

Company Registration No. 03930954

Amiquis Limited

Report and Unaudited Financial Statements

31 December 2017



Amiquis Limited

Report and unaudited financial statements 2017

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Amiquis Limited

Report and unaudited financial statements 2017

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

Amiquis Limited

Directors' report

The Directors of Amiquis Limited ('the Company') present their annual report with the unaudited financial statements for year ended 31 December 2017.

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 retained profit for the year was £832,000 (2016: profit £120,000).

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

A dividend of £650,000 was received during the year (2016: £nil).

A dividend of £650,000 was paid during the year (2016: £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.

Subsequent events

On 8th May 2018, New Mountain Capital and management signed an SPA with Omers Private Equity to sell the AMS TopCo Group to Omers for an enterprise value of £820m. The proposed transaction remains subject to several conditions including customary approvals by the antitrust authorities but is expected to close in the second quarter of 2018.

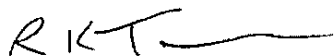
Directors

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 line.

R Timmins
Director

14 June 2018

Amiqus 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 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 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.

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 financial statements 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, having taken advice from the Audit Committee, that the Annual Report and Financial statements, taken as a whole, is fair, balanced and understandable and provides 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 2017

	Notes	2017 £'000	2016 £'000
Turnover	4	1,279	1,166
Cost of sales		-	1
Gross profit		1,279	1,167
Administrative expenses		(1,058)	(1,030)
Operating profit		221	137
Finance income		-	1
Profit on ordinary activities before tax		221	138
Tax on profit on ordinary activities	6	(39)	(18)
Profit on ordinary activities after tax		182	120
Dividends received		650	-
Retained profit	13	832	120

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

Amiquis Limited

Unaudited statement of financial position 31 December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	8	790	461
Cash at bank and in hand		358	430
		<u>1,148</u>	<u>891</u>
Creditors: Amounts falling due within one year	9	<u>(420)</u>	<u>(345)</u>
Net current assets		728	546
Total assets less current liabilities		728	546
Provision for liabilities	10	-	-
Net assets		<u>728</u>	<u>546</u>
Capital and reserves			
Called up share capital	11	75	75
Profit and loss account	13	653	471
Total shareholder's funds		<u>728</u>	<u>546</u>

Audit Exemption Statement

For the year ended 31 December 2017 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 Amiquis Limited, registered number 03930954, were approved by the board of directors and authorised for issue on 14 June 2018.

Signed on behalf of the board of directors



R Timmins
Director

Amiquis Limited

Unaudited statement of cash flow 31 December 2017

	2017 £'000	2016 £'000
Profit for the financial year	182	120
Adjustments for:		
Depreciation and amortisation	-	(20)
Decrease/(Increase) in trade and other receivables	(329)	1,241
Increase/(Decrease) in trade and other payables	75	(1,903)
Financing costs	-	1
Net cash flow from operating activities	(72)	(561)
Payments to acquire tangible fixed assets	-	-
Payments to acquire intangible assets	-	-
Net cash flow from investing activities	-	-
Reduction in amounts secured by invoice discounting	-	-
Loan repayments	-	-
Dividends paid	(650)	-
Dividends received	650	-
Net cash flow from financing activities	-	-
Net cash flow	(72)	(561)
Cash and cash equivalents in the beginning of the financial year	430	991
Cash and cash equivalents in the end of the financial year	358	430
	(72)	(561)

Amiqus Limited

Unaudited statement of changes in equity 31 December 2017

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Financial position at 1 January 2017	75	471	546
 Retained profit for the year	 -	 832	 832
Dividends paid	-	(650)	(650)
 Financial position at 31 December 2017	 75	 653	 728

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2017

1. General Information

Amiquis 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 Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

- IFRS 9 Financial Instruments
- IFRS 16 Leases
- IFRS 2 (amendments) Classification and Measurement of Share-based Payment Transactions
- IAS 7 (amendments) Disclosure Initiative
- IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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").

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.

Amicus Limited

Notes to the unaudited financial statements Year ended 31 December 2017

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. Further detail is contained in the Directors' Report.

The Board has reviewed the Company's forecasts for the financial year ending 31 December 2017 and its forecast for the six months ending 30 June 2018. These forecasts, which take into account the Board's future expectations of the Company's performance indicate that there is sufficient headroom within the bank facilities for the Company 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 is adequately placed to manage its business risks successfully. On the basis of the Company's forecasts and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

The Company follows IFRS 15 'Revenue from Contracts with Customers', in determining appropriate revenue recognition policies. In principle, therefore, the Company follows the five step process when applying the revenue recognition policy:

- identify the contracts with customers;
- identify the performance obligations in the contracts;
- determine the transaction price;
- allocation of the transaction price; and
- recognised revenue when or as a performance obligations is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a service to a customer. Revenue is shown net of value-added tax.

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.

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2017

4. Turnover

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

	2017 £'000	2016 £'000
UK	1,093	959
Rest of Europe	137	207
Rest of World	49	-
	<u>1,279</u>	<u>1,166</u>

5. Staff costs

The Directors received no remuneration from the Company in the financial year (2016: £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.

	2017 No.	2016 No.
Average number of persons employed		
Sales	<u>12</u>	<u>11</u>
Staff costs during the year		
	£'000	£'000
Wages and salaries	590	575
Social security costs	67	57
Pension costs	15	15
	<u>672</u>	<u>647</u>

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2017

6. Tax on profit on ordinary activities

	2017 £'000	2016 £'000
Current Tax:		
Current tax on profits for the year	41	22
Adjustment in respect of prior years	-	-
Total current tax payable/(receivable)	41	22
Deferred tax	(2)	(4)
Tax on profit on ordinary activities	39	18

	2017 £'000	2016 £'000
Profit for the period - continuing operations	221	138
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.25% (2016: 20%)	42	27
Adjustments in respect of prior periods	(3)	(9)
Expenses not deductible	-	-
Tax rate changes	-	-
Total current tax payable	39	18

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2017

7. Tangible fixed asset

	Computer equipment	Fixtures and fittings	Total
Cost	£'000	£'000	£'000
At 1 January 2017	67	126	193
Disposals for the year	-	-	-
At 31 December 2017	67	126	193
Accumulated depreciation			
At 1 January 2017	67	126	193
Disposals for the year	-	-	-
At 31 December 2017	67	126	193
Net book value			
At 31 December 2017	-	-	-
At 31 December 2016	-	-	-

Fixtures and fittings do not include any amount (2016: £nil) provided against future rectification costs associated with leasehold premises (note 11).

8. Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year		
Trade debtors	208	149
Amounts owed by group undertakings	574	276
Other debtors	2	25
Deferred tax	6	4
Prepayments and accrued income	-	7
	790	461

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2017

9. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Income Tax Recoverable	-	-
Trade creditors	6	9
Amounts owed to parent undertaking	-	-
Amounts owed to group undertakings	42	22
Other taxation and social security	72	63
Other creditors	11	44
Accruals and deferred income	289	207
	<u>420</u>	<u>345</u>

10. Provisions for liabilities

	£'000
Dilapidations to leasehold premises:	
Balance at beginning of year	-
Provision release	-
Balance end of year	<u>-</u>

11. Called up share capital

	2017 £'000	2016 £'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>

Amiquus Limited

Notes to the unaudited financial statements Year ended 31 December 2017

12. Financial commitments

Commitments under operating leases are as follows:

	2017 £'000	2016 £'000
Expiry date:		
Within one year	-	60
In the second to fifth years inclusive	104	151
After five years	-	-
	<u>104</u>	<u>211</u>

13. Reserves

	£'000
At 1 January 2017	471
Retained profit for the year	832
Dividend paid	(650)
At 31 December 2017	<u>653</u>

14. 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.

15. Dividends

During the year the Company paid dividends of £650,000 (2016: £nil). This represents a dividend per share of £0.93 (2016: £nil).

Amiqus Limited

Notes to the unaudited financial statements Year ended 31 December 2017

16. Subsequent events

On 8th May 2018, New Mountain Capital and management signed an SPA with Omers Private Equity to sell the AMS TopCo Group to Omers for an enterprise value of £820m. The proposed transaction remains subject to several conditions including customary approvals by the antitrust authorities but is expected to close in the second quarter of 2018.