

Company registration number: 04493101

A-DAY CONSULTANTS LIMITED

Report and Financial Statements

For the year ended 30 September 2014

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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

Baker Tilly 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 2014

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.

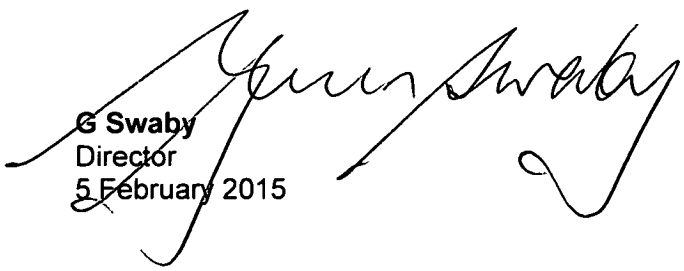
Financial instruments

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
5 February 2015

A-Day Consultants Limited
Report of the directors
For the year ended 30 September 2014

The directors present their report together with the audited financial statements for the year ended 30 September 2014.

Results and dividends

The profit and loss account is set out on page 7 and shows the profit after taxation for the year of £783,028 (year ended 30 September 2013: £408,258).

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

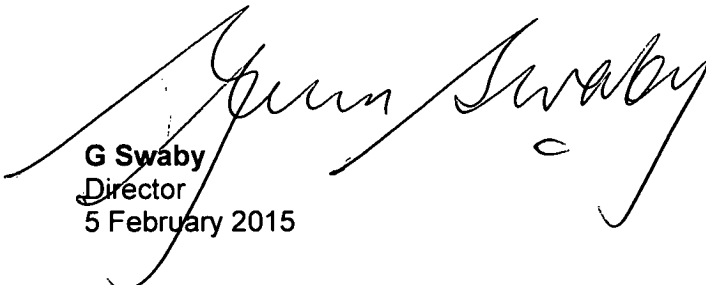
Third party indemnity provision for directors

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
5 February 2015

A-Day Consultants Limited
Statement of directors' responsibilities
For the year ended 30 September 2014

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 the profit or loss of the Company for the period.

In preparing these 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 proper accounting records that 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 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 2014 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.

Baker Tilly UK Audit LLP

Graham Ricketts (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP
11 February 2015

A-Day Consultants Limited
Profit and loss account
For the year ended 30 September 2014

	Note	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Turnover	2	16,161,065	12,834,494
Cost of sales		(9,685,960)	(7,791,101)
Gross profit		6,475,105	5,043,393
Administrative expenses		(5,602,673)	(4,618,410)
Operating profit	4	872,432	424,983
Interest payable and similar charges	5	(20,479)	(19,102)
Profit on ordinary activities before taxation		851,953	405,881
Taxation	6	(68,925)	2,377
Profit on ordinary activities after taxation	13	783,028	408,258

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 2014****Company registration number: 04493101**

		30 September 2014 £	30 September 2013 £
	Note		
Fixed assets			
Intangible assets	7	220,710	239,102
Tangible assets	8	156,749	155,618
		377,459	394,720
Current assets			
Debtors - due in less than one year	9	2,780,909	1,712,608
- due in more than one year	9	5,261,619	4,815,020
Deferred tax asset	6	-	9,894
Cash at bank and in hand		24,322	28,258
		8,066,850	6,565,780
Creditors: amounts falling due within one year	10	(2,203,799)	(1,506,583)
Net current assets		5,863,051	5,059,197
Total assets less current liabilities		6,240,510	5,453,917
Creditors: amounts falling due after more than one year			
Amounts due to group undertakings		(1,442,782)	(1,442,782)
Net assets		4,797,728	4,011,135
Capital and reserves			
Called up share capital	11	67	22
Share premium account	12	18,700	15,180
Profit and loss account	13	4,778,961	3,995,933
Shareholders' funds	14	4,797,728	4,011,135

The financial statements were approved by the Directors, authorised for issue on 5 February 2015 and signed on behalf of the Board:



G Swaby

Director

5 February 2015

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 2014

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.

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.

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.

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2014

1 Accounting policies (*continued*)

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.

2 Turnover

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

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2014

3 Employees

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Staff costs, including executive directors, consist of:		
Wages and salaries	2,655,284	2,103,857
Social security costs	281,433	226,030
Pension costs	38,849	28,449
	2,975,566	2,358,336
Directors who served during the year	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Directors' emoluments and other benefits	325,069	301,773

The emoluments and benefits of the highest paid director was £183,476 (2013: £161,627).

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 2014 Number	Year ended 30 September 2013 Number
Sales	54	49
Administration	14	7
	68	56

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

4 Operating profit

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Operating profit is stated after charging:		
Depreciation: owned assets	49,516	39,781
Amortisation of goodwill	18,392	18,392
Operating lease rentals: land and buildings	108,538	102,485
other	15,554	11,222
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 2014 £	Year ended 30 September 2013 £
Interest on discounted debts	20,479	19,102

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

6 Taxation on profit on ordinary activities

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
(a) Analysis of charge for the year:		
Current tax		
UK corporation tax	57,144	-
Total current tax	57,144	-
Deferred tax:		
Origination and reversal of timing differences	11,781	(2,377)
Tax credit on profit on ordinary activities	68,925	(2,377)
(b) Factors affecting the current tax charge for the year:		
Profit on ordinary activities before taxation	855,518	405,881
Profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 22% (2013: 23.5%)	188,214	95,382
Capital allowances in excess of depreciation	(7,363)	(2,809)
Utilisation of losses brought forward/acquired with trade	-	(11,088)
Other expenses not deductible for tax purposes	1,678	1,939
Group relief claimed for nil payment	(125,385)	(83,424)
Current charge for the year	57,144	-
(c) Deferred tax		
The deferred tax liability/(asset) that has been recognised in the financial statements is as follows:		
As at 1 October 2013	(9,894)	-
Recognition of accelerated/(decelerated) capital allowances	11,781	(9,894)
As at 30 September 2014	1,887	(9,894)

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

7 Intangible assets

	Goodwill £
Cost	
As at 30 September 2013 and 2014	257,494
Amortisation	
As at 1 October 2013	18,392
Charge for the year	18,392
As at 30 September 2014	36,784
Net book value	
At 30 September 2014	220,710
At 30 September 2013	239,102

8 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 October 2013	28,622	67,525	215,983	312,130
Additions	-	5,791	44,856	50,647
At 30 September 2014	28,622	73,316	260,839	362,777
Depreciation				
At 1 October 2013	28,622	50,186	77,704	156,512
Charge for the year	-	4,201	45,315	49,516
At 30 September 2014	28,622	54,387	123,019	206,028
Net book value				
At 30 September 2014	-	18,929	137,820	156,749
At 30 September 2013	-	17,339	138,279	155,618

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

9 Debtors

	30 September 2014 £	30 September 2013 £
Amounts falling due in less than one year:		
Trade debtors	2,094,248	1,322,087
Other debtors	9,601	8,660
Prepayments and accrued income	677,060	381,861
	2,780,909	1,712,608
Amounts falling due in more than one year:		
Due from group undertakings	5,261,619	4,815,020
	8,042,528	6,527,628

10 Creditors: amounts falling due within one year

	30 September 2014 £	30 September 2013 £
Invoice discounting facility	590,752	535,344
Trade creditors	94,624	51,793
Corporation tax	59,031	-
Other taxes and social security	466,283	315,366
Other creditors	303,065	1,746
Accruals and deferred income	690,044	602,334
	2,203,799	1,506,583

Invoice discounting facilities of £590,752 (30 September 2013: £535,344) 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 2014 in respect of invoice discounting facilities, including the amount above, was £2,624,000 (2013: £3,244,000).

The Company is part of a group VAT registration and the total group liability at 30 September 2014 was £755,000 (2013: £417,000).

A-Day Consultants Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2014

11 Called up share capital

	30 September 2014 Number	30 September 2014 £	30 September 2013 Number	30 September 2013 £
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	-	-
Ordinary D shares of £1 each	10	10	-	-
Ordinary E shares of £1 each	15	15	-	-
Ordinary F shares of £1 each	10	10	-	-
	67	67	22	22

During the year the company issued the following shares:

10 C Ordinary shares of £1 each and 10 D Ordinary shares of £1 each for a consideration of £177 per share.

15 E Ordinary shares of £1 each and 10 F Ordinary shares of £1 each for a consideration of £1 per share.

All these shares were 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.

12 Share premium account

	Year ended 30 September 2014 £
At the beginning of the year	15,180
On shares issued during the year	3,520
At the end of the year	18,700

A-Day Consultants Limited
Notes forming part of the financial statements (continued)
For the year ended 30 September 2014

13 Profit and loss account

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
At beginning of year	3,995,933	3,587,675
Profit for the year	783,028	408,258
At end of year	4,778,961	3,995,933

14 Reconciliation of movements in shareholders' funds

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
Profit for the year	783,028	408,258
Shares issued during the year	3,565	-
Opening shareholders' funds	4,011,135	3,602,877
Closing shareholders' funds	4,797,728	4,011,135

15 Annual commitments under operating leases

	30 September 2014 Land and buildings £	30 September 2014 Other £	30 September 2013 Land and buildings £	30 September 2013 Other £
Operating lease which expire:				
In less than one year	20,611	234	21,656	-
In more than one year but not more than two years	55,315	15,185	46,941	-
In more than two years but not more than five years	-	4,422	-	11,952
	75,926	19,841	68,597	11,952

A-Day Consultants Limited

Notes forming part of the financial statements (*continued*)

For the year ended 30 September 2014

16 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.

17 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.

18 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.