

**Company Registration No. 03930954**

***Amiquis Limited***

**Report and Unaudited Financial Statements**

**31 December 2015**

FRIDAY  
WEL



\*A5GMO9V2\*  
A24 30/09/2016 #235  
COMPANIES HOUSE  
\*A5FZBJ60\*  
A34 21/09/2016 #370  
COMPANIES HOUSE

## **Amiquis Limited**

### **Report and unaudited financial statements 2015**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Unaudited statement of profit and loss and other comprehensive income</b>	<b>5</b>
<b>Unaudited statement of financial position</b>	<b>6</b>
<b>Unaudited statement of cash flow</b>	<b>7</b>
<b>Unaudited statement of changes in equity</b>	<b>8</b>
<b>Notes to the unaudited financial statements</b>	<b>9</b>

## **Amiquis Limited**

### **Report and unaudited financial statements 2015**

#### **Officers and professional advisers**

##### **Directors**

R Blair  
R Timmins  
V Byrnes  
M Rodger

##### **Registered Office**

7 Bishopsgate  
London  
EC2N 3AQ

##### **Bankers**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HP

##### **Solicitors**

Kirkland and Ellis  
30 St Mary Axe  
London  
EC3 8AF

## **Amiquus Limited**

### **Directors' report**

The Directors of Amiquus Limited ( the Company') present their annual report with the unaudited financial statements for year ended 31 December 2015

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 loss for the year after tax was £51,000 (2014 gain £6,000)

#### **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 funded through intercompany loans from its fellow group company, Alexander Mann Solutions Limited

#### **Dividends**

The directors do not recommend the payment of a dividend (2014 £nil)

## **Amiquis Limited**

### **Directors' report (continued)**

#### **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

Refer to note 3 in the financial statements for the detailed considerations made by the Directors

#### **Directors**

The current directors are listed on page 1 There were no changes during the year

There have been no changes since the year end

#### **Approval**

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 horizontal flourish.

R Timmins  
Director

31 August 2016

## **Amicus 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 are required to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Article 4 of the IAS Regulation.

Under company law the Directors must not approve the accounts 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 the Company financial statements, International Accounting Standard 1 requires that Directors

- Properly select and apply accounting policies,
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- Make an assessment of the Company's ability to continue as a going concern.

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Responsibility statement**

Each of the Directors, whose names are listed on page 1, confirms that

- to the best of their knowledge, the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole,
- to the best of their knowledge, the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Company on a consolidated and individual basis, together with a description of the principal risks and uncertainties that it faces, and
- they consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

## Amiqus Limited

### Unaudited statement of profit and loss and other comprehensive income Year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
<b>Turnover</b>	<b>4</b>	1,735	2,698
Cost of sales		(728)	(1,695)
<b>Gross profit</b>		1,007	1,003
Administrative expenses		(1,070)	(989)
<b>Operating (loss)/profit</b>		(63)	14
Finance income		1	-
<b>(Loss)/profit on ordinary activities before tax</b>		(62)	14
Tax on (loss)/profit on ordinary activities	<b>7</b>	11	(8)
<b>(Loss)/profit on ordinary activities after tax</b>	<b>14</b>	(51)	6

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

## Amicus Limited

### Unaudited statement of financial position 31 December 2015

	Notes	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Tangible assets	8	-	11
<b>Current assets</b>			
Debtors	9	1,682	2,166
Cash at bank and in hand		991	559
		<u>2,673</u>	<u>2,725</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(2,227)</u>	<u>(2,239)</u>
<b>Net current assets</b>		446	486
<b>Total assets less current liabilities</b>		446	497
Provision for liabilities	11	<u>(20)</u>	<u>(20)</u>
<b>Net assets</b>		<u>426</u>	<u>477</u>
<b>Capital and reserves</b>			
Called up share capital	12	75	75
Profit and loss account	14	<u>351</u>	<u>402</u>
<b>Total shareholder's funds</b>	14	<u>426</u>	<u>477</u>

#### Audit Exemption Statement

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

#### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The unaudited financial statements of Amicus Limited, registered number 03930954, were approved by the board of directors and authorised for issue on 31 August 2016

Signed on behalf of the board of directors



R Timmins  
Director



## Amiqus Limited

### Unaudited statement of cash flow 31 December 2015

	2015 £'000	2014 £'000
(Loss)/profit for the financial year	(51)	6
Adjustments for		
Depreciation and amortisation	11	37
Decrease/(Increase) in trade and other receivables	484	(615)
Increase/(Decrease) in trade and other payables	(13)	(285)
Financing costs	1	-
<b>Net cash flow from operating activities</b>	<b>432</b>	<b>(857)</b>
Payments to acquire tangible fixed assets	-	-
Payments to acquire intangible assets	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
Reduction in amounts secured by invoice discounting	-	-
Loan repayments	-	-
Dividend paid	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow</b>	<b>432</b>	<b>(857)</b>
Cash and cash equivalents in the beginning of the financial year	559	1,416
Cash and cash equivalents in the end of the financial year	991	559
	<b>432</b>	<b>(857)</b>

## **Amiquis Limited**

### **Unaudited statement of changes in equity 31 December 2015**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Financial position at 31 December 2014</b>	<b>75</b>	<b>402</b>	<b>477</b>
 Total comprehensive (loss)/income for the year	 -	 (51)	 (51)
<b>Financial position at 31 December 2015</b>	<b>75</b>	<b>351</b>	<b>426</b>

## **Amiqus Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2015**

#### **1 General Information**

Amiqus Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. The address of the Company's registered office is 7 Bishopsgate, London EC2N 3AQ.

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

#### **2. Adoption of new and revised standards**

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (any other standards not listed below have been applied in these financial statements)

IFRS 9 Financial Instruments

IFRS 10 Consolidated Financial Statements

IFRS 11 Joint arrangements

IFRS 12 Disclosure of Interests in Other Entities

IAS 28 (amended) Investments in Associates and Joint Ventures

IAS 27 (amended) Separate Financial Statements

IFRS 10, IFRS 12 and IAS 27 (amended) Investment Entities

IAS 32 (amended) Offsetting Financial Assets and Financial Liabilities

IAS 36 (amended) Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 (amended) Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 Levies

The Directors of the Company (the "Directors") expect that the adoption of the standards listed above will not have a material impact. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

#### **3 Accounting policies**

##### **Compliance with International Financial Reporting Standards**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and therefore the Company financial statements comply with Article 4 of the EU IAS Regulation. IFRS includes the standards and interpretations approved by the International Accounting Standards Board ("IASB") including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

This is the Company's first set of financial statements that comply with IFRS. Please refer to note 16 for the disclosures required by IFRS 1, First-Time Adoption of International Financial Reporting Standards.

## **Amiquis Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2015**

The accounting policies set out below have been applied in preparing the financial statements for the years ended 31 December 2014 and 2015

#### **Basis of preparation**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

#### **Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, having considered the Company forecasts and projections, taking account of reasonably possible changes in trading performance and the current economic uncertainty. Accordingly, they have adopted the going concern basis in preparing the financial statements.

#### **Taxation**

Current 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.

## Amicus Limited

### Notes to the unaudited financial statements Year ended 31 December 2015

#### 4. Turnover

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

	2015 £'000	2014 £'000
UK	1,519	2,570
Rest of Europe	207	128
Rest of World	9	-
	<u>1,735</u>	<u>2,698</u>

#### 5 Staff costs

The Directors received no remuneration from the Company in the financial year (2014 £nil). During the year the Directors of the Company were also directors of other companies within the AMS Topco Limited Group and no part of any remuneration they received from the other companies was in respect of duties performed relating to the Company.

	2015 No	2014 No
<b>Average number of persons employed</b>		
Sales	<u>13</u>	<u>15</u>
<b>Staff costs during the year</b>		
	£'000	£'000
Wages and salaries	498	526
Social security costs	50	52
Pension costs	<u>16</u>	<u>16</u>
	<u>564</u>	<u>594</u>

#### 6 Audit fee

As the Company has taken advantage of the exemption under section 479A of the Companies Act 2006 relating to subsidiary companies the audit fee for the current and preceding year was £nil.

## Amiquis Limited

### Notes to the unaudited financial statements Year ended 31 December 2015

#### 7. Tax on profit on ordinary activities

	2015 £'000	2014 £'000
Current Tax		
Current tax on (loss)/profit for the year	(11)	9
Adjustment in respect of prior years	-	(1)
	<hr/>	<hr/>
Total current tax (receivable)/payable	(11)	8
	<hr/>	<hr/>

	2015 £'000	2014 £'000
(Loss)/profit for the year - continuing operations	(62)	14
Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate of 20.25% (2014: 21.49%)	(13)	3
Adjustments in respect of prior periods	-	(1)
Expenses not deductible	-	5
Tax rate changes	2	1
	<hr/>	<hr/>
Total current tax (receivable)/payable	(11)	8
	<hr/>	<hr/>

## Amiqus Limited

### Notes to the unaudited financial statements Year ended 31 December 2015

#### 8 Tangible fixed assets

	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost			
At 1 January 2015 and 31 December	67	146	213
<b>Accumulated depreciation</b>			
At 1 January 2015	66	136	202
Charge for the year	1	10	11
At 31 December 2015	67	146	213
<b>Net book value</b>			
At 31 December 2015	-	-	-
At 31 December 2014	1	10	11

Fixtures and fittings include £20,000 (2014 £20,000) provided against future rectification costs associated with leasehold premises. The net book value of these assets at 31 December 2015 was £nil (2014 £nil) (note 11).

#### 9 Debtors

	2015 £'000	2014 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	208	193
Amounts owed by group undertakings	1,468	1,948
Prepayments and accrued income	6	25
	<u>1,682</u>	<u>2,166</u>

## Amiquis Limited

### Notes to the unaudited financial statements Year ended 31 December 2015

#### 10 Creditors amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	27	7
Amounts owed to parent undertaking	1,843	1,843
Amounts owed to group undertakings	190	190
Other taxation and social security	44	61
Other creditors	2	2
Accruals and deferred income	121	136
	<u>2,227</u>	<u>2,239</u>

#### 11 Provisions for liabilities

	£'000
<b>Dilapidations to leasehold premises</b>	
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

	2015 £'000	2014 £'000
<b>Authorised</b>		
400,000 ordinary shares of 25p each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
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

	<b>Land and buildings</b>	
	2015 £'000	2014 £'000
<b>Leases which expire</b>		
Within one year	-	-
Between one and five years	<u>60</u>	<u>56</u>
	<u>60</u>	<u>56</u>



## Amiquus Limited

### Notes to the unaudited financial statements Year ended 31 December 2015

#### 14 Reserves

	£'000
At 1 January 2015	402
Loss for the year	(51)
Dividend paid	-
At 31 December 2015	<u>351</u>

#### 15 Ultimate controlling party and related party transactions

The Directors consider AMS Topco Limited, a company incorporated in the Cayman Islands, registered as a foreign company in England and Wales and tax resident in Great Britain to be the ultimate controlling company

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 7 Bishopsgate, London, EC2N 3AQ

AMS Topco 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 7 Bishopsgate, London, EC2N 3AQ

AMS Topco Limited is under the control of funds advised by New Mountain Capital LLC

As a wholly-owned subsidiary undertaking of AMS Topco 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 AMS Topco Limited

#### 16 Restatement of prior periods to IFRS

Converting to IFRS has no impact on previously reported financial statements