flow from operating activities</b>		<b>600,979</b>	<b>383,145</b>
<b>Cash flows from investing activities</b>			
Interest received		1,519	2,245
Purchases of tangible fixed assets		(82,700)	(21,340)
Proceeds from sale of tangible fixed assets		11,000	11,131
<b>Net cash flows from investing activities</b>		<b>(70,181)</b>	<b>(7,964)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(399,631)	(315,988)
<b>Net cash flows from financing activities</b>		<b>(399,631)</b>	<b>(315,988)</b>
<b>Net increase in cash and cash equivalents</b>		<b>131,167</b>	<b>59,193</b>
Cash and cash equivalents at 1 January		557,251	498,058
<b>Cash and cash equivalents at 31 December</b>		<b>688,418</b>	<b>557,251</b>

**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 General information**

The company is a private company limited by share capital incorporated in United Kingdom.

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

**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.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

**Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

**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 2016**

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**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 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 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 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 over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2016**

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**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.

**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.

***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.

**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3 Revenue**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Temporary and permanent placements in the United Kingdom	<u>10,898,961</u>	<u>10,909,901</u>

**4 Operating profit**

Arrived at after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation expense	57,736	54,981
Operating lease expense	90,042	93,217
(Profit)/loss on disposal of tangible fixed assets	<u>(2,373)</u>	<u>3,133</u>

**5 Auditors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>14,200</u>	<u>13,950</u>

**6 Staff costs**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,941,607	1,915,026
Social security costs	207,285	206,645
Pension costs, defined contribution scheme	<u>78,496</u>	<u>81,482</u>
	<u>2,227,388</u>	<u>2,203,153</u>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Administration and support	17	17
Sales, marketing and distribution	<u>35</u>	<u>35</u>
	<u>52</u>	<u>52</u>



**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration	499,281	506,415
Contributions paid to money purchase schemes	39,114	20,193
	<u>538,395</u>	<u>526,608</u>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration	179,636	182,565
Company contributions to money purchase pension schemes	<u>24,338</u>	<u>6,338</u>

**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**8 Taxation**

Tax charged in the profit and loss account

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	110,047	106,330
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(583)</u>	<u>(6,332)</u>
	<u>109,464</u>	<u>99,998</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%). The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>525,928</u>	<u>500,723</u>
Corporation tax at standard rate	105,186	101,396
Non deductible expenditure	5,558	1,209
Marginal rate relief	-	(599)
Effect of ineligible depreciation	822	823
UK deferred tax credit relating to changes in tax rates	<u>(2,102)</u>	<u>(2,831)</u>
	<u>109,464</u>	<u>99,998</u>

**Deferred tax**

Deferred tax assets and liabilities

	Asset £	Liability £
<b>2016</b>		
Difference between accumulated depreciation and capital allowances	4,216	-
Other timing differences	1,424	-
Revaluation gain on property	-	34,682
	<u>5,640</u>	<u>34,682</u>
<b>2015</b>		
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>

**TRAVAIL EMPLOYMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**9 Tangible assets**

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	485,000	106,936	119,360	711,296
Additions	-	30,900	51,800	82,700
Disposals	-	(38,732)	(40,150)	(78,882)
At 31 December 2016	<u>485,000</u>	<u>99,104</u>	<u>131,010</u>	<u>715,114</u>
<b>Depreciation</b>				
At 1 January 2016	17,040	62,781	67,399	147,220
Charge for the year	3,408	26,417	27,911	57,736
Eliminated on disposal	-	(38,732)	(31,523)	(70,255)
At 31 December 2016	<u>20,448</u>	<u>50,466</u>	<u>63,787</u>	<u>134,701</u>
<b>Carrying amount</b>				
At 31 December 2016	<u>464,552</u>	<u>48,638</u>	<u>67,223</u>	<u>580,413</u>
At 31 December 2015	<u>467,960</u>	<u>44,155</u>	<u>51,961</u>	<u>564,076</u>

**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 £260,538 (2015 - £262,604).

**10 Investments in subsidiaries**

	£
<b>Cost and net book value</b>	
At 1 January 2016 and at 31 December 2016	<u>200</u>

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	
			2016	2015
Travail Franchise Limited (dormant)	United Kingdom	Ordinary	100%	100%
Travail Employment Limited (dormant)	United Kingdom	Ordinary	100%	100%

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**11 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,579,447	1,637,786
Prepayments and accrued income	49,460	46,902
	<u>1,628,907</u>	<u>1,684,688</u>

**12 Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash on hand	4,920	5,070
Cash at bank	683,498	552,181
	<u>688,418</u>	<u>557,251</u>

**13 Creditors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	79,818	35,826
Amounts owed to group undertakings	200	200
Social security and other taxes	679,706	746,305
Outstanding defined contribution pension costs	12,173	10,176
Other creditors	416,464	400,725
Accruals and deferred income	237,263	145,467
Corporation tax liability	110,047	106,330
	<u>1,535,671</u>	<u>1,445,029</u>

**14 Dividends**

The directors declared a final dividend of £416,464 (2015 - £400,725).

Dividends of £329,126 (2015 - £319,404) 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 £78,496 (2015 - £81,482).

Contributions totalling £12,173 (2015 - £10,176) 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**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	4,950	4,950	4,950	4,950
Non-voting shares of £1 each	<u>2,048</u>	<u>2,048</u>	<u>2,048</u>	<u>2,048</u>
	<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 they have 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 operating leases**

The total of future minimum lease payments is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than one year	66,962	63,712
Later than one year and not later than five years	145,401	167,905
Later than five years	<u>72,521</u>	<u>87,271</u>
	<u>284,884</u>	<u>318,888</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £90,042 (2015 - £93,217).

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**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 (2015 - £14,750) in connection with a property it occupies. At the balance sheet date no amounts (2015 - no amounts) were owed to the Self Invested Pension Plan.

**Summary of transactions with key management**

Key management personnel are considered to be the directors of the company and key management personnel compensation is disclosed in note 7 to the financial statements.

**19 Parent and ultimate parent undertaking**

The company is not controlled by a single entity.