

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2016
for
Norman Broadbent Solutions Limited
Previously known as A G P (N B) Limited

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Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

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for the Year Ended 31 December 2016

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Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

J W J Webber
M J Brennan

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

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

CHANGE OF NAME

The company passed a special resolution on 30 September 2016 changing its name from A G P (N B) Limited to Norman Broadbent Solutions Limited.

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 2016.

DIRECTORS

The directors during the year under review were:

J W J Webber

J McEwen - resigned 8.7.16

M J Brennan - appointed 19.9.16

The company's share capital is wholly owned by its ultimate parent company, Norman Broadbent plc. J W J Webber and M J Brennan are also directors of Norman Broadbent plc and their interests in that company is shown in those accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Report of the Directors
for the Year Ended 31 December 2016

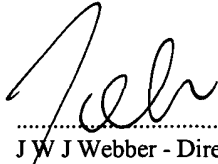
AUDITORS

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: 28/9/2017

Report of the Independent Auditors to the Members of
Norman Broadbent Solutions Limited

We have audited the financial statements of Norman Broadbent Solutions Limited for the year ended 31 December 2016 on pages six to sixteen. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors 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 2016 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Report of the Independent Auditors to the Members of
Norman Broadbent Solutions 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

Samantha Rouse FCCA DChA (Senior Statutory Auditor)
for and on behalf of Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date: *29th September* 2017

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2016

	Notes	2016 £'000	2015 £'000
TURNOVER	2	577	993
Cost of sales		7	207
GROSS PROFIT		570	786
Administrative expenses		923	925
OPERATING LOSS		(353)	(139)
Exceptional item - non- recurring	5	9	-
		(344)	(139)
Interest payable and similar expenses	6	(3)	(4)
LOSS BEFORE TAXATION	7	(347)	(143)
Tax on loss	8	-	-
LOSS FOR THE FINANCIAL YEAR		(347)	(143)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(347)	(143)


The notes form part of these financial statements

Norman Broadbent Solutions Limited (Registered number: 07309878)
previously known as A G P (N B) Limited

Balance Sheet
31 December 2016

	Notes	2016 £'000	2015 £'000	2015 £'000
FIXED ASSETS				
Tangible assets	9		7	10
CURRENT ASSETS				
Debtors	10	64	350	
Cash at bank		15	74	
		<u>79</u>	<u>424</u>	
CREDITORS				
Amounts falling due within one year	11	<u>1,624</u>	<u>1,625</u>	
NET CURRENT LIABILITIES			<u>(1,545)</u>	<u>(1,201)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,538)</u>	<u>(1,191)</u>
CAPITAL AND RESERVES				
Called up share capital	14		10	10
Retained earnings	15		<u>(1,548)</u>	<u>(1,201)</u>
SHAREHOLDERS' FUNDS			<u>(1,538)</u>	<u>(1,191)</u>

The financial statements were approved by the Board of Directors on 28/9/17 and were signed on its behalf by:


 J W J Webber - Director

The notes form part of these financial statements

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2015	10	(1,058)	(1,048)
Changes in equity			
Total comprehensive loss	-	(143)	(143)
Balance at 31 December 2015	10	(1,201)	(1,191)
Changes in equity			
Total comprehensive loss	-	(347)	(347)
Balance at 31 December 2016	10	(1,548)	(1,538)

The notes form part of these financial statements

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

Norman Broadbent Solutions Limited is a private 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.

Going concern

The company has reported a loss after tax for the year of £347,000 (2015 : £143,000) and has net liabilities at 31 December 2016 of £1,538,000 (2015 : £1,191,000). Included within net liabilities are net intercompany loans totalling £1,523,000 (2015: £1,243,000) 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.

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.

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES - continued

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.

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:

	2016	2015
	£'000	£'000
United Kingdom	573	981
Europe	4	12
	<u>577</u>	<u>993</u>

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£'000	£'000
Wages and salaries	497	519
Social security costs	58	58
Other pension costs	11	16
	<u>566</u>	<u>593</u>

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

	2016	2015
Consultants	6	7
Support staff	5	2
	<u>11</u>	<u>9</u>

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. DIRECTORS' EMOLUMENTS

	2016	2015
	£'000	£'000
Wages and salaries	73	112
Pension contributions	4	6
	<u>77</u>	<u>118</u>

The employment costs of J Webber and M J Brennan were borne by a fellow group company during the year.

The number of directors to whom pension scheme benefits are accruing was 1 (2015 : 1). Pension contributions of £4,000 (2015 : £6,000) were paid on behalf of a director during the year.

5. EXCEPTIONAL ITEMS

	2016	2015
	£'000	£'000
Exceptional item - non- recurring	9	-
	<u>9</u>	<u>-</u>

The exceptional credit to the profit and loss in the year of £9,000 relates to the release of an intercompany balance no longer payable following the disposal/closure of a business in the year.

The credit above is highlighted in the Statement of Comprehensive Income because separate disclosure is considered appropriate in understanding the underlying performance of the business.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£'000	£'000
Interest on drawn down funds	3	4
	<u>3</u>	<u>4</u>

7. LOSS BEFORE TAXATION

The loss is stated after charging:

	2016	2015
	£'000	£'000
Depreciation - owned assets	6	5
Auditors remuneration	4	5
	<u>10</u>	<u>10</u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. TAXATION - continued

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:

	2016	2015
	£'000	£'000
Loss before tax	(347)	(143)
	<hr/>	<hr/>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	(69)	(29)
Effects of:		
Expenses not deductible for tax purposes	1	1
Depreciation in excess of capital allowances	-	1
Adjustment to losses carried forward	70	27
Intercompany loan write off	(2)	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

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

The company has unused tax losses totalling £1,526,000 available to offset against future profits.

9. TANGIBLE FIXED ASSETS

	Computer & office equipment £'000
COST	
At 1 January 2016	23
Additions	3
	<hr/>
At 31 December 2016	26
	<hr/>
DEPRECIATION	
At 1 January 2016	13
Charge for year	6
	<hr/>
At 31 December 2016	19
	<hr/>
NET BOOK VALUE	
At 31 December 2016	7
	<hr/>
At 31 December 2015	10
	<hr/>

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Trade debtors	27	264
Amounts owed by group undertakings	32	84
Other debtors	3	-
Prepayments	2	2
	<u>64</u>	<u>350</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Bank loans and overdrafts (see note 12)	22	186
Trade creditors	19	12
Amounts owed to group undertakings	1,555	1,327
Social security and other taxes	24	60
Accrued expenses	4	40
	<u>1,624</u>	<u>1,625</u>

Bank loans and overdraft relate to the company's invoice discounting facility. Funds are available to be drawn down at an advance rate of 85% against trade receivables of Norman Broadbent Solutions Limited that are aged less than 120 days, with the facility capped at £750,000. At 31 December 2016, the outstanding balance on the facility of £22,000 (2015 : £186,000) was secured by trade receivables of £27,000 (2015 : £264,000) 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 2.40% (2015 : 2.75%) above the bank base rate.

12. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>22</u>	<u>186</u>

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

13. FINANCIAL INSTRUMENTS

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

	2016 £'000	2015 £'000
Financial assets		
Debt instruments measured at amortised cost:		
- Trade debtors	27	264
- Amounts owed by group undertakings	58	84
Financial liabilities		
Measured at amortised cost:		
- Bank loans and overdrafts	(22)	(186)
- Trade creditors	(19)	(12)
- Amounts owed to group undertakings	(1,581)	(1,327)
- Social security and other taxes	(21)	(60)

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£'000	£'000
10,000	Ordinary	£1	<u>10</u>	<u>10</u>

15. RESERVES

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

16. 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 £11,000 (2015 : £16,000). At the year end the pension liability amounted to £Nil (2015 : £Nil).

17. ULTIMATE PARENT COMPANY

Norman Broadbent plc is regarded by the directors 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.

Norman Broadbent Solutions Limited
previously known as A G P (N B) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

18. COMMITMENTS AND CONTINGENT LIABILITIES

Norman Broadbent Executive Search Limited, Norman Broadbent Solutions 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 2016 was £444,000 (2015 : £918,000) of which £22,000 is recognised on the company's balance sheet within current liabilities (2015 : £186,000).

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 £39,000 (2015 : £211,000) of which £3,000 is recognised on the company balance sheet within current assets (2015 : £31,000 current liabilities).

19. RELATED PARTY DISCLOSURES

a) Purchase of services

	2016	2015
	£'000	£'000
Social Media Search Limited formerly known as Connecting Corporates Limited	-	21
Total	-	21

During the prior year Social Media Search Limited formerly known as Connecting Corporates Limited invoiced Norman Broadbent Solutions Limited for research work performed. Social Media Search Limited formerly known as Connecting Corporates Limited and Norman Broadbent Solutions 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

	2016	2015
	£'000	£'000
Social Media Search Limited formerly known as Connecting Corporates Limited	-	3
Total	-	3

Creditors due to related parties in the prior year arose from purchase transactions which were due one month after date of purchase. Creditor balances bore no interest.

Intercompany balance with Social Media Search was written off following the disinvestment on 31 December 2016 from the Norman Broadbent group.