

Company registration number: 04493101

A-DAY CONSULTANTS LIMITED

Report and Financial Statements

For the year ended 30 September 2015

SATURDAY



A51NVYA8

A23

27/02/2016

#107

COMPANIES HOUSE

A-Day Consultants Limited Contents

Company information	1
Strategic report	2
Report of the directors	3
Statement of directors' responsibilities	4
Independent auditor's report	5-6
Profit and loss account	7
Balance sheet	8
Notes forming part of the financial statements	9-18

A-Day Consultants Limited

Company information

Company registration number
04493101

Directors
G Swaby
A Church
J Long
D Wheeler

Company Secretary and Registered Office
M Stewart
41 Whitcomb Street
London, WC2H 7DT

Auditor
RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes, MK9 1BP

Bankers
Royal Bank of Scotland
Silbury House
300 Silbury Boulevard
Milton Keynes, MK9 2ZF

A-Day Consultants Limited
Strategic report
For the year ended 30 September 2015

Business review

The Company continued its positive momentum from last year. As well as delivering strong increases in revenues and gross profits, we continued to invest in increased sales headcount and new branch openings.

Principal risks and uncertainties

The Company's exposure to risk and the policies in respect of risk are managed centrally at Group level by the Board of Servoca Plc. The main exposures of the Company to financial risk are as follows:

Currency risk

As the Company has no balances receivable or payable denominated in foreign currencies at the year end, there is no exposure to currency risk.

Interest rate risk

The only interest bearing borrowings that exist is an invoice discounting agreement that charges a variable rate of interest depending on the bank's base rate.

Financial instruments

The Company has no derivatives and does not trade in financial instruments.

Future developments

The Company will continue to operate as an education recruitment agency for the foreseeable future.

On behalf of the Board



G Swaby
Director
15 February 2016

A-Day Consultants Limited
Report of the directors
For the year ended 30 September 2015

The directors present their report together with the audited financial statements for the year ended 30 September 2015.

Results and dividends

The profit and loss account is set out on page 7 and shows the profit after taxation for the year of £97,679 (year ended 30 September 2014: £783,028).

No dividend was paid during either year.

Principal activities

The principal activity of the Company for the year under review was that of recruitment consultants.

Directors

The directors of the Company who served during the year were as follows:

G Swaby
A Church
J Long
D Wheeler

Third party indemnity provision for directors

Qualifying third party indemnity insurance is in place for the benefit of all the directors of the Company.

Disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the Board


G Swaby
Director

15 February 2016

A-Day Consultants Limited
Statement of directors' responsibilities
For the year ended 30 September 2015

The directors are responsible for preparing the Strategic Report, 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 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

A-Day Consultants Limited
Independent auditor's report
To the members of A-Day Consultants Limited

We have audited the financial statements on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 to express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2015 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

A-Day Consultants Limited
Independent auditor's report
To the members of A-Day Consultants 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.

RSM UK Audit LLP

Graham Ricketts (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

18 February 2016

A-Day Consultants Limited
Profit and loss account
For the year ended 30 September 2015

	Note	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Turnover	2	20,966,397	16,161,065
Cost of sales		(12,655,846)	(9,685,960)
Gross profit		8,310,551	6,475,105
Administrative expenses		(8,140,188)	(5,602,673)
Operating profit	4	170,363	872,432
Interest payable and similar charges	5	(14,780)	(20,479)
Profit on ordinary activities before taxation		155,583	851,953
Taxation	6	(57,904)	(68,925)
Profit on ordinary activities after taxation	15	97,679	783,028

All amounts relate to continuing activities.

There are no recognised gains or losses other than as shown in the profit and loss account above.

The notes on pages 9 to 18 form part of these financial statements.

A-Day Consultants Limited
Balance sheet
At 30 September 2015

Company registration number: 04493101

	Note	30 September 2015 £	30 September 2014 £
Fixed assets			
Investments	7	3,263,702	-
Intangible assets	8	202,318	220,710
Tangible assets	9	172,898	156,749
		3,638,918	377,459
Current assets			
Debtors - due in less than one year	10	3,024,222	2,780,909
- due in more than one year	10	3,427,627	5,261,619
Cash at bank and in hand		19,434	24,322
		6,471,283	8,066,850
Creditors: amounts falling due within one year	11	(2,089,441)	(2,203,799)
Net current assets		4,381,842	5,863,051
Total assets less current liabilities		8,020,760	6,240,510
Creditors: amounts falling due after more than one year	12	(3,125,353)	(1,442,782)
Net assets		4,895,407	4,797,728
Capital and reserves			
Called up share capital	13	67	67
Share premium account	14	18,700	18,700
Profit and loss account	15	4,876,640	4,778,961
Shareholders' funds	16	4,895,407	4,797,728

The financial statements were approved by the Directors, authorised for issue on 15 February 2016 and signed on behalf of the Board:


G Swaby

Director

15 February 2016

The notes on pages 9 to 18 form part of these financial statements.

A-Day Consultants Limited
Notes forming part of the financial statements
For the year ended 30 September 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied consistently during the year.

Going concern

The directors have prepared the financial statements on the going concern basis. The directors have reviewed future trading and cash flow forecasts and, based on these, are satisfied the Company can meet its future obligations as they fall due for the foreseeable future without the need for additional financing facilities.

Turnover

Turnover represents the total amount receivable for the provision of services to customers, net of Value Added Tax. Income from temporary placements is recognised at the end of a period of work. Income from permanent placements is recognised at the point of acceptance by both parties when the Company's contractual obligations have been fulfilled.

Investments

Shares in subsidiary undertakings are stated at cost less provision for any impairment in value. Investments are tested for impairment in periods where events or circumstances indicate that the carrying values may not be recoverable.

Consolidation

The Company has taken advantage of the exemption available under s400 of the Companies Act 2006 from the requirement to prepare group accounts as it is itself a wholly owned subsidiary undertaking and is included in the consolidated accounts of its parent undertaking, Servoca Plc. These accounts therefore present information about the Company and not about its Group.

Tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated at the following rates:

Fixtures and fittings	- 20% on net book value per annum
Computer equipment	- 33% on cost per annum
Leasehold improvements	- 33% on cost per annum

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually.

Deferred taxation

Deferred taxation balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of underlying timing differences.

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2015

1 Accounting policies (continued)

Deferred taxation (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which 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.

Leases

All leases are operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Goodwill

Goodwill represents the excess of the cost of a business combination over the interest in the fair value of identifiable assets and liabilities acquired. Cost comprises the fair values of assets given, liabilities assumed and equity instruments issued, plus any direct costs of acquisition. The Board reviews the amortisation period of goodwill arising on each acquisition and allocates the most appropriate period based upon the Board's estimate of the useful life of that acquisition. Impairment tests on the carrying value of goodwill are undertaken at the end of the first financial year following acquisition and in other periods if events or circumstances indicate that the carrying value may not be recoverable. Goodwill is currently being amortised evenly over its presumed useful economic life of 20 years.

Share-based payments

Where the Company has awarded equity settled share options to employees, the fair value of the options at the date of the grant is charged to profit or loss over the vesting period. Non-market conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, any increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit or loss over the remaining vesting period.

The share based payment charge relating to employees of the entity has been recognised in the parent company and not re-charged to the Company as it is considered to be immaterial.

Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the scheme for the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2015

2 Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

3 Employees

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Staff costs, including executive directors, consist of:		
Wages and salaries	3,392,635	2,655,284
Social security costs	360,660	281,433
Pension costs	36,763	38,849
	3,790,058	2,975,566
Directors who served during the year	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Directors' emoluments and other benefits	380,514	325,069

The emoluments and benefits of the highest paid director was £194,127 (2014: £183,476).

Directors' remuneration does not include the remuneration of A Church and G Swaby, who are directors of the parent company, Servoca Plc. Full disclosure of their remuneration is included in the consolidated financial statements of the parent company. It is not practical to separately identify the amount of their remuneration that relates to this Company.

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

	Year ended 30 September 2015 Number	Year ended 30 September 2014 Number
Sales	69	54
Administration	17	14
	86	68

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2015

4 Operating profit

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Operating profit is stated after charging:		
Depreciation: owned assets	59,310	49,516
Amortisation of goodwill	18,392	18,392
Operating lease rentals: land and buildings	130,518	108,538
other	22,165	15,554
Auditor's remuneration:		
Audit of the financial statements	5,000	5,000
Non audit services relating to taxation	2,000	2,000

5 Interest payable and similar charges

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Interest on discounted debts	14,780	20,479

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2015

6 Taxation on profit on ordinary activities

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
(a) Analysis of charge for the year:		
Current tax		
UK corporation tax	36,916	57,144
Adjustment in respect of prior year	23,988	-
Total current tax	60,904	57,144
Deferred tax:		
Origination and reversal of timing differences	(3,000)	11,781
Tax charge on profit on ordinary activities	57,904	68,925
(b) Factors affecting the current tax charge for the year:		
Profit on ordinary activities before taxation	155,583	851,953
Profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 20% (2014: 22%)	31,116	187,429
Depreciation in excess of capital allowances	3,847	(7,363)
Other expenses not deductible for tax purposes	1,953	2,463
Group relief claimed for nil payment	-	(125,385)
Current charge for the year	36,916	57,144
(c) Deferred tax		
The deferred tax (asset)/liability that has been recognised in the financial statements is as follows:		
As at 1 October 2014	1,887	(9,894)
Recognition of (decelerated)/accelerated capital allowances	(3,000)	11,781
As at 30 September 2015	(1,113)	1,887

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2015

7 Investments

	Subsidiary undertakings £
Cost	
Additions in year and as at 30 September 2015	3,263,702
An analysis of the net book value by subsidiary company is as follows:	
	30 September 2015 £
Yorkshire and Humberside Teacher Agency Ltd	126,631
A+ Teachers Ltd	3,137,071
	3,263,702

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Country of incorporation and operation	Proportion of voting rights and share capital held	Nature of business
Yorkshire and Humberside Teacher Agency Limited	England and Wales	100%	Staffing and recruitment
A+ Teachers Limited	England and Wales	100%	Staffing and recruitment

8 Intangible assets

	Goodwill £
Cost	
As at 30 September 2014 and 2015	257,494
Amortisation	
As at 1 October 2014	36,784
Charge for the year	18,392
As at 30 September 2015	55,176
Net book value	
At 30 September 2015	202,318
At 30 September 2014	220,710

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2015

9 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 October 2014	28,622	73,316	260,839	362,777
Additions	-	9,170	66,289	75,459
At 30 September 2015	28,622	82,486	327,128	438,236
Depreciation				
At 1 October 2014	28,622	54,387	123,019	206,028
Charge for the year	-	4,846	54,464	59,310
At 30 September 2015	28,622	59,233	177,483	265,338
Net book value				
At 30 September 2015	-	23,253	149,645	172,898
At 30 September 2014	-	18,929	137,820	156,749

10 Debtors

	30 September 2015 £	30 September 2014 £
Amounts falling due in less than one year:-		
Trade debtors	2,679,344	2,094,248
Other debtors	8,409	9,601
Prepayments and accrued income	336,469	677,060
	3,024,222	2,780,909
Amounts falling due in more than one year:		
Due from group undertakings	3,427,627	5,261,619
	6,451,849	8,042,528

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2015

11 Creditors: amounts falling due within one year

	30 September 2015 £	30 September 2014 £
Invoice discounting facility	37,808	590,752
Trade creditors	103,138	94,624
Corporation tax	58,635	59,031
Other taxes and social security	684,486	466,283
Other creditors	297,686	303,065
Accruals and deferred income	907,688	690,044
	2,089,441	2,203,799

Invoice discounting facilities of £37,808 (30 September 2014: £590,752) are secured by a charge over the Company's book debts. Interest during the year is payable on these instruments at varying rates above the bank's rate base. There is a cross company guarantee in place in relation to the invoice discounting facilities for all the trading Servoca Plc subsidiary companies. The total group liability at 30 September 2015 in respect of invoice discounting facilities, including the amount above, was £1,982,000 (2014: £2,824,000).

The Company is part of a group VAT registration and the total group liability at 30 September 2015 was £855,000 (2014: £755,000).

12 Creditors: amounts falling due after more than one year

	30 September 2015 £	30 September 2014 £
Amounts due to group undertakings	1,442,782	1,442,782
Deferred consideration	1,682,571	-
	3,125,353	1,442,782

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2015

13 Called up share capital

	30 September 2015 Number	30 September 2015 £	30 September 2014 Number	30 September 2014 £
Allotted, issued and fully paid:				
Ordinary A shares of £1 each	2	2	2	2
Ordinary B shares of £1 each	20	20	20	20
Ordinary C shares of £1 each	10	10	10	10
Ordinary D shares of £1 each	10	10	10	10
Ordinary E shares of £1 each	15	15	15	15
Ordinary F shares of £1 each	10	10	10	10
	67	67	67	67

The Ordinary shares B to F have been issued as part of the Group's management incentive plans. These shares have no entitlement to receive notice of, speak or vote at general meetings of the Company or receive dividends or distributions out of the Company. They entitle the holders to the rewards and benefits specified in the rules of the Servoca Management Equity Incentive Plan only.

14 Share premium account

	Year ended 30 September 2015 £
At the beginning and end of the year	18,700

15 Profit and loss account

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
At beginning of year	4,778,961	3,995,933
Profit for the year	97,679	783,028
At end of year	4,876,640	4,778,961

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2015

16 Reconciliation of movements in shareholders' funds

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Profit for the year	97,679	783,028
Shares issued during the year	-	3,565
Opening shareholders' funds	4,797,728	4,011,135
Closing shareholders' funds	4,895,407	4,797,728

17 Annual commitments under operating leases

	30 September 2015 Land and buildings £	30 September 2015 Other £	30 September 2014 Land and buildings £	30 September 2014 Other £
Operating lease which expire:				
In less than one year	59,864	4,444	20,611	234
In more than one year but not more than two years	17,365	10,044	55,315	15,185
In more than two years but not more than five years	-	2,148	-	4,422
	77,229	16,636	75,926	19,841

18 Parent company and controlling party

The immediate and ultimate controlling party and parent company is Servoca Plc, a company registered in England and Wales. Servoca Plc is listed on the Alternative Investment Market of the London Stock Exchange. Servoca Plc is the only undertaking preparing consolidated financial statements that incorporate the results of the Company. Copies of Servoca Plc's Group financial statements may be obtained from 41 Whitcomb Street, London WC2H 7DT.

19 Cash flow statement

The Company has taken advantage of the exemption under *Financial Reporting Standard 1 "Cash Flow Statements"*, not to prepare a cash flow statement as the Company is included in the publicly available group financial statements of Servoca Plc.

20 Related party transactions

The Company has taken advantage of the exemption available under *Financial Reporting Standard 8 "Related Party Transactions"* not to disclose transactions with members of the group headed up by Servoca Plc on the grounds that 100% of the voting rights in the Company are controlled within the group and the Company is included in consolidated financial statements.