

Company Registration No. 03930954

Amiqus Limited

Report and Financial Statements

31 December 2012

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Amicus Limited

Report and financial statements 2012

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Amiquis Limited

Report and financial statements 2012

Officers and professional advisers

Directors

R Blair
D Heath
R Timmins

Registered Office

3 Waterhouse Square
138-142 Holborn
London
EC1N 2SW

Bankers

HSBC Bank Limited
8 Canada Square
London
E14 5HP

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

Olswangs
90 High Holborn
London
WC1V 6XX

Auditor

Deloitte LLP
Chartered Accountants & Statutory Auditor
London, UK

Amiquis Limited

Directors' report

The Directors of Amiquis Limited ('the Company') present their annual report with the financial statements and independent auditor's report for year ended 31 December 2012

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption

Activities

The principal activity of the company is that of professional recruitment consultants

Future developments

The company will continue to operate through similar activities in the forthcoming year

Business review

The profit for the year after tax was £12,000 (2011 profit £37,000)

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk, interest rate risk and liquidity risk. The Company does not use derivative financial instruments

Cash flow risk

The Company has minimal foreign currency denominated transactions

Credit risk

The Company's principal financial assets are trade and other receivables

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows

The Company has no significant concentration of credit risk, with exposure spread over a large number of customers

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company is a party, with its fellow group undertakings, to a Receivables Financing Agreement. The Company uses this invoice discounting facility of £37.5 million to meet its working capital requirements

Interest rate risk

The Receivables Financing Agreement bears interest at HSBC Bank plc's bank base rate plus margin and the Company is therefore exposed to interest rate risk. The Group has not put in place any hedging arrangements in relation to movements in base rate

Dividends

The directors do not recommend the payment of a dividend (2011 £nil)

Going concern

In accordance with their responsibilities as directors, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements

At the balance sheet date the Company had net current assets of £325,000 and net assets of £399,000

The Directors continue to adopt the going concern basis in preparing the financial statements

Refer to note 1 in the financial statements for the detailed considerations made by the Directors

Amiquis Limited

Directors' report (continued)

Directors

The current directors are listed on page 1

There were no changes in directors during the year and there have been no changes since the year end

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Each of the persons who is a director at the date of this report confirms 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 steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted with Section 418 of the Companies Act 2006

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'R Timmins', followed by a long horizontal flourish.

R Timmins
Director

30 April 2013

Amiquis Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Amikus Limited

We have audited the financial statements of Amikus Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Amicus Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Kate J Houldsworth FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
30 April 2013

Amiquis Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Turnover	2	3,274	3,852
Cost of sales		(2,238)	(2,731)
Gross profit		1,036	1,121
Administrative expenses		(1,006)	(1,077)
Operating profit		30	44
Finance charges (net)	5	-	(1)
Profit on ordinary activities before tax	6	30	43
Tax on profit on ordinary activities	7	(18)	(6)
Profit on ordinary activities after tax	15	12	37

All amounts in both the current and preceding year derive from continuing operations

During the current and preceding year there have been no gains and losses other than those recognised in the profit and loss account and consequently no separate statement of total recognised gains and losses has been presented

Amiquis Limited

Balance sheet 31 December 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	8	94	129
Current assets			
Debtors	9	2,253	2,609
Cash at bank and in hand		351	85
		<u>2,604</u>	<u>2,694</u>
Creditors: Amounts falling due within one year	10	<u>(2,279)</u>	<u>(2,416)</u>
Net current assets		325	278
Total assets less current liabilities		419	407
Provision for liabilities	11	<u>(20)</u>	<u>(20)</u>
Net assets		<u>399</u>	<u>387</u>
Capital and reserves			
Called up share capital	12	75	75
Profit and loss account	14	324	312
Total shareholder's funds	15	<u>399</u>	<u>387</u>

The financial statements of Amiquis Limited, registered number 03930954, were approved by the board of directors and authorised for issue on 30 April 2013

Signed on behalf of the Board of Directors



R Timmins
Director

Amiquis Limited

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been consistently applied throughout the year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flows

The Company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash Flow Statements" from the requirement to produce a cash flow statement because its intermediate parent company, Alexander Mann Group Limited, which prepares publicly available consolidated financial statements, in which the results of Amiquis Limited are included, include a cash flow statement. See note 18 for details of the ultimate parent company.

Financing

The Company is party to an invoice discounting facility of £37.5 million and uses this facility to meet its working capital requirements. This facility does not expire until 31 December 2014. In addition, one of the Company's intermediate parent companies, Newincco 781 Limited, has a £7.0 million Revolving Facility which also expires on 31 December 2014.

The group headed by Newincco 780 Limited (The Group), of which the Company is a member, principally funded the acquisitions of Alexander Mann Group Limited and Capital Resource Consulting Group Limited with sterling denominated senior term loans totalling £28.5 million and a mezzanine term loan of £7.7 million, together with £48.8 million of Fixed Rate Unsecured 'A' Loan stock and £1.7 million of Fixed Rate Unsecured 'B' Loan stock provided by shareholders.

During 2010 certain aspects of the Group's financing structure were reorganised and an additional £1.0 million of Fixed Rate Unsecured Loan stock, 2017 was subscribed for by Graphite Capital Partners Funds.

At 31 December 2012, these facilities were drawn and had expiry dates as follows:

	Facility £'000	Drawn £'000	Expiry Date
Invoice Discounting Facility	37,500	1,000	31 December 2014
Revolving Facility	7,000	-	31 December 2014
Term Loan A	1,496	1,496	30 September 2014
Term Loan B	7,059	7,059	31 December 2015
Term Loan C	5,945	5,945	31 December 2016
Mezzanine Loan	7,700	7,700	31 December 2017
Totals	66,700	23,200	

The above facilities from HSBC Bank plc and Barclays Bank plc are subject to compliance with various financial covenants, a breach of which may have an impact on the maturity dates of the above facilities.

Amiquis Limited

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies (continued)

Going concern

The Board has reviewed the Company's and the Group's forecasts for the financial year ending 31 December 2013 and its forecast for the six months ending 30 June 2014. These forecasts, which take into account the Board's future expectations of the Company's and Group's performance indicate that there is sufficient headroom within the bank facilities for the Company and Group to continue to operate within those facilities and to comply with the financial covenants. The Directors considered factors likely to affect future development, performance and financial position, including cash flows, liquidity position and borrowing facilities and the risks and uncertainties relating to business activities in coming to this conclusion.

The Directors believe that the Company and Group are adequately placed to manage their business risks successfully despite the current uncertain economic outlook.

On the basis of the Company's and Group's forecasts and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	four years
Computer equipment	three years

Residual value is calculated on prices prevailing at the date of acquisition, with review at each year end and adjustment if appropriate.

Taxation

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, using rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the average 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 that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents the sales value of services provided to outside customers in the normal course of business, net of VAT and other sales-related taxes, together with fees and commissions earned in respect of gross revenue. The company operates one class of business, that of recruitment business process outsourcing and executive search.

Revenue from contract sales is recognised in line with the submission of timesheets by the contractor to the extent that the company gains the right to consideration over the resulting revenue.

Amiquis Limited

Notes to the financial statements

Year ended 31 December 2012

1. Accounting policies (continued)

Turnover (continued)

Turnover and pre-tax profit are attributable to the company's single class of business, that of provision of professional recruitment consultant services

Permanent placements are billed on the earlier of start date or offer date depending on the terms of the contractual agreement with the client

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

Pension costs

Pension costs relate to defined contribution schemes. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

2. Turnover

Turnover is wholly attributable to the principal activity of the Company and arises in the following territories

	2012 £'000	2011 £'000
UK	3,056	3,828
Rest of Europe	157	24
Rest of World	61	-
	<u>3,274</u>	<u>3,852</u>

Amiquus Limited

Notes to the financial statements Year ended 31 December 2012

3. Staff costs

The Directors received no remuneration from the Company in the financial year (2011 £nil). During the year the Directors of the Company were also directors of other companies within the Newincco 780 Limited Group and no part of any remuneration they received from the other companies was in respect of duties performed relating to the Company.

	2012 No.	2011 No.
Average number of persons employed		
Sales	14	16
Staff costs during the year		
	£'000	£'000
Wages and salaries	531	550
Social security costs	55	57
Pension costs	10	8
	596	615

4. Audit fee

The fee payable to the Company's auditor for the audit of the Company's accounts, amounting to £10,000 (2011 £10,000), was borne and not recharged by a fellow group undertaking in both the current and preceding year.

5. Finance charges (net)

	2012 £'000	2011 £'000
Interest payable and similar charges		
Invoice factoring charges	-	1

6. Profit on ordinary activities before taxation

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation		
- owned assets	45	13
Operating lease rentals		
- other	67	72

Amiquis Limited

Notes to the financial statements Year ended 31 December 2012

7. Tax on profit on ordinary activities

	2012 £'000	2011 £'000
Amount payable to fellow group undertakings in respect of losses surrendered	17	6
Total current tax	17	6
Adjustments in respect of prior year		
Amounts payable to UK subsidiaries for losses surrendered	1	-
	18	6

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	30	43
Tax on profit on ordinary activities at standard UK corporation tax rate of 24.5% (2011: 26.5%)	7	11
Effects of		
Depreciation in excess of capital allowances	6	(5)
Other timing differences	4	-
Adjustment in respect of prior years	1	-
Total current tax	18	6

Following the 2011 Budget Statement the main rate of UK corporation tax was reduced from 28% directly to 26% with effect from 1 April 2011. The Finance Act 2011, substantively enacted on 1 July 2011, further reduced the main rate of UK corporation tax to 25% from 1 April 2012. Following the 2012 Budget Statement, the main rate reduced from 26% directly to 24% with effect from 1 April 2012. Thereafter, the main rate of UK corporation tax reduced by 1% to 23% on 1 April 2013 and will reduce a further 2% to 21% on 1 April 2014. It is expected that this graduated fall in the main corporation tax rate will result in a reduction of the Company's deferred tax asset and also a reduction in the Company's future current tax charge.

Amiquis Limited

Notes to the financial statements Year ended 31 December 2012

8. Tangible fixed assets

	Computer equipment	Fixtures and fittings	Total
	£'000	£'000	£'000
Cost			
At 1 January 2012	57	146	203
Additions	10	-	10
Disposals	-	-	-
At 31 December 2012	67	146	213
Accumulated depreciation			
At 1 January 2012	16	58	74
Charge for the year	21	24	45
Disposals	-	-	-
At 31 December 2012	37	82	119
Net book value			
At 31 December 2012	30	64	94
At 31 December 2011	41	88	129

Fixtures and fittings include £20,000 provided against future rectification costs associated with leasehold premises. The net book value of these assets at 31 December 2012 was £12,000 (2011: £20,000) (note 11).

9 Debtors

	2012 £'000	2011 £'000
Amounts falling due within one year		
Trade debtors	232	336
Amounts owed by group undertakings	1,985	2,178
Prepayments and accrued income	36	95
	2,253	2,609

Amiquis Limited

Notes to the financial statements Year ended 31 December 2012

10. Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	27	107
Amounts owed to parent undertaking	1,860	1,842
Amounts owed to group undertakings	143	143
Other taxation and social security	58	58
Other creditors	6	1
Accruals and deferred income	185	265
	<u>2,279</u>	<u>2,416</u>

11. Provisions for liabilities

	£'000
Dilapidations to leasehold premises	
Balance at beginning and end of year	<u>20</u>

The Company has provided against the cost of rectification work required to restore leasehold premises to the same condition as at the inception of the lease £20,000 has been provided in respect of capital refurbishment

12. Called up share capital

	2012 £'000	2011 £'000
Authorised		
400,000 ordinary shares of 25p each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
300,000 ordinary shares of 25p each	<u>75</u>	<u>75</u>

13. Financial commitments

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings	
	2012 £'000	2011 £'000
Leases which expire		
In two to five years	<u>56</u>	<u>56</u>

Amiquis Limited

Notes to the financial statements Year ended 31 December 2012

14. Reserves

	£'000
At 1 January 2012	312
Profit for the year	12
At 31 December 2012	<u>324</u>

15. Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Opening shareholders' funds	387	350
Profit for the year	<u>12</u>	<u>37</u>
Closing shareholders' funds	<u>399</u>	<u>387</u>

16. Ultimate controlling party and related party transactions

Newincco 780 Limited is the ultimate controlling party

Alexander Mann Associates Limited, a company incorporated in Great Britain registered in England and Wales, is the immediate parent company

Alexander Mann Group Limited is the parent company of the smallest group of which the Company is a member and for which consolidated financial statements are drawn up. Copies of the consolidated financial statements are available from 3 Waterhouse Square, 138-142 Holborn, London EC1N 2SW.

Newincco 780 Limited is the parent company of the largest group of which the Company is a member and for which consolidated financial statements are drawn up. Copies of the consolidated financial statements are available from 3 Waterhouse Square, 138-142 Holborn, London EC1N 2SW.

As a wholly-owned subsidiary undertaking of Newincco 780 Limited, the Company has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of the group headed by Alexander Mann Group Limited, on the basis that all members of the Group are wholly (100%) owned by Newincco 780 Limited.