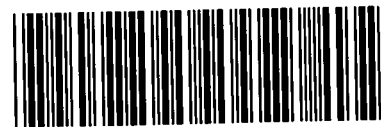


**REGISTERED NUMBER: 07309878 (England and Wales)**

**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2017**  
**for**  
**Norman Broadbent Solutions Limited**

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**Contents of the Financial Statements**  
**for the Year Ended 31 December 2017**

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**Norman Broadbent Solutions Limited**

**Company Information**  
**for the Year Ended 31 December 2017**

**DIRECTORS:**

M J Brennan  
W J A Gerrand

**SECRETARY:**

R G Robinson

**REGISTERED OFFICE:**

Portland House  
Bressenden Place  
London  
SW1E 5BH

**REGISTERED NUMBER:**

07309878 (England and Wales)

**AUDITORS:**

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

**Report of the Directors**  
**for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**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 2017.

**DIRECTORS**

The directors during the year under review were:

J W J Webber - resigned 4.10.2017  
W J A Gerrand - appointed 5.10.2017  
M J Brennan

The company's share capital is wholly owned by its ultimate parent company, Norman Broadbent plc. J W J Webber, W J A Gerrand and M J Brennan were also directors of Norman Broadbent plc during the year and their interests in that company are 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 (Registered number: 07309878)**

**Report of the Directors**  
**for the Year Ended 31 December 2017**

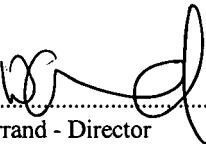
**AUDITORS**

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:**

  
.....  
W J A Gerrand - Director

Date: 26/9/18  
.....

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

**Opinion**

We have audited the financial statements of Norman Broadbent Solutions Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the 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
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

**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 material misstatements in the Report of the Directors.

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 Directors.

**Responsibilities of directors**

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Use of our report**

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.

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: 28/09/2018



**Norman Broadbent Solutions Limited (Registered number: 07309878)**

**Statement of Comprehensive Income**  
**for the Year Ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
<b>TURNOVER</b>	2	<b>842</b>	<b>577</b>
Cost of sales		<u>25</u>	<u>7</u>
<b>GROSS PROFIT</b>		<b>817</b>	<b>570</b>
Administrative expenses		<u>829</u>	<u>923</u>
<b>OPERATING LOSS</b>		<b>(12)</b>	<b>(353)</b>
Exceptional item - non- recurring	5	<u>-</u>	<u>9</u>
		<b>(12)</b>	<b>(344)</b>
Interest payable and similar expenses	6	<u>(3)</u>	<u>(3)</u>
<b>LOSS BEFORE TAXATION</b>	7	<b>(15)</b>	<b>(347)</b>
Tax on loss	8	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(15)</b>	<b>(347)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b><u>(15)</u></b>	<b><u>(347)</u></b>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2017**

	Notes	2017 £'000	2016 £'000	£'000
<b>FIXED ASSETS</b>				
Tangible assets	9	5		7
<b>CURRENT ASSETS</b>				
Debtors	10	357	64	
Cash at bank		30	15	
		<u>387</u>	<u>79</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	11	<u>1,945</u>	<u>1,624</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,558)</u>	<u>(1,545)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,553)</u>	<u>(1,538)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	14	10		10
Retained earnings	15	<u>(1,563)</u>		<u>(1,548)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,553)</u>		<u>(1,538)</u>

The financial statements were approved by the Board of Directors on 26/9/18 and were signed on its behalf by:



W J A Gerrand - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2017**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2016</b>	10	(1,201)	(1,191)
<b>Changes in equity</b>			
Total comprehensive loss	-	(347)	(347)
<b>Balance at 31 December 2016</b>	10	(1,548)	(1,538)
<b>Changes in equity</b>			
Total comprehensive loss	-	(15)	(15)
<b>Balance at 31 December 2017</b>	10	(1,563)	(1,553)

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2017**

**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 £15,000 (2016 : £347,000) and has net liabilities at 31 December 2017 of £1,553,000 (2016 : £1,538,000). Included within net liabilities are net intercompany loans totalling £1,567,000 (2016: £1,523,000) 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.

**Turnover - continued**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

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.

**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.

**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 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**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:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
United Kingdom	<b>802</b>	<b>573</b>
Europe	<b>20</b>	<b>4</b>
Other	<b>20</b>	<b>-</b>
	<b>842</b>	<b>577</b>

**3. EMPLOYEES AND DIRECTORS**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>454</b>	<b>497</b>
Social security costs	<b>52</b>	<b>58</b>
Other pension costs	<b>2</b>	<b>11</b>
	<b>508</b>	<b>566</b>

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

	<b>2017</b>	<b>2016</b>
Consultants	<b>4</b>	<b>6</b>
Support staff	<b>4</b>	<b>5</b>
	<b>8</b>	<b>11</b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**4. DIRECTORS' EMOLUMENTS**

	2017 £'000	2016 £'000
Wages and salaries	-	73
Pension contributions	-	4
	<u>-</u>	<u>77</u>

The employment costs of J W J Webber, W J A Gerrand 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 Nil (2016 : 1). Pension contributions of £Nil (2016 : £4,000) were paid on behalf of a director during the year.

**5. EXCEPTIONAL ITEMS**

	2017 £'000	2016 £'000
Exceptional item - non- recurring	-	9
	<u>-</u>	<u>9</u>

The exceptional credit to the statement of comprehensive income in the prior year of £9,000 related 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**

	2017 £'000	2016 £'000
Interest on drawn down funds	3	3
	<u>3</u>	<u>3</u>

**7. LOSS BEFORE TAXATION**

The loss is stated after charging:

	2017 £'000	2016 £'000
Depreciation - owned assets	4	6
Auditors remuneration	4	4
	<u>4</u>	<u>4</u>

**8. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**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:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Loss before tax	<u>(15)</u>	<u>(347)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	<b>(3)</b>	<b>(69)</b>
Effects of:		
Expenses not deductible for tax purposes	<b>1</b>	<b>1</b>
Depreciation in excess of capital allowances	<b>1</b>	<b>-</b>
Adjustment to losses carried forward	<b>1</b>	<b>70</b>
Intercompany loan write off	<u>-</u>	<u>(2)</u>
Total tax charge	<u><u>-</u></u>	<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.

The company has unused tax losses totalling £1,531,000 (2016: £1,526,000) available to offset against future profits.

**9. TANGIBLE FIXED ASSETS**

	<b>Computer &amp; office equipment £'000</b>
<b>COST</b>	
At 1 January 2017	<b>26</b>
Additions	<b>2</b>
At 31 December 2017	<u><b>28</b></u>
<b>DEPRECIATION</b>	
At 1 January 2017	<b>19</b>
Charge for year	<b>4</b>
At 31 December 2017	<u><b>23</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u><b>5</b></u>
At 31 December 2016	<u><u><b>7</b></u></u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>184</b>	<b>27</b>
Amounts owed by group undertakings	<b>171</b>	<b>32</b>
Other debtors	<b>-</b>	<b>3</b>
Prepayments	<b>2</b>	<b>2</b>
	<b>357</b>	<b>64</b>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Bank loans and overdrafts (see note 12)	<b>136</b>	<b>22</b>
Trade creditors	<b>8</b>	<b>19</b>
Amounts owed to group undertakings	<b>1,738</b>	<b>1,555</b>
Social security and other taxes	<b>53</b>	<b>24</b>
Accrued expenses	<b>10</b>	<b>4</b>
	<b>1,945</b>	<b>1,624</b>

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 2017, the outstanding balance on the facility of £136,000 (2016 : £22,000) was secured by trade receivables of £167,000 (2016 : £27,000) 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% (2016 : 2.40%) above the bank base rate.

**12. LOANS**

An analysis of the maturity of loans is given below:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<b>136</b>	<b>22</b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**13. FINANCIAL INSTRUMENTS**

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

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>		
Debt instruments measured at amortised cost:		
- Trade debtors	<b>184</b>	27
- Amounts owed by group undertakings	<b>171</b>	32
<b>Financial liabilities</b>		
Measured at amortised cost:		
- Bank loans and overdrafts	<b>(136)</b>	(22)
- Trade creditors	<b>(8)</b>	(19)
- Amounts owed to group undertakings	<b>(1,738)</b>	(1,581)
- Social security and other taxes	<b>(53)</b>	(21)
- Accruals	<b>(10)</b>	(4)

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2017</b>	<b>2016</b>
			<b>£'000</b>	<b>£'000</b>
10,000	Ordinary	£1	<b>10</b>	10
			<hr/>	<hr/>

**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 statement of comprehensive income during the year in respect of normal contributions amounted to £2,000 (2016 : £11,000). At the year end the pension liability amounted to £Nil (2016 : £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, Portland House, Bressenden Place, London SW1E 5BH.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**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 2017 was £851,000 (2016 : £444,000) of which £136,000 is recognised on the company's balance sheet within current liabilities (2016 : £22,000).

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 £122,000 (2016 : £39,000) of which £35,000 is recognised on the company balance sheet within current assets (2016 : £3,000 current assets).

**19. RELATED PARTY DISCLOSURES**

Intercompany loans (from)/to:

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Norman Broadbent Interim Management Limited	<b>167</b>	<b>32</b>
	<b>167</b>	<b>32</b>

In order to assist the working capital position loans were advanced to companies during the year, which were non-interest bearing and have no formal repayment terms.