

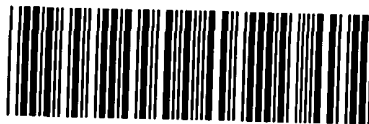
Acorn (Synergie) UK Limited

Registered number: 3358220

Directors' report and financial statements

For the year ended 31 December 2017

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ACORN (SYNERGIE) UK LIMITED

COMPANY INFORMATION

Directors	M J Southall D Augereau Y Drouet
Registered number	3358220
Registered office	Somerton House Hazell Drive Newport Gwent NP10 8FY
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

ACORN (SYNERGIE) UK LIMITED

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ACORN (SYNERGIE) UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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.

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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £288,009 (2016 - loss £333,190).

The company did not pay or propose any dividends in the current or previous year.

Directors

The directors who served during the year were:

M J Southall
D Augereau
Y Drouet

Future developments

There are no future developments planned for the company.

Qualifying third party indemnity provisions

The directors have appropriate third party indemnity provisions in place.

ACORN (SYNERGIE) UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

During January 2018, the entire investment held in Acorn Learning solutions Limited, a subsidiary company, was sold to an external third party company.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M J Southall
Director

Date: 18/6/2018

ACORN (SYNERGIE) UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACORN (SYNERGIE) UK LIMITED

Opinion

We have audited the financial statements of Acorn (Synergie) UK Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ACORN (SYNERGIE) UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACORN (SYNERGIE) UK LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage from the requirement to prepare a full Directors' report and from the requirement to prepare a Strategic Report.

ACORN (SYNERGIE) UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACORN (SYNERGIE) UK LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Louis Burns

Louis Burns (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk

Nottingham
NG1 5DW

Date: *9 July 2018*

ACORN (SYNERGIE) UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		(127,000)	(175,349)
Operating loss	4	(127,000)	(175,349)
Interest payable and expenses	7	(161,009)	(157,841)
Loss before tax		(288,009)	(333,190)
Tax on loss	8	-	-
Loss for the financial year		(288,009)	(333,190)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

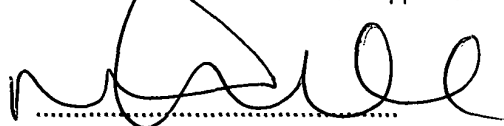
The notes on pages 9 to 17 form part of these financial statements.

ACORN (SYNERGIE) UK LIMITED
REGISTERED NUMBER: 3358220

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	9	14,986,674	14,986,689
		<u>14,986,674</u>	<u>14,986,689</u>
Creditors: amounts falling due within one year	10	(2,577,605)	(2,289,611)
Net current liabilities		<u>(2,577,605)</u>	<u>(2,289,611)</u>
Total assets less current liabilities		12,409,069	12,697,078
Creditors: amounts falling due after more than one year	11	(11,000,000)	(11,000,000)
		<u>1,409,069</u>	<u>1,697,078</u>
Net assets		<u>1,409,069</u>	<u>1,697,078</u>
Capital and reserves			
Called up share capital	12	675	675
Share premium account	13	955,191	955,191
Capital redemption reserve	13	350	350
Profit and loss account	13	452,853	740,862
		<u>1,409,069</u>	<u>1,697,078</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
M J Southall
Director

Date:

18/16/2018
The notes on pages 9 to 17 form part of these financial statements.

ACORN (SYNERGIE) UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2017	675	955,191	350	740,862	1,697,078
Loss for the year	-	-	-	(288,009)	(288,009)
Total comprehensive income for the year	-	-	-	(288,009)	(288,009)
At 31 December 2017	675	955,191	350	452,853	1,409,069

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2016	675	955,191	350	1,074,052	2,030,268
Loss for the year	-	-	-	(333,190)	(333,190)
Total comprehensive income for the year	-	-	-	(333,190)	(333,190)
At 31 December 2016	675	955,191	350	740,862	1,697,078

The notes on pages 9 to 17 form part of these financial statements.

ACORN (SYNERGIE) UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Acorn (Synergie) UK Limited is a private company limited by shares, incorporated in England & Wales. Its principal activity is that of a group holding company. The registered address and number can be found on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

For the disclosure exemptions listed above, the equivalent disclosures are included in the consolidated financial statements of the group, Synergie Societe Europeenne, which the company is consolidated into.

The company has not taken advantage of the following disclosure exemptions on the basis that they are not relevant to the company's transactions and activities during the current or prior year:

- The applicable requirements of IFRS3 "Business Combinations"
- The applicable requirements of IFRS5 "Non-current assets held for sale"
- The applicable requirements of IFRS2 "Share-based payment"
- The requirement of IFRS13 "Fair value measurement"
- The applicable requirements of IAS36 "Impairment of assets":

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Going concern

The company meets its day-to-day working capital requirements through its facilities provided by the parent company. There is also group support available as required. Taking account of reasonably possible changes in trading performance, these show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

ACORN (SYNERGIE) UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements in applying accounting policies and key sources of estimation uncertainty for the company.

4. Operating loss

Auditors' remuneration is paid by Acorn Recruitment Limited, a subsidiary company, on behalf of the group.

ACORN (SYNERGIE) UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	-	40,000
	-	40,000

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Sales and administration	1	1

6. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	-	40,000
	-	40,000

7. Interest payable and similar charges

	2017 £	2016 £
Loans from group undertakings	161,009	157,841
	161,009	157,841

ACORN (SYNERGIE) UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Taxation

	2017 £	2016 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(288,009)</u>	<u>(333,190)</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(55,442)	(66,638)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	16,745	27,070
Group relief	38,697	39,568
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ACORN (SYNERGIE) UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2017	14,986,689
Additions	10
Disposals	(25)
At 31 December 2017	<u>14,986,674</u>
Net book value	
At 31 December 2017	<u>14,986,674</u>
At 31 December 2016	<u>14,986,689</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	2,355,883	2,179,005
Accruals and deferred income	221,722	110,606
	<u>2,577,605</u>	<u>2,289,611</u>

ACORN (SYNERGIE) UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	11,000,000	11,000,000
	<u>11,000,000</u>	<u>11,000,000</u>

The amount due to group undertakings is part of a long term funding arrangement with Synergie SA, is unsecured, has no set repayment date and bears interest at a commercial rate.

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
675 Ordinary shares of £1 each	675	675
	<u>675</u>	<u>675</u>

13. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

Includes the nominal value of shares repurchased by the company.

Profit & loss account

Includes all current and prior period retained profits and losses.

ACORN (SYNERGIE) UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. Related party transactions

The company has taken advantage of the FRS101 exemption not to disclose related party transactions with subsidiary undertakings 100% owned whose voting rights are controlled within the group.

Included within creditors is a loan amounting to £11,221,711 (2016 - £11,110,526) due to Synergie SA, fellow group undertaking. Interest totalling £111,105 (2016- £110,526) is payable on the loan for the year ended 31 December 2017.

An unlimited multilateral company cross guarantee relationship exists between Acorn Recruitment Limited, Acorn (Synergie) UK Limited, Concept Staffing Limited, Acorn Global Recruitment Limited, Exxell Limited and Acorn Learning Solutions Limited.

15. Post balance sheet events

During January 2018, the entire investment held in Acorn Learning solutions Limited, a subsidiary company, was sold to an external third party company.

16. Controlling party

The immediate controlling party is Synergie International Solutions S.L., a company incorporated in Spain, who own 94.67% of the company's issued share capital.

The ultimate parent company is Synergie Societe Europeenne, a company registered in France. The company address of Synergie Societe Europeenne is 11 Avenue Du Colonel Bonnet, 75016, Paris, France.

ACORN (SYNERGIE) UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. Subsidiary undertakings

The following were subsidiary undertakings of the Company registered in the United Kingdom unless specifically stated:

Name	Class of shares	Holding	Principal activity
Acorn Recruitment Limited	Ordinary	100 %	Recruitment Agency
Acorn Learning Solutions Limited	Ordinary	70 %	Educational training and support
Acorn Global Recruitment Limited	Ordinary	75 %	Recruitment Agency
Concept Staffing Limited (Dormant)	Ordinary	100 %	Recruitment Agency
Exxell Limited	Ordinary	100 %	Recruitment Agency
Synaco Global Recruitment PTY Limited - registered in Australia	Ordinary	95 %	Recruitment Agency

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Acorn Recruitment Limited	14,227,698	1,233,406
Acorn Learning Solutions Limited	446,188	57,077
Acorn Global Recruitment Limited	(505,235)	(33,939)
Concept Staffing Limited	-	-
Exxell Limited	(1,497,835)	(484,195)
Synaco Global Recruitment PTY Limited	444,309	356,961