

REGISTERED NUMBER: 07309878 (England and Wales)

Report of the Director and
Financial Statements
for the Year Ended 31 December 2015
for
A G P (NB) Limited

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for the Year Ended 31 December 2015

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A G P (NB) Limited

Company Information
for the Year Ended 31 December 2015

DIRECTOR:

J W J Webber

SECRETARY:

R G Robinson

REGISTERED OFFICE:

12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER:

07309878 (England and Wales)

AUDITORS:

Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

A G P (NB) Limited (Registered number: 07309878)

**Report of the Director
for the Year Ended 31 December 2015**

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of executive search, interim management and senior talent management.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors during the year under review were:

| | |
|--------------|--------------------|
| S A O'Brien | - resigned 30.6.15 |
| J W J Webber | |
| P A Casey | - appointed 4.2.15 |
| | - resigned 30.6.15 |
| J McEwen | - appointed 4.2.15 |
| | - resigned 8.7.16 |

The company's share capital is wholly owned by its ultimate parent company, Norman Broadbent plc. J W J Webber is also a director of Norman Broadbent plc and his interest in that company is shown in those accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Director
for the Year Ended 31 December 2015


AUDITORS

The auditors, Kreston Reeves LLP, were proposed and reappointed at the most recent Annual General Meeting.

APPROVAL

In preparing this report, the directors have taken advantage of the small companies exemptions provided by sections 415A and 414B of the Companies Act 2006.

ON BEHALF OF THE BOARD:


.....
J.W. J. Webber - Director

Date: 27 SEPTEMBER 2016

Report of the Independent Auditors to the Members of
A G P (NB) Limited

We have audited the financial statements of A G P (NB) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
A G P (NB) Limited

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Kreston Reeves LLP

Michael Cook BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date: *29 SEPTEMBER 2016*

A G P (NB) Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2015

| | Notes | 2015 £'000 | 2014 £'000 |
|--|-------|---------------|---------------|
| TURNOVER | 2 | 993 | 1,118 |
| Cost of sales | | 207 | 340 |
| GROSS PROFIT | | 786 | 778 |
| Administrative expenses | | 925 | 1,350 |
| OPERATING LOSS | 5 | (139) | (572) |
| Interest payable and similar charges | 6 | 4 | 6 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (143) | (578) |
| Tax on loss on ordinary activities | 7 | - | - |
| LOSS FOR THE FINANCIAL YEAR | | (143) | (578) |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | | (143) | (578) |

The notes form part of these financial statements

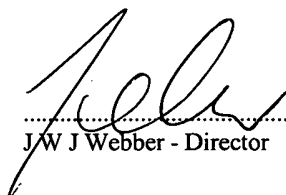
A G P (NB) Limited (Registered number: 07309878)

Balance Sheet
31 December 2015

| | Notes | 2015 £'000 | £'000 | 2014 £'000 | £'000 |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 10 | | 12 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 350 | | 177 | |
| Cash at bank | | 74 | | 29 | |
| | | <u>424</u> | | <u>206</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | <u>1,625</u> | | <u>1,266</u> | |
| NET CURRENT LIABILITIES | | | <u>(1,201)</u> | | <u>(1,060)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(1,191)</u> | | <u>(1,048)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 10 | | 10 |
| Retained earnings | 14 | | <u>(1,201)</u> | | <u>(1,058)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(1,191)</u> | | <u>(1,048)</u> |

The financial statements were approved by the director on 27 SEPTEMBER and were signed by:

2016


J.W.J. Webber - Director

The notes form part of these financial statements

A G P (NB) Limited (Registered number: 07309878)

Statement of Changes in Equity
for the Year Ended 31 December 2015

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|------------------------------------|--|--|-----------------------------------|
| Balance at 1 January 2014 | 10 | (480) | (470) |
| Changes in equity | | | |
| Total comprehensive loss | - | (578) | (578) |
| Balance at 31 December 2014 | 10 | (1,058) | (1,048) |
| Changes in equity | | | |
| Total comprehensive loss | - | (143) | (143) |
| Balance at 31 December 2015 | 10 | (1,201) | (1,191) |

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

A G P (NB) Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activity are set out in the Report of the Directors on page 2.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £000.

The company has reported a loss after tax for the year of £143,000 (2014 : £578,000) and has net liabilities at 31 December 2015 of £1,191,000 (2014 : £1,048,000). Included within net liabilities are net intercompany loans totalling £1,243,000 (2014: £1,076,000) owed to fellow group companies. These loans are non-interest bearing and have no formal repayment terms. Norman Broadbent plc has confirmed they will not call for repayment of this sum until the company has sufficient cash to do so, without prejudice to the company's other creditors and for a period of at least twelve months from the date of approval of these financial statements.

The financial statements are prepared on a going concern basis, which the directors believe to be appropriate as the company will continue to receive support from its parent company, Norman Broadbent plc. Norman Broadbent plc will continue to provide financial support to the company for the foreseeable future to ensure it can meet its obligations as they fall due.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in the notes to the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

No significant judgements and estimates have been made in the application of the company's accounting policies other than for turnover as detailed below.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises turnover when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met.

Executive Search services are provided on a contingent or part-retained basis and the company typically invoices the client for the majority of the fee once a candidate has formally accepted an offer of employment. For fully contingent work, turnover is only recognised once the placement has been made.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

Turnover - continued

For any services carried out on a consultancy or retained basis, the turnover is recognised over the period in which the services are performed, by reference to the estimated personnel time incurred to fulfil the obligation under the contract. Turnover is deferred for any invoice raised but unearned at the year end.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer & office equipment - 33% on cost

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount 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 on all timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the year end. Exchange differences are dealt with through the profit and loss account.

Pension costs

Pension costs represent contributions due to the company's defined contribution pension scheme on behalf of certain directors and employees of the company. Contributions payable for the period are charged in the profit and loss account.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

| | 2015 | 2014 |
|----------------|------------|--------------|
| | £'000 | £'000 |
| United Kingdom | 981 | 1,074 |
| Europe | 12 | 40 |
| Other | - | 4 |
| | <u>993</u> | <u>1,118</u> |

3. STAFF COSTS

| | 2015 | 2014 |
|-----------------------|------------|------------|
| | £'000 | £'000 |
| Wages and salaries | 519 | 775 |
| Social security costs | 58 | 85 |
| Other pension costs | 16 | 35 |
| | <u>593</u> | <u>895</u> |

The average monthly number of employees during the year was as follows:

| | 2015 | 2014 |
|---------------|----------|-----------|
| Consultants | 7 | 10 |
| Support staff | 2 | 1 |
| | <u>9</u> | <u>11</u> |

4. DIRECTORS' EMOLUMENTS

| | 2015 | 2014 |
|-----------------------|------------|------------|
| | £'000 | £'000 |
| Wages and salaries | 112 | 97 |
| Pension contributions | 6 | 7 |
| | <u>118</u> | <u>104</u> |

The employment costs of J Webber and S O'Brien were borne by a fellow group company during the year.

The number of directors to whom pension scheme benefits are accruing was 1 (2014 : 1). Pension contributions of £6,000 (2014 : £7,000) were paid on behalf of a director during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. OPERATING LOSS

The operating loss is stated after charging:

| | 2015 | 2014 |
|-----------------------------|-------------------|-------------------|
| | £'000 | £'000 |
| Depreciation - owned assets | 5 | 5 |
| Auditors remuneration | 5 | 4 |
| | <u> </u> | <u> </u> |

6. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2015 | 2014 |
|------------------------------|-------------------|-------------------|
| | £'000 | £'000 |
| Interest on drawn down funds | 4 | 6 |
| | <u> </u> | <u> </u> |

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | 2015 | 2014 |
|--|-------------------|-------------------|
| | £'000 | £'000 |
| Loss on ordinary activities before tax | (143) | (578) |
| | <u> </u> | <u> </u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.500%) | (29) | (124) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1 | 2 |
| Depreciation in excess of capital allowances | 1 | - |
| Adjustment to losses carried forward | 27 | 118 |
| Group relief | - | 4 |
| | <u> </u> | <u> </u> |
| Total tax charge | - | - |
| | <u> </u> | <u> </u> |

The standard rate of corporation tax has changed from the previous year due to changes introduced in the Finance Act 2015.

A G P (NB) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

8. TANGIBLE FIXED ASSETS

| | Computer & office equipment £'000 |
|-----------------------|--|
| COST | |
| At 1 January 2015 | 20 |
| Additions | 3 |
| | <hr/> |
| At 31 December 2015 | 23 |
| | <hr/> |
| DEPRECIATION | |
| At 1 January 2015 | 8 |
| Charge for year | 5 |
| | <hr/> |
| At 31 December 2015 | 13 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2015 | 10 |
| | <hr/> |
| At 31 December 2014 | 12 |
| | <hr/> |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 £'000 | 2014 £'000 |
|------------------------------------|-----------------------|-----------------------|
| Trade debtors | 264 | 126 |
| Amounts owed by group undertakings | 84 | 51 |
| Prepayments | 2 | - |
| | <hr/> | <hr/> |
| | 350 | 177 |
| | <hr/> | <hr/> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 £'000 | 2014 £'000 |
|---|-----------------------|-----------------------|
| Bank loans and overdrafts (see note 11) | 186 | 44 |
| Trade creditors | 12 | 29 |
| Amounts owed to group undertakings | 1,327 | 1,127 |
| Social security and other taxes | 60 | 36 |
| Accrued expenses | 40 | 30 |
| | <hr/> | <hr/> |
| | 1,625 | 1,266 |
| | <hr/> | <hr/> |

Bank loans and overdraft relate to the company's invoice discounting facility. Funds are available to be drawn down at an advance rate of 75% against trade receivables of AGP(NB) Limited that are aged less than 120 days, with the facility capped at £750,000. At 31 December 2015, the outstanding balance on the facility of £186,000 (2014 : £44,000) was secured by trade receivables of £264,000 (2014 : £126,000) and a group cross corporate guarantee and indemnity deed dated 9 October 2013. Interest is charged on the drawn down funds at a rate of 2.75% above the bank base rate.

A G P (NB) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. LOANS

An analysis of the maturity of loans is given below:

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | <u>186</u> | <u>44</u> |

12. FINANCIAL INSTRUMENTS

The carrying amount of the company's financial instruments are as follows:

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Financial assets | | |
| Debt instruments measured at amortised cost: | | |
| - Trade debtors | 264 | 126 |
| - Amounts owed by group undertakings | 84 | 51 |
| Financial liabilities | | |
| Measured at amortised cost: | | |
| - Bank loans and overdrafts | (186) | (44) |
| - Trade creditors | (12) | (29) |
| - Amounts owed to group undertakings | (1,327) | (1,127) |
| - Social security and other taxes | (60) | (36) |
| - Accrued expenses | (40) | (30) |

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £'000 | 2014 £'000 |
|---------|----------|-------------------|---------------|---------------|
| 10,000 | Ordinary | £1 | <u>10</u> | <u>10</u> |

14. RESERVES

Retained earnings represent cumulative profits or losses net of dividends paid and other adjustments.

15. PENSION COMMITMENTS

The company has a defined contribution pension scheme designed to provide retirement benefits for employees of the company. The amount charged to the profit and loss account during the year in respect of normal contributions amounted to £16,000 (2014 : £35,000). At the year end the pension liability amounted to £Nil (2014 : £Nil).

16. ULTIMATE PARENT COMPANY

Norman Broadbent plc is regarded by the director as being the company's ultimate parent company.

Copies of the ultimate holding company's consolidated financial statements may be obtained from the company secretary at Norman Broadbent plc, St James's Square, London SW1Y 4LB.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

17. COMMITMENTS AND CONTINGENT LIABILITIES

Norman Broadbent Executive Search Limited, AGP (NB) Limited and Norman Broadbent Interim Management Limited operate independent invoice discounting facilities, provided by Leumi ABL Limited. Leumi ABL Limited holds all assets debentures for each company (fixed and floating charges) and also a cross corporate guarantee and indemnity deed dated 9 October 2013. The potential liability at 31 December 2015 was £918,000 (2014 : £673,000) of which £186,000 is recognised on the company's balance sheet within current liabilities (2014 : £45,000).

The company is a member of the Norman Broadbent plc Group VAT scheme. As such it is jointly accountable for the combined VAT liability of the group. The group VAT liability outstanding at the year end was £209,000 (2014 : £67,000) of which £31,000 is recognised on the company balance sheet within current liabilities (2014 : £7,000).

18. RELATED PARTY DISCLOSURES

a) Purchase of services

| | 2015 £'000 | 2014 £'000 |
|-----------------------------|-----------------------------|-----------------------------|
| Social Media Search Limited | 21 | 24 |
| Total | 21 | 24 |

During the year Social Media Search Limited invoiced AGP (NB) Limited for research work performed. Social Media Search Limited and AGP (NB) Limited are members of the same group.

All related party expenditure took place via 'arms-length' transactions.

b) Year end creditors arising from purchase of services

| | 2015 £'000 | 2014 £'000 |
|-----------------------------|-----------------------------|-----------------------------|
| Social Media Search Limited | 3 | 24 |
| Total | 3 | 24 |

Creditors due to related parties arise from purchase transactions which are due one month after date of purchase. Creditor balances bear no interest.

19. FIRST YEAR ADOPTION

The company has adopted FRS102 for the first time in the year ended 31 December 2015. The effect of transition from previous UK GAAP to FRS102 is outlined on pages 16 to 18.

A G P (NB) Limited (Registered number: 07309878)

Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)

| | Notes | UK GAAP £'000 | Effect of transition to FRS 102 £'000 | FRS 102 £'000 |
|--|-------|---------------------|--|------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 8 | 15 | - | 15 |
| CURRENT ASSETS | | | | |
| Debtors | 9 | 147 | - | 147 |
| Cash at bank | | 13 | - | 13 |
| | | 160 | - | 160 |
| CREDITORS | | | | |
| Amounts falling due within one year | 10 | (645) | - | (645) |
| NET CURRENT LIABILITIES | | (485) | - | (485) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (470) | - | (470) |
| NET LIABILITIES | | (470) | - | (470) |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 13 | 10 | - | 10 |
| Retained earnings | 14 | (480) | - | (480) |
| SHAREHOLDERS' FUNDS | | (470) | - | (470) |

The notes form part of these financial statements

Reconciliation of Equity - continued
31 December 2014

| | Notes | UK GAAP £'000 | Effect of transition to FRS 102 £'000 | FRS 102 £'000 |
|--|-------|---------------------|--|------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 8 | 12 | - | 12 |
| CURRENT ASSETS | | | | |
| Debtors | 9 | 177 | - | 177 |
| Cash at bank | | 29 | - | 29 |
| | | 206 | - | 206 |
| CREDITORS | | | | |
| Amounts falling due within one year | 10 | (1,266) | - | (1,266) |
| NET CURRENT LIABILITIES | | (1,060) | - | (1,060) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (1,048) | - | (1,048) |
| NET LIABILITIES | | (1,048) | - | (1,048) |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 13 | 10 | - | 10 |
| Retained earnings | 14 | (1,058) | - | (1,058) |
| SHAREHOLDERS' FUNDS | | (1,048) | - | (1,048) |

The notes form part of these financial statements

A G P (NB) Limited (Registered number: 07309878)

Reconciliation of Loss
for the Year Ended 31 December 2014

| | UK GAAP £'000 | Effect of transition to FRS 102 £'000 | FRS 102 £'000 |
|--|------------------------------|--|--------------------------|
| TURNOVER | 1,118 | - | 1,118 |
| Cost of sales | (340) | - | (340) |
| GROSS PROFIT | 778 | - | 778 |
| Administrative expenses | (1,350) | - | (1,350) |
| OPERATING LOSS | (572) | - | (572) |
| Interest payable and similar charges | (6) | - | (6) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | (578) | - | (578) |
| Tax on loss on ordinary activities | - | - | - |
| LOSS FOR THE FINANCIAL YEAR | (578) | - | (578) |

The notes form part of these financial statements