

REGISTERED NUMBER: 07412257 (England and Wales)



Report of the Director and  
Financial Statements for the Year Ended 31 December 2014  
for  
DHR Global Limited

TUESDAY



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COMPANIES HOUSE

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REGISTERED IN ENGLAND AND WALES NUMBER 02349266.  
WWW.KROGHANDPARTNERS.COM

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

A list of Directors is available from the Company's Registered Office Address.

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for the Year Ended 31 December 2014

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DHR Global Limited

Company Information  
for the Year Ended 31 December 2014

**DIRECTOR:**

D Hoffmann

**REGISTERED OFFICE:**

Broughton House  
6-8 Sackville Street  
London  
W1S 3DG

**REGISTERED NUMBER:**

07412257 (England and Wales)

**AUDITORS:**

Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

Report of the Director  
for the Year Ended 31 December 2014

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

**DIRECTOR**

D Hoffmann held office during the whole of the period from 1 January 2014 to the date of this report.

**RESULTS**

The Company's loss for the period amounted to GBP (199,344).

**POST BALANCE SHEET EVENTS**

No post balance sheet events have occurred since 31 December 2014 which requires reporting or disclosing in the financial statements.

**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). 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The director of the company who held office at the date of approval of this Annual Report as set out beneath confirm that:

- So far as he is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- He has taken all the steps that he ought to have taken as 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.

**AUDITORS**

Krogh & Partners Limited, Chartered Accountants & Registered Auditors were appointed as auditors and have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

DHR Global Limited (Registered number: 07412257)

Report of the Director  
for the Year Ended 31 December 2014

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
D Hoffmann - Director

Date: 9/16 - 15

Report of the Independent Auditors to the Members of  
DHR Global Limited

We have audited the financial statements of DHR Global Limited for the year ended 31 December 2014 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 set out on page two, 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 2014 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.

**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  
DHR Global 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



John Lindegaard (Senior Statutory Auditor)  
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

Date: ..... 2/12-2015 .....

Profit and Loss Account  
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
<b>TURNOVER</b>		654,808	966,481
Administrative expenses		890,720	1,143,743
<b>OPERATING LOSS</b>	2	(235,912)	(177,262)
Interest receivable and similar income		6	7
		(235,906)	(177,255)
Interest payable and similar charges		18,308	43,612
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(254,214)	(220,867)
Tax on loss on ordinary activities	3	(54,870)	(11,156)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(199,344)	(209,711)

**CONTINUING OPERATIONS**

All items dealt with in arriving at the loss on ordinary activities before taxation relate to continuing activities.

There is no difference between the loss on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents.

The accompanying accounting policies and notes form an integral part of these financial statements.



DHR Global Limited (Registered number: 07412257)

Statement of Total Recognised Gains and Losses  
for the Year Ended 31 December 2014

	31.12.14 £	31.12.13 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(199,344)	(209,711)
Unrealised loss on investment	-	(1)
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(199,344)</u>	<u>(209,712)</u>

The notes form part of these financial statements

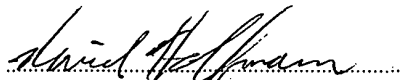
DHR Global Limited (Registered number: 07412257)

Balance Sheet  
31 December 2014

	Notes	31.12.14 £	31.12.13 £
<b>FIXED ASSETS</b>			
Intangible assets	4	149	57,861
Tangible assets	5	42,716	62,953
Investments	6	-	-
		<u>42,865</u>	<u>120,814</u>
<b>CURRENT ASSETS</b>			
Debtors	7	467,187	329,589
Cash at bank		51,088	9,319
		<u>518,275</u>	<u>338,908</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>975,935</u>	<u>675,173</u>
<b>NET CURRENT LIABILITIES</b>		<u>(457,660)</u>	<u>(336,265)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(414,795)</u>	<u>(215,451)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	<u>(414,796)</u>	<u>(215,452)</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>(414,795)</u>	<u>(215,451)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 9/10-2015 and were signed by:

  
D Hoffmann - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES**

**Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The financial statements have been prepared on a going concern basis assuming the continued financial support of the parent company. The parent company has confirmed that it will maintain financial support for the foreseeable future to enable the company to continue normal trading operations. A Summary of the more important accounting policies is set out below:

**Turnover**

Turnover before reimbursements of out-of-pocket expenses (net turnover) consists of retainers and indirect expenses billed to clients, as incurred by the Company. For each assignment, the Company and its clients enter into a contract that outlines the general terms and conditions of the assignment. Retainer fees are generally billed in three monthly instalments. Net turnover from standard executive search engagements is recognised over the expected average period of performance (typically five months), in proportion to the estimated personnel time incurred to fulfil its obligations and the arrangements. Under certain circumstances, the Company may have executive search engagements from which a portion of the fee will not be collected until the successful placement of a candidate, and in those instances the Company recognises this portion upon successful placement of a candidate.

Assumptions about the duration of the time and extent of efforts for search teams to complete services in an executive search engagement require significant judgement as these variables have fluctuated in the past and are expected to do so. These assumptions are updated annually or whenever conditions exist to indicate that more frequent updates are necessary.

Deferred turnover is reported for all open search engagements as of 31 December which has been invoiced in excess of revenue recognised. Deferred revenue is the result of the difference between search engagement invoicing policies and turnover recognition policies.

**Reimbursements**

The company incurs certain out-of-pocket expenses that are reimbursed by clients, which are accounted for as turnover in the financial statements.

**Interest and similar income and charges**

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of three years.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation on fixed assets is provided at rates estimated to write off the cost amounts, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment	3-10 years
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**Writedown for impairment of fixed assets**

The carrying amounts of tangible fixed assets are reviewed on an annual basis to determine whether there is any indication of impairment exceeding the writedowns in connection with general depreciation. Where writedown for impairment is required, writedown is made to the recoverable amount, if lower. The recoverable amount of the asset is determined as the higher of net selling price and value in use. Where it is not possible to determine the recoverable amount of the individual asset, the impairment writedown requirement is assessed in respect of the smallest group of assets for which it is possible to determine the recoverable amount.

**Fixed assets investments**

Fixed asset investments are shown at cost less provision for impairment.

**Taxation**

Current tax and deferred taxation, including UK corporation tax is provided at amounts 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 taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

**Trade debtors**

Trade debtors are uncollateralised client obligations due under normal trade terms. The Company provides services to a large number of clients and grants trade credit to them. The allowance for doubtful debtors is developed based upon several factors including age of the Company's trade debtors, historical write-off experience and specific account analysis. These factors may change over time, impacting the allowance level.

**Creditors**

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost.

**Accrued commissions**

The Company accrues commissions to its consultants as the turnover is recognised from the related executive search engagements. The commissions are paid to the consultants as the client invoices for the engagements are paid by the client.

**Estimates**

In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reported period. Actual results could differ from those estimates.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

2. **OPERATING LOSS**

The operating loss is stated after charging:

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	21,051	21,868
Goodwill amortisation	57,712	59,383
Auditors' remuneration for audit services	7,000	6,000
Auditors' remuneration for other services	5,000	3,000
	<u>          </u>	<u>          </u>
Director's remuneration and other benefits etc	<u>          </u> -	<u>          </u> -

3. **TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	(3,370)	32,344
Deferred tax	<u>(51,500)</u>	<u>(43,500)</u>
Tax on loss on ordinary activities	<u>(54,870)</u>	<u>(11,156)</u>

4. **INTANGIBLE FIXED ASSETS**

**COST**

At 1 January 2014  
and 31 December 2014

Goodwill  
£

176,945

**AMORTISATION**

At 1 January 2014  
Charge for year

119,084  
57,712

At 31 December 2014

176,796

**NET BOOK VALUE**

At 31 December 2014

149

At 31 December 2013

57,861

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2014	105,119
Additions	814
At 31 December 2014	<u>105,933</u>
<b>DEPRECIATION</b>	
At 1 January 2014	42,166
Charge for year	21,051
At 31 December 2014	<u>63,217</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>42,716</u>
At 31 December 2013	<u>62,953</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 January 2014	1
Disposals	(1)
At 31 December 2014	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>-</u>

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

	31.12.14 £	31.12.13 £
Trade debtors	248,074	50,771
Amounts owed by group undertakings	106,888	196,316
Deferred tax asset	96,500	45,000
Other debtors	15,725	37,502
	<u>467,187</u>	<u>329,589</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

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

	31.12.14	31.12.13
	£	£
Trade creditors	19,905	13,453
Amounts owed to group undertakings	619,720	391,726
Taxation and social security	57,490	55,280
Other creditors	278,820	214,714
	<u>975,935</u>	<u>675,173</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.14	31.12.13
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

10. **RESERVES**

	Profit and loss account £
At 1 January 2014	(215,452)
Deficit for the year	<u>(199,344)</u>
At 31 December 2014	<u><u>(414,796)</u></u>

11. **OTHER FINANCIAL COMMITMENTS**

At 31 December 2014 the Company had annual commitments under rent as follows:

	£
Amount payable within 1 year	-
Amount payable between 2 and 5 years	29,690
Amount payable after 5 years	-
	<u>29,690</u>

12. **RELATED PARTY DISCLOSURES**

Under FRS8 the company is exempt from disclosing transactions and balances with other group companies, as it is a 100% owned by the group and its results are included in the group accounts.

13. **ULTIMATE CONTROLLING PARTY**

The director consider DHR Global LLC, a company registered in USA, as the immediate parent and controlling company.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

14. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.14	31.12.13
	£	£
Loss for the financial year	(199,344)	(209,711)
Other recognised gains and losses relating to the year (net)	-	(1)
Unrealised loss on investment	-	1
	<hr/>	<hr/>
<b>Net reduction of shareholders' funds</b>	(199,344)	(209,711)
Opening shareholders' funds	(215,451)	(5,740)
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<u>(414,795)</u>	<u>(215,451)</u>