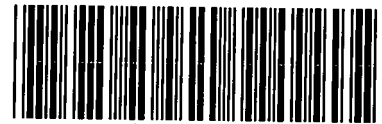


Registered Number: 02876353

Allegis Group Limited
Annual report
for the year ended 31 December 2013

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COMPANIES HOUSE

Allegis Group Limited

Directors and advisers

Directors

P J Bowie
C Hartman
J B Turner (appointed on 20 February 2013)

Registered office

OTV House, East Wing
Wokingham Road
Bracknell
Berkshire
RG42 1NG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Reading Central
23 Forbury Road
Reading
Berkshire
RG1 3JH

Lawyers

Shoosmiths
Regents Gate
Crown Street
Reading
Berkshire
RG1 2PQ

Banks

HSBC Bank PLC
26 Broad Street
Reading
RG1 2BU

Allegis Group Limited

Strategic report for the year ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

Principal activities

The principal activity of the company continues to be provision of staffing and consulting services.

Review of business and future developments

The results for the company show a profit on ordinary activities before taxation of £1.83 million (2012: profit of £0.7 million) for the year and sales of £90.6 million (2012: £74.5 million).

Despite the continued difficult business environment, results show an overall improvement in sales growth of 22%. The market remained challenging throughout the year. The main focus of the company remains the drive for productivity and expansion within the sales force.

Key performance indicators

Progress is monitored via monitoring the growth on sales, spread (margin) and client base. Performance is shown below, with prior year comparatives, expressed as percentages:

	2013	2012
Growth in sales	+22%	+29%
Growth in spread	+6%	+23%
Growth in active clients	+5%	(20)%

Results and dividends

The profit and loss account is set out on page 7. The directors do not recommend payment of a dividend (2012: £nil).

Principal risks and uncertainties

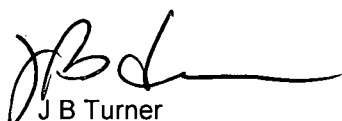
The management of the business and the execution of the company's strategy are subject to a number of risks.

Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the company. The company ensures policies are effective via constant monitoring directed by the head of global risk seated at headquarters in Baltimore.

The company operates in a very competitive market based around pricing and providing a high quality customer service. In order to mitigate this risk the company monitors market prices on an ongoing basis, carrying out regular market research and striving to exceed customer and client expectations.

One of the risks in the recruitment sector is key sales staff leaving. The company continually monitors the market to ensure compensation and benefits are competitive. A deferred compensation scheme aimed at top performers ensures a high degree of loyalty and retention.

On behalf of the board



J B Turner

Director

19 August 2014

Allegis Group Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

Financial risk management policies

The company is exposed to market risks arising from its European operations. The company has consistently applied policies for the management of interest rate and foreign exchange exposure. The main financial risks for the company are interest rate, liquidity, foreign currency, and credit risk.

Interest rate risk: The company operates financially through a mixture of retained profits, bank overdraft and parent company loan. The company borrowings are Sterling denominated and interest rates are fixed at the time of borrowing.

Liquidity risk: The company maintains short-term finance that is designed to ensure the company has sufficient funds for operations and planned expansions.

Foreign currency risk: The company operates a cash concentration agreement for each of the subsidiaries sweeping funds of foreign currencies to the holding company minimising the risk on foreign exchange. Exposure to foreign currency risk at a transactional level is minimised due to the majority of activity being carried out in the functional currency.

Credit risk: The company minimise any credit risk by adhering to policies that require credit checks on any potential customers before sales are made. The company maintains several bank accounts with immediate access to funds. No deposits are held with any financial institutions.

Directors

The names of the persons who were directors of the company during the year and up to the date of signing the financial statements are set out below:

J C Davis
P J Bowie
C Hartman
J B Turner

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Allegis Group Limited

Directors' report for the year ended 31 December 2013 (continued)

Statement of directors' responsibilities (continued)

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.

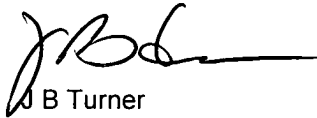
Statement on disclosure of information to auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and;
- (2) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



J B Turner

Director

19 August 2014

Allegis Group Limited

Independent auditors' report to the members of Allegis Group Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Allegis Group Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Annual 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 other matter prescribed by the Companies Act 2006

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

Allegis Group Limited

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

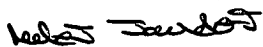
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 and 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Miles Saunders (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

Date: 20 August 2014

Allegis Group Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	90,588,629	74,510,676
Cost of sales		(77,105,330)	(62,725,708)
Staff costs	5	(9,549,361)	(8,663,144)
Depreciation	9	(277,419)	(166,132)
Other operating charges		(1,783,881)	(2,604,385)
Operating profit	3	1,872,638	351,307
Interest payable and similar charges	6	(38,037)	(7,925)
Profit on disposal of investments	10	-	340,275
Profit on ordinary activities before taxation		1,834,601	683,657
Tax credit on profit on ordinary activities	7	118,952	569,610
Profit for the financial year	18	1,953,553	1,253,267

The results for the year as stated above all relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

The notes on pages 9-19 form an integral part of these financial statements.

Allegis Group Limited

Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	9	624,343	311,334
Investments	10	304,905	304,905
		929,248	616,239
Current assets			
Debtors	12	35,217,858	28,670,091
Cash at bank and in hand		1,013,356	225,042
		36,231,214	28,895,133
Creditors – Amounts falling due within one year	13	(27,330,211)	(21,652,640)
Net current assets		8,901,003	7,242,493
Total assets less current liabilities		9,830,251	7,858,732
Provision for liabilities	14	(182,936)	(164,970)
Net assets		9,647,315	7,693,762
Capital and reserves			
Called up share capital	16	1,650,180	1,650,180
Share premium account	17	11,614,000	11,614,000
Profit and loss account - deficit	18	(3,616,865)	(5,570,418)
Total shareholders' funds	19	9,647,315	7,693,762

The financial statements on pages 7 to 19 were approved by the board of directors on 19 August 2014 and were signed on its behalf by:



J B Turner
Director

Registered Number: 02876353

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied throughout the year are set out below.

Turnover

Turnover, which excludes valued added tax, represents the invoiced value of services supplied. Turnover from rendering of services is recognised when amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity. Any turnover generated from advanced invoicing is deferred and recognised in the period the services rendered relate to.

Accrued income

Turnover that is due on services rendered but not billed is recognised within the same accounting period in which the cost of providing that service is also recognised, and is included in accrued income.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation and impairment losses.

Cost is the purchase price, less trade discounts and rebates plus costs directly attributable to bringing the asset into working condition for its intended use.

Tangible fixed assets are depreciated on the straight line basis to write off the cost of the assets to their residual values over their expected useful lives as follows:

Short-term leasehold improvements (in relation to land and buildings)	-	over the life of the lease
Furniture, fixtures and fittings	-	25%
Computer systems and database	-	16.67%
Computer equipment	-	30% - 50%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating loss.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company. Major renovations are depreciated over the remaining useful life of the related asset.

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

1 Accounting policies (continued)

Impairment of assets

Tangible fixed assets and fixed asset investments are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

The impairment loss is charged to the profit and loss account and any subsequent increase in recoverable amount is recognised in the profit and loss account.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profit for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge disclosed in note 5 represents contributions payable by the company to the fund. Contributions are also made to the personal plans of certain employees. The expenditure is charged to the profit and loss account in the period to which it relates.

Leases

Leases of assets where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases.

Rental costs under operating leases are charged to the profit and loss account on the straight line basis over the lease period.

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange gains or losses are charged to the profit and loss account in the period in which they arise.

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Incentive Plan

The company operates a cash settled incentive plan. In the cash-settled plan certain employees of group companies are notionally credited with units which vest only once such persons cease to be employees of the group and subject to certain conditions being met. Liability for units is provided in the financial statements based upon a valuation determined by the company. "Valuation" shall mean the monetary value of the Units as determined by the Board based, in its sole discretion, upon: (i) the financial performance of the Companies or (ii) another metric as determined by the Board. The unit value is linked to the group's results and any change is expensed in the profit and loss account. The total amount to be expensed over the relevant period is determined by reference to the value of the units notionally credited.

Consolidated Financial Statements

The company is exempt under section 401 of the companies Act 2006 from publishing consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of Allegis Group (UK) Holdings Limited for the year ended 31 December 2013 which are publicly available.

2 Turnover

The directors consider that the company carried out one significant activity, being its principal activity from which turnover is derived. All revenue originates from and is destined for the UK.

3 Operating profit

	2013 £	2012 £
Operating profit is stated after charging/crediting:		
Depreciation of tangible assets		
- Owned assets	277,419	166,132
Operating lease charges:		
- Other	326,567	170,985
- plant and machinery	190	7,736
Loss/(gain) on foreign exchange	154,488	(69,565)
Fees payable for the audit of the company's annual financial statements	40,278	39,779

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Directors' emoluments

	2013 £	2012 £
Aggregate emoluments (including benefits in kind)	1,232,050	1,200,201

Highest paid director

Aggregate emoluments (including benefits in kind)	844,772	1,061,253
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There are no pension benefits accruing to any directors (2012: £nil). There were no contributions paid to a pension scheme in respect of money purchase benefits for directors (2012: none).

There are no director loans outstanding at the end of the accounting year (2012: £nil).

Remuneration in respect of services provided by JT Carey and JC Davis is borne by Allegis Group Inc and is not practical to allocate the remuneration of the directors between these companies.

5 Employee information

	2013 £	2012 £
Staff costs		
Wages and salaries	8,333,484	7,600,281
Social security costs	1,113,642	978,232
Other pension costs	102,235	84,631
	9,549,361	8,663,144

The average monthly number of persons (including executive directors) employed by the company during the year is given below:

By activity	2013 Number	2012 Number
Selling	85	68
Administration	87	74
	172	142

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

6 Interest payable and similar charges

	2013 £	2012 £
Bank overdrafts	38,037	7,925

7 Tax on profit of ordinary activities

	2013 £	2012 £
Analysis of tax charge:		
Current tax	-	-
Deferred tax		
Origination and reversal of timing differences (Note 15)	(137,268)	(168,708)
Prior year adjustment	18,316	(400,902)
Tax credit on profit on ordinary activities	(118,952)	(569,610)

The tax credit assessed for the year is lower (2012: lower) than the standard effective rate of corporation tax in the UK for year ended 31 December 2013 of 23.25% (2012: 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before taxation	1,834,601	683,657
Profit on ordinary activities before tax multiplied by the standard rate in the UK 23.25% (2012: 24.5%)	426,545	167,496
Effects of:		
Capital allowances for the year in excess of depreciation	-	40,702
Expenses not deductible for tax purposes	-	35,491
Non-taxable income	-	(83,367)
Short term timing differences	(20,278)	171,162
Losses utilised	(387,951)	(331,484)
Adjustment in respect of prior year	(137,268)	-
Current tax credit for the year	(118,952)	-

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

7 Tax on profit of ordinary activities (continued)

Factors which may affect future tax charges:

As a result of the Finance Act 2012 which was subsequently enacted on 3 July 2012, the main rate of corporation tax has been reduced from 24% to 23% effective from 1 April 2013. Further reductions to 21% and 20% have been enacted on 2 July 2013 that will be effective from 1 April 2014 and 1 April 2015 respectively. Since this reduction was substantively enacted at the balance sheet date, this is included in the financial statements.

The company has UK tax losses of £8,870,504 (2012: £10,539,110) available for offset against future profits.

8 Pension commitments

The company operates a defined contribution pension scheme, the assets of which are held in a separately administered fund. The aggregate pension contributions paid during the year are given in note 5. No contributions were outstanding at 31 December 2013 (2012: £nil).

9 Tangible assets

	Short-term leasehold improvements £	Furniture, fixtures and fittings £	Computer systems and database £	Computer equipment £	Total £
Cost					
At 1 January 2013	363,854	160,521	518,410	670,622	1,713,407
Additions	192,750	130,838	-	266,840	590,428
At 31 December 2013	556,604	291,359	518,410	937,462	2,303,835
Accumulated depreciation					
At 1 January 2013	192,279	114,328	482,590	612,876	1,402,073
Charge for the year	82,091	51,826	16,716	126,786	277,419
At 31 December 2013	274,370	166,154	499,306	739,662	1,679,492
Net book amount					
At 31 December 2013	282,234	125,205	19,104	197,800	624,343
At 31 December 2012	171,575	46,193	35,820	57,746	311,334

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

10 Investments

	Shares in group undertakings £
Cost	
At 1 January 2013	304,905
At 31 December 2013	304,905
Net book value	
At 31 December 2013	304,905
At 31 December 2012	304,905

The directors believe the carrying value of the investments is supported by their underlying net assets or cash flow.

The directors consider providing full particulars of all subsidiary undertakings would lead to a statement of excessive length. A list of principle subsidiary undertakings is given below.

The company has the following principal subsidiaries, all of which are involved in the provision of staffing and consultancy services:

Name	Country of registration or incorporation	% of Ordinary Share Capital held
Allegis Group Limited (Ireland)	Republic of Ireland	100%
Aston Carter International BV	The Netherlands	100%
Allegis Group Holdings BV	The Netherlands	100%
Allegis Group Services Europe Limited	UK	100%
Allegis Group SAS	France	100%

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

11 Cash flow statement and related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Allegis Group Inc.

The company is a wholly-owned subsidiary of Allegis (UK) Holdings Limited, a company incorporated in the United Kingdom, and is included in the consolidated financial statement of that company. The financial statements can be obtained from the following address: OTV House, East Wing, Wokingham Road, Bracknell, RG42 1NG. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996) (Cash flow statement).

12 Debtors

	2013 £	2012 £
Amounts falling due within one year :		
Trade debtors	16,593,792	17,286,994
Amounts owed by group undertakings	12,213,932	6,328,618
Amounts owed by other group companies	940,274	1,195,719
Deferred tax assets (Note 15)	688,562	569,610
Prepayments and accrued income	4,781,298	3,289,150
	35,217,858	28,670,091

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

13 Creditors – Amounts falling due within one year

	2013 £	2012 £
Bank overdraft	-	632
Trade creditors	779,136	907,442
Amounts owed to group undertakings	19,926,619	15,846,991
Other taxation and social security	861,167	1,158,711
Other creditors	515,941	29,795
Accruals and deferred income	5,247,348	3,709,069
	27,330,211	21,652,640

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date.

Notes to the financial statements for the year ended 31 December 2013 (continued)

14 Provisions for liabilities

Dilapidations	£
At 1 January 2013	(164,970)
Increase in provision during the year	(17,966)
At 31 December 2013	(182,936)

The provision for dilapidations is calculated on a basis of the expected cost per square metre coverage of office space, lease terms and historical costs on cessation of leases. Obligations are to return the premises to their original state on termination. As per current lease commitments there are 5 leases (2012: 5), with a maximum lease term of five years, at which point the liability will be deemed payable.

15 Deferred tax

	Amount recognised	
	2013	2012
	£	£
Deferred tax assets recognised in the financial statements comprise:		
General provisions	688,562	569,610
Losses	-	-
Deferred tax assets (note 12)	688,562	569,610

Deferred tax assets are recognised at the corporate tax rate substantively enacted at the balance sheet date (see note 7). As at 31 December 2013 deferred tax assets have therefore been recognised on the basis of a 21% corporation tax rate, which will come into effect from 1 April 2014.

The unrecognised deferred tax assets are as follows:

	Amount unrecognised	
	2013	2012
	£	£
Unrecognised deferred tax assets comprise:		
Losses	1,862,806	2,423,995
Deferred tax assets	1,862,806	2,423,995

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

16 Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,650,180 ordinary shares of £1 each	1,650,180	1,650,180

17 Share premium account

	2013 £
At 1 January 2013	11,614,000
At 31 December 2013	11,614,000

18 Profit and loss account - deficit

	£
At 1 January 2013	(5,570,418)
Profit for the financial year	1,953,553
At 31 December 2013	(3,616,865)

19 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	7,693,762	6,426,315
Profit for the financial year	1,953,553	1,253,267
Net proceeds of issue of share capital (note 16)	-	14,180
Closing shareholders' funds	9,647,315	7,693,762

Allegis Group Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

20 Operating lease commitments

At 31 December 2013, the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings 2013 £	Land and buildings 2012 £
Within one year	-	35,808
Within two to five years	417,101	196,638
	417,101	232,446

	Plant and Machinery 2013 £	Plant and Machinery 2012 £
Within one year	190	7,736

21 Ultimate parent undertaking

The company's immediate parent is Aston Carter International Limited, a company incorporated in the United Kingdom. The company's ultimate parent and controlling party is Allegis Group Holdings Inc, a company incorporated in the United States. The smallest group into which the results of the company are consolidated is Allegis Group (UK) Holdings Limited. The largest group into which the results are consolidated is Allegis Group Inc. The results of Allegis Group (UK) Holdings Limited can be obtained from, The Secretary, Allegis Group (UK) Holdings Limited, OTV House, East Wing, Wokingham Road, Bracknell, Berkshire, RG42 1NG. The results of Allegis Group Inc are not publicly available.