

TRAVAIL EMPLOYMENT GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity

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

The directors recommend a final dividend payment of £315,988 (2013 - £159,385) be made in respect of the financial year ended 31 December 2014. This dividend has been recognised as a liability in the financial statements.

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

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.

Disclosure of information to the auditor

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 which they know the auditors are unaware of.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Medium sized company provisions

This report has been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006.

Approved by the Board on 8.6.15 and signed on its behalf by:


.....
Mr N C Elford
Director

TRAVAIL EMPLOYMENT GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

Business review

The results for the year, which are set out in the profit and loss account, show a pre-tax profit of £400,389 (2013 - £200,660).

The company had tangible fixed assets including freehold land and buildings, fixtures, fittings and equipment and motor vehicles valued in the financial statements at £601,981 (2013 - £605,045), trade debtors of £1,529,590 (2013 - £1,563,116), the company had no debt and trade creditors were £87,458 (2013 - £72,715).

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 group's directors are of the opinion that key performance indicators are important. The group 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.

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

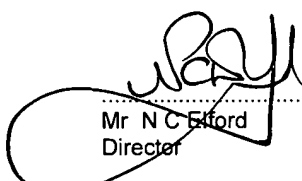
The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk selling on credit and manages this through credit control procedures.

Going concern and liquidity risk

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 forecast 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 8.6.15 and signed on its behalf by:



Mr N C Eford
Director

TRAVAIL EMPLOYMENT GROUP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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; 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.

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

We have audited the financial statements of Travail Employment Group Limited for the year ended 31 December 2014, set out on pages 6 to 17. 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.

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 the 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 2014 and of its profit for the year 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.

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 Auditors

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 16 June 2015

TRAVAIL EMPLOYMENT GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Turnover	2	9,795,444	9,651,729
Cost of sales		<u>(6,596,227)</u>	<u>(6,684,853)</u>
Gross profit		3,199,217	2,966,876
Administrative expenses		<u>(2,805,361)</u>	<u>(2,768,206)</u>
Other operating income		4,688	-
Operating profit	3	<u>398,544</u>	<u>198,670</u>
Interest receivable and similar income		<u>1,845</u>	<u>1,990</u>
Profit on ordinary activities before taxation		400,389	200,660
Tax on profit on ordinary activities	6	<u>(84,401)</u>	<u>(41,275)</u>
Profit for the financial year	14	<u><u>315,988</u></u>	<u><u>159,385</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

TRAVAIL EMPLOYMENT GROUP LIMITED
(REGISTRATION NUMBER: 01334361)
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	7	601,981	605,045
Investments	8	200	200
		<u>602,181</u>	<u>605,245</u>
Current assets			
Stocks	9	8,963	9,981
Debtors	10	1,601,425	1,632,495
Cash at bank and in hand		498,058	198,511
		<u>2,108,446</u>	<u>1,840,987</u>
Creditors: Amounts falling due within one year	11	(1,341,333)	(1,076,938)
Net current assets		<u>767,113</u>	<u>764,049</u>
Net assets		<u>1,369,294</u>	<u>1,369,294</u>
Capital and reserves			
Called up share capital	12	6,998	6,998
Share premium account	14	34,332	34,332
Revaluation reserve	14	196,698	198,040
Profit and loss account	14	1,131,266	1,129,924
Shareholders' funds	15	<u>1,369,294</u>	<u>1,369,294</u>

Approved by the Board and authorised for issue on 8.6.15 and signed on its behalf by:

.....
Mr K Green
Director

TRAVAIL EMPLOYMENT GROUP LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014	2013
	£	£
Operating profit	398,544	198,670
Depreciation	67,263	76,739
Loss/(profit) on disposal of fixed assets	5,314	(34)
Decrease in stocks	1,018	4,490
Decrease in debtors	31,984	11,365
Increase in creditors	68,853	59,000
Net cash inflow from operating activities	<u>572,976</u>	<u>350,230</u>

Cash flow statement

	2014	2013
	£	£
Net cash inflow from operating activities	<u>572,976</u>	<u>350,230</u>
Returns on investments and servicing of finance		
Interest received	<u>1,845</u>	<u>1,990</u>
Taxation paid	<u>(46,375)</u>	<u>(84,286)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(80,412)	(42,079)
Sale of tangible fixed assets	<u>10,899</u>	<u>16,057</u>
	(69,513)	(26,022)
Equity dividends paid	<u>(159,386)</u>	<u>(308,211)</u>
Net cash inflow/(outflow) before management of liquid resources and financing	<u>299,547</u>	<u>(66,299)</u>
Increase/(decrease) in cash	<u>299,547</u>	<u>(66,299)</u>

Reconciliation of net cash flow to movement in net debt

		2014	2013
	Note	£	£
Increase/(decrease) in cash		<u>299,547</u>	<u>(66,299)</u>
Movement in net debt	18	299,547	(66,299)
Net funds at 1 January	18	<u>198,511</u>	<u>264,810</u>
Net funds at 31 December	18	<u>498,058</u>	<u>198,511</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention modified by the revaluation of freehold land and buildings, adopting the following principal accounting policies all of which are in accordance with applicable Accounting Standards.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life 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

Fixed asset investments

Fixed asset investments are calculated at cost less provision for diminution in value.

Stock

Stocks are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the terms of the lease.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they accrue.

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 group 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.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Turnover

The total turnover of the company for the current and previous year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Operating leases - other assets	92,805	97,370
Auditor's remuneration - The audit of the company's annual accounts	13,700	13,650
Loss/(profit) on sale of tangible fixed assets	5,314	(34)
Depreciation of owned assets	<u>67,263</u>	<u>76,739</u>

4 Particulars of employees

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

	2014 No.	2013 No.
Administration and support	17	16
Sales, marketing and distribution	<u>34</u>	<u>38</u>
	<u>51</u>	<u>54</u>

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	1,836,724	1,749,069
Social security costs	197,387	186,693
Staff pensions	<u>60,354</u>	<u>55,465</u>
	<u>2,094,465</u>	<u>1,991,227</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014	2013
	£	£
Remuneration (including benefits in kind)	452,621	422,058
Company contributions paid to money purchase schemes	<u>17,954</u>	<u>17,245</u>

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

	2014	2013
	No.	No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2014	2013
	£	£
Remuneration	171,138	158,915
Company contributions to money purchase pension schemes	<u>6,338</u>	<u>6,338</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

6 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	84,684	45,744
Adjustments in respect of previous years	631	-
UK Corporation tax	<u>85,315</u>	<u>45,744</u>
Deferred tax		
Origination and reversal of timing differences	<u>(914)</u>	<u>(4,469)</u>
Total tax on profit on ordinary activities	<u><u>84,401</u></u>	<u><u>41,275</u></u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21.5% (2013 - 20%).

The differences are reconciled below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>400,389</u>	<u>200,660</u>
Corporation tax at standard rate	86,084	40,132
Capital allowances in excess of depreciation	3,277	3,704
Other timing difference	(1,562)	844
Non deductible expenses	972	1,064
Adjustment for prior period	631	-
Marginal rate relief	<u>(4,087)</u>	<u>-</u>
Total current tax	<u><u>85,315</u></u>	<u><u>45,744</u></u>

Corporation tax of £26,845 (2013 - £39,608) would fall due for payment should the freehold property be sold at the valuation included in the financial statements. No provision has been made for this as the company does not intend to sell the property.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2014	475,000	163,935	153,850	792,785
Additions	-	29,282	51,130	80,412
Disposals	-	(77,396)	(37,000)	(114,396)
At 31 December 2014	475,000	115,821	167,980	758,801
Depreciation				
At 1 January 2014	10,224	80,956	96,560	187,740
Charge for the year	3,408	37,524	26,331	67,263
Eliminated on disposals	-	(68,952)	(29,231)	(98,183)
At 31 December 2014	13,632	49,528	93,660	156,820
Net book value				
At 31 December 2014	461,368	66,293	74,320	601,981
At 31 December 2013	464,776	82,979	57,290	605,045

Revaluations

The freehold land and buildings class of fixed assets was revalued on 30 December 2013 by John Ryde Commercial, a professional firm of commercial property consultants registered with RICS, who is external to the company. The basis of this valuation was market value. This class of assets has a current value of £475,000 (2013 - £475,000) and a carrying amount at historical cost of £264,670 (2013 - £266,736). The depreciation on this historical cost is £76,106 (2013 - £74,040).

8 Investments held as fixed assets

	Subsidiary undertakings £
--	---------------------------------

Cost and net book value

At 31 December 2013 and at 31 December 2014 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	Holding	Proportion of voting rights and shares held	Principal activity
Travail Franchise Limited	Ordinary shares	100%	Dormant
Travail Employment Limited	Ordinary shares	100%	Dormant

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

9 Stocks

	2014 £	2013 £
Consumables	<u>8,963</u>	<u>9,981</u>

10 Debtors

	2014 £	2013 £
Trade debtors	1,529,590	1,563,116
Deferred tax	5,383	4,469
Prepayments and accrued income	<u>66,452</u>	<u>64,910</u>
	<u>1,601,425</u>	<u>1,632,495</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows:

	£
At 1 January 2014	4,469
Deferred tax credited to the profit and loss account	<u>914</u>
At 31 December 2014	<u>5,383</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	2,105	(262)
Other timing differences	2,584	4,037
Tax losses available	<u>694</u>	<u>694</u>
	<u>5,383</u>	<u>4,469</u>

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	87,458	72,715
Amounts owed to group undertakings	200	200
Corporation tax	84,684	45,744
Other taxes and social security	678,033	611,526
Other creditors	331,218	165,814
Accruals and deferred income	159,740	180,939
	<u>1,341,333</u>	<u>1,076,938</u>

12 Share capital

	2014		2013	
	No.	£	No.	£
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.

13 Dividends

	2014	2013
	£	£
Ordinary dividend proposed	<u>315,988</u>	<u>159,385</u>

Dividends of £252,091 (2013 - £126,341) are payable to the company's directors.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

14 Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2014	34,332	198,040	1,129,924	1,362,296
Profit for the year	-	-	315,988	315,988
Dividends	-	-	(315,988)	(315,988)
Transfer of realised profits	-	(1,342)	1,342	-
At 31 December 2014	<u>34,332</u>	<u>196,698</u>	<u>1,131,266</u>	<u>1,362,296</u>

15 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	315,988	159,385
Dividends	(315,988)	(159,385)
Net addition/(reduction) to shareholders' funds	-	-
Shareholders' funds at 1 January	<u>1,369,294</u>	<u>1,369,294</u>
Shareholders' funds at 31 December	<u>1,369,294</u>	<u>1,369,294</u>

16 Pension schemes

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 £60,354 (2013 - £55,465).

Contributions totalling £8,493 (2013 - £6,660) were payable to the schemes at the end of the year and are included in creditors.

TRAVAIL EMPLOYMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

17 Commitments

Operating lease commitments

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Land and buildings		
Within one year	-	6,500
Within two and five years	18,000	16,800
Over five years	14,750	14,750
	<u>32,750</u>	<u>38,050</u>
Other		
Within two and five years	<u>25,212</u>	<u>-</u>

18 Analysis of net debt

	At 1 January 2014 £	Cash flow £	At 31 December 2014 £
Cash at bank and in hand	198,511	299,547	498,058
Net funds	<u>198,511</u>	<u>299,547</u>	<u>498,058</u>

19 Related party transactions

During the year the company made the following related party transactions:

Self Invested Pension Plan

(A P Wyer is a beneficiary)

During the year the company paid rentals of £14,750 (2013 - £14,750) in connection with a property it occupies.

At the balance sheet date the amount due to Self Invested Pension Plan was £nil (2013 - £nil).

20 Control

The company is not controlled by a single entity.