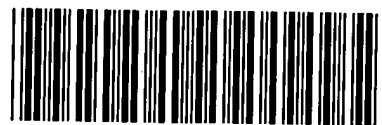


Company Registration No. 3262419 (England and Wales)

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

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## **A24 GROUP LIMITED**

### **COMPANY INFORMATION**

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

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## **A24 GROUP LIMITED**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 JUNE 2015**

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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**

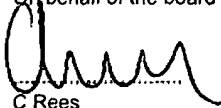
The directors continue to look at key performance indicators such as hours sold and margins achieved whilst at the same time aiming to actively manage costs and preserve liquidity. Given the nature of the business, the Group's directors are of the opinion that further analysis using KPIs is not necessary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

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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

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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**

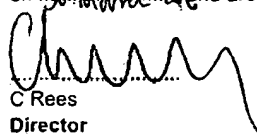
	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Profit for the financial year	23,411,503	15,648,951
	<u>23,411,503</u>	<u>15,648,951</u>
Currency translation differences on foreign currency net investments	(849,197)	(95,092)
	<u>(849,197)</u>	<u>(95,092)</u>
<b>Total recognised gains and losses relating to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



**A24 GROUP LIMITED**  
**BALANCE SHEETS**  
**AS AT 30 JUNE 2015**

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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
		<u>69,169,455</u>	<u>48,368,382</u>	<u>64,581,059</u>	<u>42,143,748</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(12,580,522)</u>	<u>(14,992,117)</u>	<u>(25,286,876)</u>	<u>(18,318,881)</u>
<b>Net current assets</b>		<u>56,588,933</u>	<u>33,376,265</u>	<u>39,294,183</u>	<u>23,824,867</u>
<b>Total assets less current liabilities</b>		<u>58,467,501</u>	<u>35,905,195</u>	<u>41,579,079</u>	<u>26,114,485</u>
<b>Net assets</b>		<u>58,467,501</u>	<u>35,905,195</u>	<u>41,579,079</u>	<u>26,114,485</u>
<b>Capital and reserves</b>					
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
<b>Shareholders' funds</b>	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)
Cash inflow before management of liquid resources and financing		19,915,291	10,616,256
<b>Increase in cash in the year</b>		<b>19,915,291</b>	<b>10,616,256</b>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>			
<b>Increase in cash in the year</b>		<b>19,915,291</b>	<b>10,616,256</b>
Change in net debt resulting from cash flows		19,915,291	10,616,256
<b>Movement in net funds in the year</b>		<b>19,915,291</b>	<b>10,616,256</b>
Opening net funds		36,167,047	25,540,791
<b>Closing net funds</b>	<b>20</b>	<b>56,072,338</b>	<b>36,157,047</b>

## **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 £
<b>Geographical segment</b>		
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

<b>5</b>	<b>Interest receivable and similar income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Bank interest	804,575	480,530
	Other interest	134,268	-
		<u>938,843</u>	<u>480,530</u>
<b>6</b>	<b>Interest payable and similar charges</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	62
		<u>-</u>	<u>62</u>
<b>7</b>	<b>Profit on ordinary activities before taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	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

<b>Audit services</b>		
- statutory audit of financial statements - (company £60,093; 2014: £35,488)	84,255	72,818
<b>Non audit remuneration</b>	9,000	9,000
<b>Taxation services</b>	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 £
	<b>Current tax</b>		
	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>
	<b>Foreign corporation tax</b>		
	Foreign corporation tax	626,961	535,027
		<u>6,131,697</u>	<u>4,577,452</u>
	<b>Total current tax</b>		
		<u>6,131,697</u>	<u>4,577,452</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	21,834	(99,813)
		<u>21,834</u>	<u>(99,813)</u>
	<b>Total deferred tax</b>		
		<u>21,834</u>	<u>(99,813)</u>
	<b>Total tax on profit on ordinary activities</b>	<u>6,153,531</u>	<u>4,477,639</u>
	<b>Factors affecting the tax charge for the year</b>		
	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	<u>29,565,034</u>	<u>20,126,590</u>
	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>
	<b>Current tax charge for the year</b>	<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

<b>9 Profit attributable to members of the parent company</b>	<b>2015 £</b>	<b>2014 £</b>
Dealt with in the financial statements of the parent company	<u>15,464,594</u>	<u>10,981,231</u>
<b>10 Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
Interim dividends paid on ordinary shares	<u>-</u>	<u>5,500,000</u>
<b>11 Intangible fixed assets Group</b>		<b>Goodwill £</b>
<b>Cost</b>		
At 1 July 2014 & at 30 June 2015		<u>3,490,383</u>
<b>Amortisation</b>		
At 1 July 2014		<u>2,693,268</u>
Charge for the year		<u>645,640</u>
At 30 June 2015		<u>3,338,908</u>
<b>Net book value</b>		
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 £
<b>Cost</b>					
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	1,698,179	2,039,199	562,256	785,830	5,085,464
<b>Depreciation</b>					
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	305,589	1,983,666	509,535	559,581	3,358,371
<b>Net book value</b>					
At 30 June 2015	1,392,590	55,533	52,721	226,249	1,727,093
At 30 June 2014	1,415,865	77,227	71,242	167,481	1,731,815

## 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 £
<b>Cost</b>					
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	1,516,047	1,839,599	534,558	650,002	4,540,206
<b>Depreciation</b>					
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	283,235	1,775,794	478,089	446,844	2,983,962
<b>Net book value</b>					
At 30 June 2015	1,232,812	63,805	56,469	203,158	1,556,244
At 30 June 2014	1,256,087	85,499	74,990	144,390	1,560,966

## 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 £
<b>Cost</b>	
At 1 July 2014 & at 30 June 2015	728,652
<b>Net book value</b>	
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	%
<b>Subsidiary undertakings</b>			
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
NS 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 2015 £	2014 £	Company 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 2015 £	Company 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 2015 £	2014 £	Company 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

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**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

<b>19</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
	<b>Group</b>	<b>£</b>	<b>£</b>
	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)
		<u>22,562,306</u>	<u>10,053,859</u>
	Net addition to shareholders' funds	22,562,306	10,053,859
	Opening shareholders' funds	35,905,195	25,851,336
		<u>35,905,195</u>	<u>25,851,336</u>
	Closing shareholders' funds	58,467,501	35,905,195
		<u>58,467,501</u>	<u>35,905,195</u>
		<b>2015</b>	<b>2014</b>
	<b>Company</b>	<b>£</b>	<b>£</b>
	Profit for the financial year	15,464,594	10,981,231
	Dividends	-	(5,500,000)
		<u>15,464,594</u>	<u>5,481,231</u>
	Net addition to shareholders' funds	15,464,594	5,481,231
	Opening shareholders' funds	26,114,485	20,633,254
		<u>26,114,485</u>	<u>20,633,254</u>
	Closing shareholders' funds	41,579,079	26,114,485
		<u>41,579,079</u>	<u>26,114,485</u>
<b>20</b>	<b>Notes to the cash flow statement</b>		
	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	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)	-
		<u>25,860,877</u>	<u>17,197,384</u>
	Net cash inflow from operating activities	25,860,877	17,197,384
		<u>25,860,877</u>	<u>17,197,384</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 £
<b>Returns on investments and servicing of finance</b>		
Interest received	938,843	480,530
Interest paid	-	(62)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>938,843</b>	<b>480,468</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible assets	(187,079)	(75,856)
Receipts from sale of fixed assets	14,600	25,966
<b>Net cash outflow from capital expenditure &amp; financial investment</b>	<b>(172,479)</b>	<b>(49,890)</b>

##### Analysis of net funds

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

#### 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 £
<b>Expiry date:</b>		
Within one year	29,808	37,368
Between two and five years	98,106	119,232
	<b>127,914</b>	<b>156,600</b>

#### 22 Retirement Benefits

	2015 £	2014 £
Contributions payable by the group for the year	103,190	78,019



## **A24 GROUP LIMITED**

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

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#### **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.