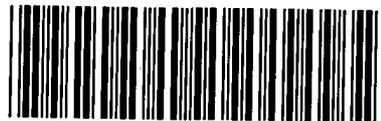


Company Registration No. 3262419 (England and Wales)

A24 GROUP LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2015

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A24 GROUP LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | C Rees P Streeter |
| Secretary | N Patel |
| Company number | 3262419 |
| Registered office | 92-96 Lind Road Sutton Surrey England SM1 4PL |
| Registered auditors | RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB |

A24 GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present the strategic report and financial statements for the year ended 30 June 2015.

Principal activities of the business

The principal activity of the company during the year continued to be that of healthcare staffing.

Business review

Overall results are in line with the directors' expectations.

In line with other businesses operating in the markets in which the business operates, there remains the commercial risk which surrounds the issue of lack of visibility of earnings in that future demand for agency staff is difficult to predict.

Financial risk management

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Risks and uncertainties

Principal risks and uncertainties facing the company are similar to those of any other trading company operating in markets in which the company operates. Within these confines management do what they can do to manage commercial risk factors.

Key performance indicators and future developments

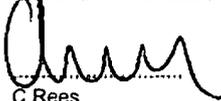
The directors continue to look at key performance indicators such as hours sold and margins achieved whilst at the same time aiming to actively manage costs and preserve liquidity. Given the nature of the business, the Group's directors are of the opinion that further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The directors are aware of the importance of cash flow and treasury management with the result that great emphasis is placed on this. The directors feel that available data does not allow for meaningful comments on the market share of the business.

The Group's principal financial instruments comprise bank balances and trade debtors. The main purpose of these instruments is to raise funds for the Group and to finance its operations. Due to the nature of the financial instruments used by the Group, there is no exposure to price risk.

The directors believe that the Group is well placed to achieve its growth targets which include the maintenance of gross margins and positive cash flows.

On behalf of the board



C Rees

Director

30 March 2016

A24 GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities

The principal activity of the company continued to be that of healthcare staffing.

Results and dividends

The group's trading profit for the year, after taxation was £23,411,503 (2014 profit £15,648,951).

Particulars of dividends proposed are detailed in note 14 of the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Rees
P Streeter
P Rea

(Resigned 5 February 2015)

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the company's profit sharing schemes and are encouraged to invest in the company through participation in share option schemes.

Disabled persons

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

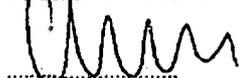
Auditors

A resolution to reappoint RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



C Rees

Director 30. April 2016

A24 GROUP LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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 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 group and of the profit or loss of the group 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A24 GROUP LIMITED

We have audited the group and parent company financial statements ("the financial statements") on pages 5 to 23. 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2015 and of the group's 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 Strategic Report and the Directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RSM UK Audit LLP

Tony Castagnetti (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants

30/3/16

A24 GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|-------------------|-------------------|
| Turnover | 2 | 108,526,675 | 89,628,829 |
| Cost of sales | | (73,471,577) | (62,823,140) |
| Gross profit | | 35,055,098 | 26,805,689 |
| Administrative expenses | | (6,428,907) | (7,159,567) |
| Operating profit | | 28,626,191 | 19,646,122 |
| Interest receivable and similar income | 5 | 938,843 | 480,530 |
| Interest payable and similar charges | 6 | - | (62) |
| Profit on ordinary activities before taxation | 7 | 29,565,034 | 20,126,590 |
| Tax on profit on ordinary activities | 8 | (6,153,531) | (4,477,639) |
| Profit on ordinary activities after taxation | 18 | 23,411,503 | 15,648,951 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

A24 GROUP LIMITED

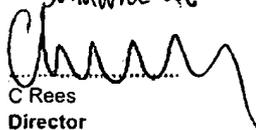
CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 £ | 2014 £ |
|---|-------------------|-------------------|
| Profit for the financial year | 23,411,503 | 15,648,951 |
| | <hr/> | <hr/> |
| Currency translation differences on foreign currency net investments | (849,197) | (95,092) |
| | <hr/> | <hr/> |
| Total recognised gains and losses relating to the year | 22,562,306 | 15,553,859 |

A24 GROUP LIMITED
BALANCE SHEETS
AS AT 30 JUNE 2015

| | Notes | Group 2015 £ | 2014 £ | Company 2015 £ | 2014 £ |
|--|-------|--------------------|-------------------|----------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 11 | 151,475 | 797,115 | - | - |
| Tangible assets | 12 | 1,727,093 | 1,731,815 | 1,556,244 | 1,560,966 |
| Investments | 13 | - | - | 728,652 | 728,652 |
| | | <u>1,878,568</u> | <u>2,528,930</u> | <u>2,284,896</u> | <u>2,289,618</u> |
| Current assets | | | | | |
| Debtors | 14 | 12,236,814 | 12,211,335 | 7,702,961 | 6,597,024 |
| Cash at bank and in hand | | 56,932,641 | 36,157,047 | 56,878,098 | 35,546,724 |
| | | 69,169,455 | 48,368,382 | 64,581,059 | 42,143,748 |
| Creditors: amounts falling due within one year | 15 | (12,580,522) | (14,992,117) | (25,286,876) | (18,318,881) |
| Net current assets | | <u>56,588,933</u> | <u>33,376,265</u> | <u>39,294,183</u> | <u>23,824,867</u> |
| Total assets less current liabilities | | <u>58,467,501</u> | <u>35,905,195</u> | <u>41,579,079</u> | <u>26,114,485</u> |
| Net assets | | <u>58,467,501</u> | <u>35,905,195</u> | <u>41,579,079</u> | <u>26,114,485</u> |
| Capital and reserves | | | | | |
| Called up share capital | 17 | 2 | 2 | 2 | 2 |
| Profit and loss account | 18 | 58,467,499 | 35,905,193 | 41,579,077 | 26,114,483 |
| Shareholders' funds | 19 | <u>58,467,501</u> | <u>35,905,195</u> | <u>41,579,079</u> | <u>26,114,485</u> |

The financial statements on pages 5 to 23 were approved by the Board of Directors and authorised for issue on 30 June 2015 and are signed on its behalf by:


 C Rees
 Director

A24 GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | 2015 £ | 2014 £ |
|---|-------|-------------------|-------------------|
| Net cash inflow from operating activities | 20 | 25,000,574 | 17,197,384 |
| Returns from investment and servicing of finance | 20 | 938,843 | 480,468 |
| Taxation | | (5,851,647) | (3,511,706) |
| Capital expenditure and financial investment | 20 | (172,479) | (49,890) |
| Equity dividends paid | | - | (3,500,000) |
| | | <hr/> | <hr/> |
| Cash inflow before management of liquid resources and financing | | 19,915,291 | 10,616,256 |
| | | <hr/> | <hr/> |
| Increase in cash in the year | | 19,915,291 | 10,616,256 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS | | | |
| Increase in cash in the year | | 19,915,291 | 10,616,256 |
| | | <hr/> | <hr/> |
| Change in net debt resulting from cash flows | | 19,915,291 | 10,616,256 |
| | | <hr/> | <hr/> |
| Movement in net funds in the year | | 19,915,291 | 10,616,256 |
| Opening net funds | | 36,167,047 | 25,540,791 |
| | | <hr/> | <hr/> |
| Closing net funds | 20 | 56,072,338 | 36,157,047 |
| | | <hr/> <hr/> | <hr/> <hr/> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account.

Going concern

The directors consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover represents amounts receivable for services net of VAT.

Goodwill

Acquired goodwill arising on the acquisition of subsidiary undertakings, representing the difference between the fair value of the consideration payable and the fair value of the separable net assets acquired is capitalised on the balance sheet.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

| | |
|----------|--------------------------|
| Goodwill | 5-10 years straight line |
|----------|--------------------------|

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------|----------------------|
| Freehold Property | 2% straight line |
| Plant and machinery | 50% reducing balance |
| Fixtures and fittings | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

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

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies (Continued)

Pensions

The Group 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 are payable. The assets of the scheme are held separately from those of the company and in an independently administered fund.

Deferred taxation

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency translation

The financial statements of group companies which report in currencies other than sterling are translated into sterling at the average rate for the relevant period for the profit and loss account and the period end rate for the closing balance sheet. Capital and reserves are translated at historic rates. Differences arising on consolidation of foreign currency financial statements are credited or debited to a foreign exchange reserve within shareholders' equity.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transactions. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities, and all other exchange gains and losses are dealt with in the profit and loss account in the year in which they arise.

Financial instruments

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 group after deducting all of its liabilities.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

| | 2015 | 2014 |
|-----------------------------|--------------------|-------------------|
| | £ | £ |
| Geographical segment | | |
| United Kingdom | 102,452,904 | 83,589,055 |
| South Africa | 6,073,772 | 6,039,774 |
| | <u>108,526,676</u> | <u>89,628,829</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

3 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

| | 2015 Number | 2014 Number |
|----------------|----------------|----------------|
| Administration | 352 | 333 |
| Directors | 3 | 3 |
| | <u>355</u> | <u>336</u> |

Employment costs

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 4,265,564 | 4,243,435 |
| Social security costs | 204,268 | 216,418 |
| Other pension costs | 103,190 | 78,019 |
| | <u>4,573,022</u> | <u>4,537,872</u> |

4 Directors' remuneration

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Remuneration for qualifying services | 187,215 | 250,360 |
| Company pension contributions to money purchase pension schemes | 48,392 | 49,315 |
| | <u>235,607</u> | <u>299,675</u> |

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Remuneration for qualifying services | 148,644 | 201,142 |
| Company pension contributions to money purchase pension schemes | 48,392 | 49,315 |
| | <u>197,036</u> | <u>250,457</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

| | | | |
|----------|---|----------------|----------------|
| 5 | Interest receivable and similar income | 2015 | 2014 |
| | | £ | £ |
| | Bank interest | 804,575 | 480,530 |
| | Other interest | 134,268 | - |
| | | <u>938,843</u> | <u>480,530</u> |
| 6 | Interest payable and similar charges | 2015 | 2014 |
| | | £ | £ |
| | On bank loans and overdrafts | - | 62 |
| | | <u>-</u> | <u>62</u> |
| 7 | Profit on ordinary activities before taxation | 2015 | 2014 |
| | | £ | £ |
| | Profit on ordinary activities before taxation is stated after charging/ (crediting): | | |
| | Amortisation of intangible assets | 645,640 | 645,634 |
| | Depreciation of tangible fixed assets | | |
| | - owned | 168,858 | 187,516 |
| | (Profit)/loss on disposal of tangible assets | (13,476) | 4,997 |
| | Operating lease rentals | | |
| | - Plant and machinery | - | 6,988 |
| | - Other assets | 208,702 | 196,878 |
| | | <u>208,702</u> | <u>196,878</u> |

Auditor's remuneration

Amounts payable to RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) and its associates in respect of both audit and non-audit services were as follows

| | | |
|--|----------------|---------------|
| Audit services | | |
| - statutory audit of financial statements - (company £60,093; 2014: £35,488) | 84,255 | 72,818 |
| Non audit remuneration | 9,000 | 9,000 |
| Taxation services | 9,000 | 9,000 |
| | <u>102,255</u> | <u>90,818</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

| 8 Tax on profit on ordinary activities | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Current tax | | |
| U.K. corporation tax | 5,527,866 | 4,042,425 |
| Adjustment in respect of prior years | (23,130) | - |
| | <u>5,504,736</u> | <u>4,042,425</u> |
| Foreign corporation tax | | |
| Foreign corporation tax | 626,961 | 535,027 |
| | <u>6,131,697</u> | <u>4,577,452</u> |
| Total current tax | | |
| Deferred tax | | |
| Origination and reversal of timing differences | 21,834 | (99,813) |
| | <u>21,834</u> | <u>(99,813)</u> |
| Total deferred tax | | |
| Total tax on profit on ordinary activities | <u>6,153,531</u> | <u>4,477,639</u> |

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax of 20.75% (2014 - 22.50%). The differences are explained below:

| | | |
|--|------------------|------------------|
| Profit on ordinary activities before taxation | 29,565,034 | 20,126,590 |
| Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2014 - 22.5%) | <u>6,134,745</u> | <u>4,528,483</u> |
| Effects of: | | |
| Expenses not deductible for tax purposes | 5,611 | 6,750 |
| Non-trade loan relationship adjustments | - | 25,976 |
| Capital allowances in excess of depreciation | (10,204) | (13,180) |
| Rounding differences | 17 | 224 |
| Foreign tax adjustments | 387,226 | 509,088 |
| Double tax relief | (215,416) | (237,102) |
| Bad debt provision | - | (49,950) |
| Compensation accrual provision | - | 4,586 |
| Pension contributions | - | 4,670 |
| Other tax adjustments | (170,282) | (202,093) |
| | <u>(3,048)</u> | <u>48,969</u> |
| Current tax charge for the year | <u>6,131,697</u> | <u>4,577,452</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

| | | |
|---|-------------------|-------------------|
| 9 Profit attributable to members of the parent company | 2015 | 2014 |
| | £ | £ |
| Dealt with in the financial statements of the parent company | <u>15,464,594</u> | <u>10,981,231</u> |
| 10 Dividends | 2015 | 2014 |
| | £ | £ |
| Interim dividends paid on ordinary shares | <u>-</u> | <u>5,500,000</u> |
| 11 Intangible fixed assets | | |
| Group | | Goodwill |
| | | £ |
| Cost | | |
| At 1 July 2014 & at 30 June 2015 | | <u>3,490,383</u> |
| Amortisation | | |
| At 1 July 2014 | | 2,693,268 |
| Charge for the year | | 645,640 |
| At 30 June 2015 | | <u>3,338,908</u> |
| Net book value | | |
| At 30 June 2015 | | <u>151,475</u> |
| At 30 June 2014 | | <u>797,115</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

12 Tangible fixed assets

| Group | Freehold Property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|-----------------------|---------------------------|-----------------------------|-------------------------------|------------------------|------------------|
| Cost | | | | | |
| At 1 July 2014 | 1,696,295 | 1,997,054 | 562,616 | 701,884 | 4,957,849 |
| Additions | 1,884 | 42,145 | 492 | 142,558 | 187,079 |
| Disposals | - | - | (852) | (58,612) | (59,464) |
| At 30 June 2015 | <u>1,698,179</u> | <u>2,039,199</u> | <u>562,256</u> | <u>785,830</u> | <u>5,085,464</u> |
| Depreciation | | | | | |
| At 1 July 2014 | 280,430 | 1,919,827 | 491,374 | 534,403 | 3,226,034 |
| On disposals | - | - | (710) | (35,811) | (36,521) |
| Charge for the year | 25,159 | 63,839 | 18,871 | 60,989 | 168,858 |
| At 30 June 2015 | <u>305,589</u> | <u>1,983,666</u> | <u>509,535</u> | <u>559,581</u> | <u>3,358,371</u> |
| Net book value | | | | | |
| At 30 June 2015 | <u>1,392,590</u> | <u>55,533</u> | <u>52,721</u> | <u>226,249</u> | <u>1,727,093</u> |
| At 30 June 2014 | <u>1,415,865</u> | <u>77,227</u> | <u>71,242</u> | <u>167,481</u> | <u>1,731,815</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

12 Tangible fixed assets (Continued)

Tangible fixed assets

Company

| | Freehold Property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|-----------------------|---------------------------|-----------------------------|-------------------------------|------------------------|------------------|
| Cost | | | | | |
| At 1 July 2014 | 1,514,163 | 1,797,454 | 534,918 | 566,056 | 4,412,591 |
| Additions | 1,884 | 42,145 | 492 | 142,558 | 187,079 |
| Disposals | - | - | (852) | (58,612) | (59,464) |
| At 30 June 2015 | <u>1,516,047</u> | <u>1,839,599</u> | <u>534,558</u> | <u>650,002</u> | <u>4,540,206</u> |
| Depreciation | | | | | |
| At 1 July 2014 | 258,076 | 1,711,955 | 459,928 | 421,666 | 2,851,625 |
| On disposals | - | - | (710) | (35,811) | (36,521) |
| Charge for the year | 25,159 | 63,839 | 18,871 | 60,989 | 168,858 |
| At 30 June 2015 | <u>283,235</u> | <u>1,775,794</u> | <u>478,089</u> | <u>446,844</u> | <u>2,983,962</u> |
| Net book value | | | | | |
| At 30 June 2015 | <u>1,232,812</u> | <u>63,805</u> | <u>56,469</u> | <u>203,158</u> | <u>1,556,244</u> |
| At 30 June 2014 | <u>1,256,087</u> | <u>85,499</u> | <u>74,990</u> | <u>144,390</u> | <u>1,560,966</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

13 Fixed asset investments

| | Shares in group undertakings £ |
|----------------------------------|---|
| Cost | |
| At 1 July 2014 & at 30 June 2015 | 728,652 |
| Net book value | |
| At 30 June 2015 | 728,652 |
| At 30 June 2014 | 728,652 |

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held | |
|--|---|--------------------|--------|
| | | Class | % |
| Subsidiary undertakings | | | |
| Arabella Health Staffing Limited | England & Wales | Ordinary shares | 100.00 |
| QA Calling Limited | England & Wales | Ordinary shares | 100.00 |
| Nursing Services of the UK Limited | England & Wales | Ordinary shares | 100.00 |
| Nursing Services of South Africa (Pty) Limited | South Africa | Ordinary shares | 100.00 |
| A24 Group (Pty) Limited | South Africa | Ordinary shares | 100.00 |
| Locum Services of the UK Limited | England & Wales | Ordinary shares | 100.00 |
| NS Health Staffing Limited | England & Wales | Ordinary shares | 100.00 |
| Ambition Recruitment Services Limited | England & Wales | Ordinary shares | 100.00 |
| Mayfair Staffing Limited | England & Wales | Ordinary shares | 100.00 |
| Grosvenor Staffing Limited | England & Wales | Ordinary shares | 100.00 |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

13 Fixed asset investments (Continued)

The principal activity of these undertakings for the last relevant financial year was as follows:

| | Principal activity |
|--|--------------------|
| Arabella Health Staffing Limited | Recruitment agency |
| QA Calling Limited | Dormant |
| Nursing Services of the UK Limited | Dormant |
| Nursing Services of South Africa (Pty) Limited | Recruitment agency |
| A24 Group (Pty) Limited | Recruitment agency |
| Locum Services of the UK Limited | Dormant |
| N5 Health Staffing Limited | Dormant |
| Ambition Recruitment Services Limited | Dormant |
| Mayfair Staffing Limited | Recruitment agency |
| Grosvenor Staffing Limited | Recruitment agency |

Charles Rees (Director) holds 1 Ordinary share of £1.00 in both Mayfair Staffing Limited and Grosvenor Staffing Limited and are both registered in his name as Nominee of and Trustee for A24 Group Limited.

14 Debtors

| | Group | | Company | |
|----------------------------------|-------------------|-------------------|------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| VAT recoverable | - | - | - | 349,947 |
| Trade debtors | 9,374,175 | 10,134,816 | 5,637,209 | 5,116,393 |
| Corporation tax | 702,665 | - | 763,565 | - |
| Other debtors | 42,563 | 105,602 | 36,024 | 9,938 |
| Prepayments and accrued income | 1,971,402 | 1,803,269 | 1,231,486 | 1,064,235 |
| Deferred tax asset (see note 16) | 146,009 | 167,648 | 34,677 | 56,511 |
| | <u>12,236,814</u> | <u>12,211,335</u> | <u>7,702,961</u> | <u>6,597,024</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

15 Creditors : amounts falling due within one year

| | Group | | Company | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Trade creditors | 1,296,694 | 1,501,059 | 990,719 | 812,152 |
| Amounts owed to group undertakings | - | - | 15,326,467 | 7,366,880 |
| Corporation tax | 2,196,118 | 1,213,208 | 1,561,888 | 739,523 |
| Taxation and social security costs | 1,763,139 | 2,371,759 | 1,355,478 | 882,935 |
| Directors current accounts | 4,090,187 | 6,738,198 | 4,090,187 | 6,738,198 |
| Other creditors | 1,549,209 | 1,419,296 | 1,082,418 | 847,298 |
| Accruals and deferred income | 1,685,175 | 1,748,597 | 879,719 | 931,895 |
| | <u>12,580,522</u> | <u>14,992,117</u> | <u>25,286,876</u> | <u>18,318,881</u> |

16 Provisions for liabilities

The deferred tax asset (included in debtors, note 14) is made up as follows:

| | Group | Company |
|--|------------------|-----------------|
| | 2015 | 2015 |
| | £ | £ |
| Balance at 1 July 2014 & at 30 June 2015 | (167,648) | (56,511) |
| Profit and loss account | 21,639 | 21,834 |
| Balance at 30 June 2015 | <u>(146,009)</u> | <u>(34,677)</u> |

| | Group | | Company | |
|--------------------------------|------------------|------------------|-----------------|-----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Decelerated capital allowances | <u>(146,009)</u> | <u>(167,648)</u> | <u>(34,677)</u> | <u>(56,511)</u> |

17 Share capital

| | 2015 | 2014 |
|------------------------------------|----------|----------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

**18 Profit and loss account
Group**

| | Profit and loss account £ |
|-----------------------------------|--|
| Balance at 1 July 2014 | 35,905,193 |
| Profit for the year | 23,411,503 |
| Other recognised gains and losses | (849,197) |
| | <hr/> |
| Balance at 30 June 2015 | <u>58,467,499</u> |

Company

| | Profit and loss account £ |
|-------------------------|--|
| Balance at 1 July 2014 | 26,114,483 |
| Profit for the year | 15,464,594 |
| | <hr/> |
| Balance at 30 June 2015 | <u>41,579,077</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

| 19 Reconciliation of movements in shareholders' funds | 2015 | 2014 |
|--|--------------------------|--------------------------|
| Group | £ | £ |
| Profit for the financial year | 23,411,503 | 15,648,951 |
| Dividends | - | (5,500,000) |
| | <u>23,411,503</u> | <u>10,148,951</u> |
| Other recognised gains and losses | (849,197) | (95,092) |
| Net addition to shareholders' funds | 22,562,306 | 10,053,859 |
| Opening shareholders' funds | 35,905,195 | 25,851,336 |
| Closing shareholders' funds | <u><u>58,467,501</u></u> | <u><u>35,905,195</u></u> |
| | 2015 | 2014 |
| Company | £ | £ |
| Profit for the financial year | 15,464,594 | 10,981,231 |
| Dividends | - | (5,500,000) |
| Net addition to shareholders' funds | 15,464,594 | 5,481,231 |
| Opening shareholders' funds | 26,114,485 | 20,633,254 |
| Closing shareholders' funds | <u><u>41,579,079</u></u> | <u><u>26,114,485</u></u> |
| | | |
| 20 Notes to the cash flow statement | | |
| Reconciliation of operating profit to net cash inflow from operating activities | 2015 | 2014 |
| | £ | £ |
| Operating profit | 28,626,191 | 19,646,122 |
| Depreciation of tangible assets | 168,858 | 187,516 |
| Amortisation of intangible assets | 645,640 | 645,634 |
| Loss on disposal of fixed assets | 8,344 | 4,997 |
| Decrease/(increase) in debtors | 655,547 | (2,507,741) |
| Decrease in creditors | (3,394,506) | (779,144) |
| Other recognised gains and losses | (849,197) | - |
| Net cash inflow from operating activities | <u><u>25,860,877</u></u> | <u><u>17,197,384</u></u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

20 Notes to the cash flow statement (Continued)

Analysis of cash flows for headings netted in the cash flow statement

| | 2015 £ | 2014 £ |
|---|------------------|-----------------|
| Returns on investments and servicing of finance | | |
| Interest received | 938,843 | 480,530 |
| Interest paid | - | (62) |
| Net cash inflow for returns on investments and servicing of finance | <u>938,843</u> | <u>480,468</u> |
| Capital expenditure and financial investment | | |
| Purchase of tangible assets | (187,079) | (75,856) |
| Receipts from sale of fixed assets | 14,600 | 25,966 |
| Net cash outflow from capital expenditure & financial investment | <u>(172,479)</u> | <u>(49,890)</u> |

Analysis of net funds

| | 1 July 2014 £ | Cash flow £ | Other non- cash changes £ | 30 June 2015 £ |
|--------------------------|-------------------|-------------------|---------------------------------|-------------------|
| Net cash: | | | | |
| Cash at bank and in hand | 36,157,047 | 20,775,594 | - | 56,932,641 |
| Net funds | <u>36,157,047</u> | <u>20,775,594</u> | <u>-</u> | <u>56,932,641</u> |

21 Commitments under operating leases

At 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|----------------------------|--------------------|----------------|
| | 2015 £ | 2014 £ |
| Expiry date: | | |
| Within one year | 29,808 | 37,368 |
| Between two and five years | 98,106 | 119,232 |
| | <u>127,914</u> | <u>156,600</u> |

22 Retirement Benefits

| | 2015 £ | 2014 £ |
|---|----------------|---------------|
| Contributions payable by the group for the year | <u>103,190</u> | <u>78,019</u> |

A24 GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

23 Related party relationships and transactions

Group

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

During the year the company and group proposed a dividend of £nil (2014: £5,500,000) to P Streeter. In the prior year, this amount was included within directors current account balance.

Company

At the year end the company owed P Streeter £4,090,187 (2014: £6,738,198).

24 Control

At the balance sheet date, the ultimate controlling party was P Streeter.