

Company registration number: 04493101

A-DAY CONSULTANTS LIMITED

Report and Financial Statements

For the year ended 30 September 2016

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A-Day Consultants Limited

Company information

Company registration number

04493101

Directors

G Swaby

J Long

D Wheeler

Company Secretary and Registered Office

M Stewart

Solar House

1-9 Romford Road

London, E15 4LJ

Auditor

RSM UK Audit LLP

25 Farringdon Street

London, EC4A 4AB

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 2016

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
21 April 2017

A-Day Consultants Limited
Report of the directors
For the year ended 30 September 2016

The directors present their report together with the audited financial statements for the year ended 30 September 2016.

Results and dividends

The statement of comprehensive income is set out on page 7 and shows the profit after taxation for the year of £305,076 (2015: £97,679).

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 (resigned 25 July 2016)
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.

Auditor

The auditor, RSM UK Audit LLP, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that company's auditor is of that information.

On behalf of the Board



G Swaby
Director
21 April 2017

A-Day Consultants Limited
Statement of directors' responsibilities
For the year ended 30 September 2016

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 statement of comprehensive income 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;
- 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

Opinion on financial statements

We have audited the financial statements on pages 7 to 23. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 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.

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 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 and, based on the work undertaken in the course of our audit, the Strategic report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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;

A-Day Consultants Limited
Independent auditor's report
To the members of A-Day Consultants Limited (*continued*)

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 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.

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.

RSM UK Audit LLP

David Clark (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
21 April 2017

A-Day Consultants Limited
Statement of comprehensive income
For the year ended 30 September 2016

	Note	2016 £	2015 £
Turnover	3	20,147,896	20,966,397
Cost of sales		(12,669,774)	(12,655,846)
Gross profit		7,478,122	8,310,551
Administrative expenses		(7,105,076)	(8,140,188)
Operating profit	5	373,046	170,363
Interest payable and similar charges	6	(14,750)	(14,780)
Profit on ordinary activities before taxation		358,296	155,583
Taxation	7	(53,220)	(57,904)
Profit after taxation and total comprehensive income for the year		305,076	97,679

All amounts relate to continuing activities.

The notes on pages 10 to 23 form part of these financial statements.

A-Day Consultants Limited
Statement of financial position
At 30 September 2016

Company registration number: 04493101

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	8	183,926	202,318
Tangible assets	9	135,444	172,898
Investments	10	4,981,359	3,263,702
		5,300,729	3,638,918
Current assets			
Debtors - due in less than one year	11	2,560,896	3,024,222
- due in more than one year	11	1,741,938	3,427,627
Cash at bank and in hand		11,241	19,434
		4,314,075	6,471,283
Creditors: amounts falling due within one year	12	(2,159,539)	(2,089,441)
Net current assets		2,154,536	4,381,842
Total assets less current liabilities		7,455,265	8,020,760
Creditors: amounts falling due after more than one year	13	(2,254,782)	(3,125,353)
Net assets		5,200,483	4,895,407
Capital and reserves			
Called up share capital	15	67	67
Share premium account	16	18,700	18,700
Profit and loss account		5,181,716	4,876,640
Total equity		5,200,483	4,895,407

The financial statements were approved by the Directors, authorised for issue on 21 April 2017 and signed on behalf of the Board:


G Swaby
 Director

21 April 2017

The notes on pages 10 to 23 form part of these financial statements.

A-Day Consultants Limited
Statement of changes in equity
At 30 September 2016

	Share capital £	Share Premium £	Profit and loss account £	Total £
Balance at 1 October 2014	67	18,700	4,778,961	4,797,728
Profit for the year being total comprehensive income for the year	-	-	97,679	97,679
Balance as at 30 September 2015	67	18,700	4,876,640	4,895,407
Profit for the year being total comprehensive income for the year	-	-	305,076	305,076
Balance as at 30 September 2016	67	18,700	5,181,716	5,200,483

The notes on pages 10 to 23 form part of these financial statements.

A-Day Consultants Limited

Notes forming part of the financial statements

For the year ended 30 September 2016

1 General information

A-Day Consultants Limited ("the Company") is a company limited by shares domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is Solar House, 1-9 Romford Road, London E15 4LJ.

The Company's principal activities are set out in the Report of the directors.

2 Accounting policies

Basis of accounting

First time adoption of FRS 102

These financial statements are the first financial statements of A-Day Consultants Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of A-Day Consultants Limited for the year ended 30 September 2015 were prepared in accordance with previous United Kingdom Generally Accepted Accounting Practice.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. There are no items as a result of the transition to FRS 102.

Consolidation

The Company has taken advantage of the exemption available under s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

Reduced disclosure

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosures:

- Section 4 'Statement of Financial Position' – Reconciling the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instruments Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

A-Day Consultants Limited
Notes forming part of the financial statements
For the year ended 30 September 2016

2 Accounting policies (continued)

Going concern

The directors have prepared the financial statements on the going concern basis. The directors have reviewed future trading and cash flow forecasts for the period to 28 February 2018 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.

Functional and presentational currencies

The financial statements are presented in Sterling which is also the functional currency of the Company.

Business combinations

The cost of a business combination is the fair value at the acquisition date, of the net assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities acquired is recognised as goodwill.

Contingent consideration

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the date of the acquisition.

Turnover

Turnover is recognised at the fair value of the consideration received or 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.

Goodwill

Goodwill is capitalised and written off evenly over 20 years as in the opinion of the directors, this represents the period over which the goodwill is expected to give rise to economic benefits.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset to its estimated residual value, as follows:

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost per annum
Leasehold improvements	- 33% on cost per annum

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2016

2 Accounting policies (continued)

Tangible fixed assets (continued)

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.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs to its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss; and
- investments in subsidiaries where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets or liabilities are recovered or settled. Deferred tax balances are not discounted.

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.

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2016

2 Accounting policies (continued)

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.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments', subject to the reduced disclosure exemption, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year and to which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2016

2 Accounting policies (*continued*)

Financial assets (*continued*)

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is calculated in interest payable and similar charges.

Significant judgements and estimates

Judgements and estimates are regularly evaluated based on historical experience, current circumstances and expectations of future events.

The critical judgements and estimates made in the preparation of the financial statements set out below are made in accordance with the appropriate Financial Standards and the Company's accounting policies:

- Provision for doubtful debts. Management reviews trade receivables on a regular basis and doubtful debts are provided for on the basis of expected recoverability based on credit ratings, knowledge of the customer, market conditions and previous experience.

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2016

2 Accounting policies (continued)
Significant judgements and estimates (continued)

- Business combinations. On acquisition, the Company calculates the fair value of the assets, liabilities and contingent liabilities acquired. The assessment of fair values is judgemental and directly impacts the value of goodwill carried on the statement of financial position. Goodwill is tested annually for impairment based on the cash flows of the income generating unit to which it relates. These estimates affect whether an impairment of goodwill should be recognised.
- Deferred consideration. Amounts payable in respect of acquisitions can depend in part upon the achievement of a number of financial and non-financial performance measures specified in the purchase agreement. The Directors estimate the amounts payable by assessing the performance of the acquired businesses since acquisition. As such, an element of judgement is required in determining whether the performance measures will be achieved.

3 Turnover

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

4 Employees

	2016 £	2015 £
Staff costs, including executive directors, consist of:		
Wages and salaries	3,557,710	3,392,635
Social security costs	371,975	360,660
Pension costs	18,409	36,763
	3,948,094	3,790,058
Directors who served during the year	2016 £	2015 £
Directors' emoluments and other benefits	276,828	380,514

The emoluments and benefits of the highest paid director was £138,468 (2015: £194,127).

Two directors are accruing pensions and the total value of contributions paid in the year is £736 (2015: £20,724). The contributions for the highest paid director is £369 (2015: £20,361).

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

4 Employees (continued)

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:

	2016 Number	2015 Number
Sales	77	69
Administration	15	17
	92	86

5 Operating profit

	2016 £	2015 £
Operating profit is stated after charging:		
Depreciation: owned assets	62,138	59,310
Amortisation of goodwill	18,392	18,392
Operating lease rentals: land and buildings	150,531	130,518
other	24,156	22,165
Auditor's remuneration:		
Audit of the financial statements	5,000	5,000
Non audit services relating to taxation	2,000	2,000

6 Interest payable and similar charges

	2016 £	2015 £
Interest on discounted debts	14,750	14,780

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

7 Taxation on profit on ordinary activities

	2016 £	2015 £
(a) Analysis of charge for the year:		
Current tax		
UK corporation tax	74,351	36,916
Adjustment in respect of prior year	(22,244)	23,988
Total current tax	52,107	60,904
Deferred tax:		
Origination and reversal of timing differences	1,113	(3,000)
Tax charge on profit on ordinary activities	53,220	57,904
(b) Factors affecting the current tax charge for the year:		
Profit on ordinary activities before taxation	358,296	155,583
Profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 20% (2015: 20%)	71,659	31,116
Depreciation in excess of capital allowances	-	3,847
Other expenses not deductible for tax purposes	2,692	1,953
Adjustment in respect of prior year	(22,244)	23,988
Current charge for the year	52,107	60,904
(c) Deferred tax		
The deferred tax (asset)/liability that has been recognised in the financial statements is as follows:		
As at 1 October	(1,113)	1,887
Recognition of accelerated/(decelerated) capital allowances	1,113	(3,000)
As at 30 September	-	(1,113)

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

8 Intangible fixed assets

	Goodwill £
Cost	
As at 30 September 2015 and 2016	257,494
Amortisation	
As at 1 October 2015	55,176
Charge for the year	18,392
As at 30 September 2016	73,568
Net book value	
At 30 September 2016	183,926
At 30 September 2015	202,318

9 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 October 2015	28,622	82,486	327,128	438,236
Additions	-	1,019	23,308	24,327
Transfer from group company	-	-	357	357
At 30 September 2016	28,622	83,505	350,793	462,920
Depreciation				
At 1 October 2015	28,622	59,233	177,483	265,338
Charge for the year	-	3,532	58,606	62,138
At 30 September 2016	28,622	62,765	236,089	327,476
Net book value				
At 30 September 2016	-	20,740	114,704	135,444
At 30 September 2015	-	23,253	149,645	172,898

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

10 Fixed asset investments

	Subsidiary undertakings £
Cost	
Balance as at 1 October 2015	3,263,702
Additions (note 17)	1,717,657
As at 30 September 2016	4,981,359

An analysis of the profit after taxation and net assets by subsidiary company is as follows:

	Profit after taxation 2016 £	Net assets 2016 £
A+ Teachers Ltd	389,040	1,746,914
Classic Education Ltd (since acquisition)	44,306	574,470

The assets and liabilities of Yorkshire and Humberside Teacher Agency Limited were transferred to A-Day Consultants Limited at the beginning of the year so are not separately identifiable.

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%	Dormant
A+ Teachers Limited	England and Wales	100%	Staffing and recruitment
Classic Education Limited	England and Wales	100%	Staffing and recruitment

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

11 Debtors

	2016 £	2015 £
Amounts falling due in less than one year:		
Trade debtors	2,053,367	2,679,344
Other debtors	14,587	8,409
Prepayments and accrued income	492,942	336,469
	2,560,896	3,024,222
Amounts falling due in more than one year:		
Due from group undertakings	1,741,938	3,427,627
	4,302,834	6,451,849

Included in trade debtors is a bad and doubtful debt provision of £23,088 (2015: £23,088).

It is confirmed that the amounts due from and to group undertakings are non-interest bearing and are receivable/payable in a period greater than 12 months.

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Invoice discounting facility	574,994	37,808
Trade creditors	96,500	103,138
Corporation tax	73,601	58,635
Other taxes and social security	505,349	684,486
Other creditors	307,346	297,686
Deferred consideration	78,490	-
Accruals and deferred income	523,259	907,688
	2,159,539	2,089,441

Invoice discounting facilities of £574,994 (2015: £37,808) 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 2016 in respect of invoice discounting facilities, including the amount above, was £2,746,000 (2015: £1,982,000).

The Company is part of a group VAT registration and the total group liability at 30 September 2016 was £604,000 (2015: £855,000).

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

13 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due to group undertakings	1,442,782	1,442,782
Deferred consideration	812,000	1,682,571
	2,254,782	3,125,353

It is confirmed that the amounts due from and to group undertakings are non-interest bearing and are receivable/payable in a period greater than 12 months.

14 Financial instruments

The carrying amount of the Company's financial instruments at the year end were:

Financial assets	2016 £	2015 £
Trade receivables	2,053,367	2,679,344
Other debtors and accrued income	415,166	240,556
Cash at bank	11,241	19,434
	2,479,774	2,939,334
Financial liabilities	2016 £	2015 £
Trade and other payables	927,102	1,308,512
Invoice discounting facilities	574,994	37,808
	1,502,096	1,346,320

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

15 Called up share capital

	2016 Number	2016 £	2015 Number	2015 £
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.

16 Reserves

The share premium account consists of the amount subscribed for share capital in excess of nominal value after deducting costs directly incurred in issuing the shares.

17 Acquisitions

Classic Education Limited

On 30 June 2016, the Company acquired the entire issued share capital of Classic Education Limited for a total consideration of £1.72 million, satisfied in full by a cash consideration of £1.72 million on completion. In addition, a further £1.1 million of contingent consideration is payable dependant on Classic Education Limited achieving certain levels of gross margin in the two years to 30 June 2018. There is potentially further cash consideration to a maximum of £0.8m payable should the results for year 2 exceed the target for that year.

Classic Education Limited is an education recruitment company operating in Kent which will enhance the Group's geographical coverage.

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2016

17 Acquisitions (continued)

Classic Education Limited (continued)

Details of the fair value of identifiable assets and liabilities acquired and purchase consideration are as follows:

	£'000
Tangible fixed assets	2
Trade and other receivables	335
Cash	594
Corporation tax	(155)
Trade and other payables	(246)
Net assets	530
Consideration	
Cash on completion	1,717

18 Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 Land and buildings £	2016 Other £	2015 Land and buildings £	2015 Other £
Amounts due:				
Within one year	46,352	12,517	77,229	14,488
Between two and five years	32,288	5,834	6,235	16,101
	78,640	18,351	83,464	30,589

19 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 Solar House, 1-9 Romford Road, London E15 4LJ.

20 Related party transactions

The Company has taken advantage of the exemption available under *FRS 102* as a qualifying entity, 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.