

## **Gemini People Limited**

Directors' Report and Financial Statements

Year Ended

30 June 2018

Company Number 07568013

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# Gemini People Limited

## Company Information

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<b>Directors</b>	D Jalan L Williams
<b>Company secretary</b>	G Dolan
<b>Registered number</b>	07568013
<b>Registered office</b>	3rd Floor 60 Sloane Avenue London United Kingdom SW3 3DD
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# Gemini People Limited

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# Gemini People Limited

## Directors' Report For the Year Ended 30 June 2018

The directors present their report together with the audited financial statements for the year ended 30 June 2018.

### Principal activity

The company's principal activity during the year continued to be that of providing professional recruitment services to organisations within the creative sector covering advertising, media, digital and industry verticals.

The financial statements have been prepared on the going concern basis, which assumes that the company will have sufficient funds available to enable it to continue to trade for the foreseeable future. The company has made a profit after tax of £33,000 and has net liabilities of £137,000. The directors have obtained confirmation from its ultimate controlling party and a further related party that £260,000 will not be due for repayment unless the entity has sufficient funds to do so. Based on this and the forecast trading the directors have prepared cash flow forecasts for the next 12 months, and believe the business will have the funds to trade for the foreseeable future.

### Key financial data

	2018 £000	2017 £000
Revenue	9,551	9,417
Gross profit	3,378	3,505
Operating profit before restructuring and management charges, and before share based payment charges of £Nil (2017 - £Nil)	316	186
Adjusted net assets excluding shareholder and related party loans of £260,000 (2017 - £331,000)	<u>124</u>	<u>161</u>

### Results and dividends

The profit for the year, after taxation, amounted to £33,000 (2017 - £14,000).

An interim dividend of £Nil (2017 - £Nil) was declared and paid during the year. The directors do not recommend the payment of a final dividend (2017 - £Nil).

### Directors

The directors who served during the year were:

D Jalan  
L Williams (appointed 19 January 2018)  
E Darcy (resigned 19 January 2018)

### Political and charitable donations

During the year, there were no political donations (2017 - £Nil).

# Gemini People Limited

## Directors' Report (continued) For the Year Ended 30 June 2018

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### Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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.

### Disclosure of information to auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

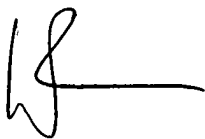
### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 at the forthcoming Annual General Meeting.

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

This report was approved by the board on 9/1/19  
signed on its behalf.

and



**L Williams**  
Director

# Gemini People Limited

## Independent Auditor's Report to the Members of Gemini People Limited

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### Opinion

We have audited the financial statements of Gemini People Limited ("the company") for the year ended 30 June 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and related 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 30 June 2018 and of its profit for the year then ended; and
- 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 auditor's 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.

# **Gemini People Limited**

## **Independent Auditor's Report to the Members of Gemini People Limited (continued)**

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### **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 auditor's 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.

### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Gemini People Limited

## Independent Auditor's Report to the Members of Gemini People Limited (continued)

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

### Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*BDO LLP*

**Andrew Radford** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 9/1/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Gemini People Limited

## Statement of Comprehensive Income For the Year Ended 30 June 2018

	Note	2018 £000	2017 £000
Turnover		9,551	9,417
Cost of sales		(6,173)	(5,912)
<b>Gross profit</b>		<b>3,378</b>	<b>3,505</b>
Administrative expenses, excluding restructuring, other exceptional items and management charges		(3,062)	(3,319)
Restructuring charges		(61)	(65)
Management charges		(180)	(180)
Other exceptional items	15	-	100
Total administrative expenses		3,302	3,464
<b>Operating profit</b>	4	<b>75</b>	<b>41</b>
Interest payable and similar charges		(23)	(23)
<b>Profit on ordinary activity</b>		<b>52</b>	<b>18</b>
Tax on profit	7	(19)	(4)
<b>Total comprehensive income for the year</b>		<b>33</b>	<b>14</b>

The results stated above are derived from continued activities.

The notes on pages 9 to 22 form part of these financial statements.

# Gemini People Limited


Registered number: 07568013

## Statement of Financial Position As at 30 June 2018

	Note	2018 £000	2018 £000	2017 £000	2017 £000
<b>Fixed assets</b>					
Tangible assets	8		25		33
Intangible assets	9		-		18
			<u>25</u>		<u>51</u>
<b>Current assets</b>					
Debtors	10	1,465		1,817	
Cash at bank and in hand		15		40	
		<u>1,480</u>		<u>1,857</u>	
Creditors: amounts falling due within one year	11	(1,640)		(2,075)	
<b>Net current liabilities</b>			(160)		(218)
Deferred tax	12	(2)		(3)	
			<u>(2)</u>		<u>(3)</u>
<b>Net liabilities</b>			<u>(137)</u>		<u>(170)</u>
<b>Capital and reserves</b>					
Called up share capital	13		-		-
Share premium account	14		62		62
Profit and loss account	14		(199)		(232)
<b>Total equity</b>			<u>(137)</u>		<u>(170)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

9/1/19 

**L Williams**  
Director

The notes on pages 9 to 22 form part of these financial statements.

# Gemini People Limited

## Statement of Changes in Equity For the Year Ended 30 June 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 July 2017	-	62	(232)	(170)
<b>Comprehensive income for the year</b>				
Profit/(loss) for the year	-	-	33	33
<b>Total comprehensive income for the year</b>	-	-	33	33
<b>At 30 June 2018</b>	<b>-</b>	<b>62</b>	<b>(199)</b>	<b>(137)</b>

## Statement of Changes in Equity For the Year Ended 30 June 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 July 2016	-	62	(246)	(184)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	14	14
<b>Total comprehensive income for the year</b>	-	-	14	14
<b>At 30 June 2017</b>	<b>-</b>	<b>62</b>	<b>(232)</b>	<b>(170)</b>

The notes on pages 9 to 22 form part of these financial statements.

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

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### 1. General information

Gemini People Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 'Smaller Entities' requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional and presentational currency of the company is £ sterling.

The financial statements have been prepared on a historical cost basis, except for financial instruments (fair value through profit or loss)(refer to individual accounting policies for details). No financial instruments note has been presented for the company.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will have sufficient funds available to enable it to continue to trade for the foreseeable future. The company made a profit of £33,000 (2017 - profit of £14,000) and has net liabilities of £137,000 (2017 - £170,000). The directors have obtained confirmation from its ultimate controlling party and a further related party that £260,000 (2017 - £331,000) included within creditors will not be due for repayment unless the entity has sufficient funds to do so. Based on this and the forecast trading the directors have prepared cash flow forecasts for the next 12 months and believe the business will have the funds to trade for the foreseeable future.

#### 2.3 Turnover

Turnover represents amounts receivable for the provision of contract staff and related services.

Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full-time employment.

Turnover arising from the placement of temporary staff is recognised over the period that temporary staff are provided and represents amounts billed for temporary staff, including the salary costs of these staff.

Turnover is stated net of value added tax. All turnover arose within the United Kingdom.

#### 2.4 Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight line basis over their useful economic life.

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

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### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33%	per annum
Computer equipment	- 33%	per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 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 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.8 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments in unlisted company shares (financial asset) are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss if their fair value can be measured reliably. Otherwise they are carried as cost less impairment.

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

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### 2. Accounting policies (continued)

#### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Share based payments

When share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where the scheme is treated as cash settled, the company recognises the services received, and a liability to pay for those services, as the employees render service. Until the liability is settled, the company remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value charged or credited to the statement of comprehensive income for the year.

The company operates three equity settled schemes for existing shareholders, which have not been accounted for in accordance with FRS 102 Section 26 'Share based payments', on the grounds that they are not material.

The group also operates a cash settled share option scheme for existing shareholders. The fair value (calculated by reference to the Black Scholes Option Pricing Model in accordance with FRS 102 'Share-based payments'), is spread to the statement of comprehensive income over the vesting period. The company recognises the services received, and a liability to pay for those services, as the employees render service. Until the liability is settled, the company re-measures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value charged or credited to the statement of comprehensive income for the year.

#### 2.11 Operating leases

The annual rents on operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

# **Gemini People Limited**

## **Notes to the Financial Statements For the Year Ended 30 June 2018**

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### **2. Accounting policies (continued)**

#### **2.12 Pensions**

##### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### **2.13 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

#### **2.14 Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

#### **2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

#### **2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

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### 2. Accounting policies (continued)

#### 2.16 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.17 Exceptional items

Exceptional items are items which derive from events or transactions that fall within the ordinary activities of the business and which need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the amounts of revenue and expenses incurred during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

- Permanent placement revenue recognition

The company's and client imposed terms and conditions for the permanent placement of candidates allow the company to only invoice the client on the start date of the candidate. It is the company's policy to therefore recognise income on start date and not any earlier date between the candidate accepting a permanent position and their start date.

- Share-based payments

The share option scheme gives selected employees the right to acquire shares in the company at a discounted price during a specified timeframe as compensation for services received. The fair value of employee share options is used as a surrogate measure of the value of the employee services received in recognising an expense in the profit and loss account. Cash settled employee share options is to use the black scholes option pricing model.

- Valuation of trade debtors

The group's policy on recognising an impairment of the trade receivables balance is based on a review of individual debtor balances, their ageing and management's assessment of realisation. This review and assessment is conducted on a continuing basis and any material change in management's assessment of debtor impairment is reflected in the carrying value of the asset



# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

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### 4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets	17	59
Amortisation of intangible assets	18	-
Operating lease rentals - land and buildings	144	125
Share based payment (see note 15)	-	(100)
Restructuring charges	61	65
Fees payable to the company's auditor and its associates for other services to the group		
Audit services	18	18
Non-audit services	9	8
Defined contribution pension cost	14	13
	<hr/>	<hr/>

### 5. Employees

The average monthly number of employees, including directors, during the year was 40 (2017 - 44).

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 6. Directors' remuneration

	2018 £000	2017 £000
Directors' emoluments	-	235

The average monthly number of directors, during the year was 2 (2017 - 4). Emoluments of the highest paid director were £Nil (2017 - £92,183).

### 7. Taxation

	2018 £000	2017 £000
<b>Corporation tax</b>		
Current tax on profits for the year	22	3
Adjustments in respect to prior periods	(2)	(2)
<b>Total current tax</b>	<b>20</b>	<b>1</b>
<b>Deferred tax</b>		
Provision for timing differences	(1)	3
<b>Total deferred tax</b>	<b>(1)</b>	<b>3</b>
<b>Taxation on profit on ordinary activities</b>	<b>19</b>	<b>4</b>

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 7. Taxation (continued)

#### Factors affecting tax charge for the year

	2018 £000	2017 £000
Profit on ordinary activities before tax	<u>53</u>	<u>18</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%)	10	4
<b>Effects of:</b>		
Fixed asset differences	4	1
Expenses not deductible for tax purposes	7	9
Income not taxable for tax purposes	-	(20)
Other permanent differences	-	(2)
Adjustments to tax charge in respect of previous periods - deferred tax	(2)	19
Adjust closing deferred tax to average rate of 19.00%	-	(1)
Deferred tax not recognised	-	(6)
<b>Total tax charge for the year</b>	<u>19</u>	<u>4</u>

#### Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from April 2017 and 17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly. The deferred tax asset at 30 June 2018 has been calculated based on the rates substantively enacted at the date of the statement of financial position.

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 8. Tangible fixed assets

	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 July 2017	70	166	236
Additions	3	6	9
At 30 June 2018	<u>73</u>	<u>172</u>	<u>245</u>
<b>Depreciation</b>			
At 1 July 2017	65	138	203
Charge for the year	5	12	17
At 30 June 2018	<u>70</u>	<u>150</u>	<u>220</u>
<b>Net book value</b>			
At 30 June 2018	<u>3</u>	<u>22</u>	<u>25</u>
At 30 June 2017	<u>5</u>	<u>28</u>	<u>33</u>

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 9. Intangible fixed assets

	Database £000
<b>Cost</b>	
At 1 July 2017	18
Disposals	(18)
At 30 June 2018	<u>-</u>
At 30 June 2018	<u>-</u>
At 30 June 2017	<u>18</u>

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 10. Debtors

	2018 £000	2017 £000
Trade debtors	1,067	1,399
Amounts owed by group undertakings	58	57
Other debtors	83	103
Prepayments and accrued income	257	258
Tax recoverable	-	-
	<u>1,465</u>	<u>1,817</u>

Impairment losses recognised in the statement of comprehensive income for the year in respect of bad and doubtful trade debtors was £Nil (2017 - £Nil).

### 11. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	66	61
Invoice discounting facility	759	1,116
Amounts owed to group undertakings	57	57
Corporation tax	22	5
Other taxation and social security	224	213
Related party loans	260	331
Other creditors	-	8
Accruals and deferred income	252	284
	<u>1,640</u>	<u>2,075</u>

The invoice discounting facility, entered into by Gemini People Limited, is secured by way of fixed and floating charges on the group's assets. Interest is charged on this facility at 1.49% above base rate or whichever is greater (2017 – 1.49% above base rate or whichever is greater).

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 12. Deferred taxation

	2018 £000
At beginning of year	(3)
Charged to profit or loss	1
<b>At end of year</b>	<b><u>(2)</u></b>

The deferred taxation balance is made up as follows:

	2018 £000	2017 £000
Accelerated capital allowances	(2)	(3)
	<b><u>(2)</u></b>	<b><u>(3)</u></b>

### 13. Share capital

	2018 £	2017 £
Shares classified as equity		
<b>Allotted, called up and fully paid</b>		
101,268- ordinary shares of £0.001 each	101	101
5- AID shares of £1 each	5	5
5- DD shares of £1 each	5	5
	<b><u>111</u></b>	<b><u>111</u></b>

### 14. Reserves

The company's capital and deficit are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 15. Share based payments

In 2017 the company operated a cash settled share based remuneration scheme for employees, the only vesting condition being that the individual remains an employee over the three year vesting period and the company exits from the investor.

	Weighted average exercise price (pence) 2018	Number 2018	Weighted average exercise price (pence) 2017	Number 2017
Outstanding at the beginning of the year	0.10	2,641	0.10	3,974
Granted during the year	-	-	-	-
Forfeited during the year	0.10	(1,613)	0.10	(365)
Exercised during the year	-	-	-	-
Expired during the year	0.10	(1,028)	0.10	(968)
	<u>-</u>	<u>-</u>	<u>0.10</u>	<u>2,641</u>
<b>Outstanding at the end of the year</b>				

There were no options outstanding at year-end and the weighted average contractual life was nil years (2017 - 1 year).

No shares under the cash settled share scheme vested during the year.

The following information is relevant in the determination of the fair value of options granted during the previous years under the cash-settled share based remuneration schemes operated by the company.

	2017
Option pricing model used	Black-Scholes
Weighted share price (pence)	601.6
Exercise price (pence)	0.001
Weighted average contractual life (years)	3
Expected volatility	20%
Risk-free interest rate	<u>0.04%</u>



# Gemini People Limited

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 16. Commitments under operating leases

At 30 June 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £000	2017 £000
<b>Land and buildings</b>		
Not later than 1 year	-	142
Land and buildings - two to five years	-	24
	<u>-</u>	<u>166</u>

### 17. Related party transactions

During the year Hamilton Bradshaw Limited, a company D Jalan is a director of, charged the company management charges of £180,000 (2017 - £180,000), at the year end the balance due to them was £72,000 (2017 - £142,895).

During the year Syndicated Investor Group Limited (SIGL), the controlling shareholder of the company advanced the company £Nil (2017 - repaid £Nil), at the year-end the balance due to them was £188,365 (2017 - £188,365). No interest has been charged on this loan.

Gemini People Limited has taken advantage of the exemption given in Section 33.1A of FRS 102 "Related Party Disclosures" not to disclose transactions between itself and its parent.

### 18. Ultimate controlling party

The immediate controlling party, and the smallest and largest group into which the results of the company are consolidated, is Gemini SG Limited, a company incorporated in England and Wales and whose financial statements are publicly available from Companies House. In the opinion of the directors there is no ultimate controlling party.