

Registration number: 09658062

PPF Group Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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PPF Group Limited

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PPF Group Limited

Company Information

Directors	G Howitt
	S Mogano
	K Thompson
	A Waldron
	S West
Company secretary	N Dudley
Registered office	Meriden Hall
	Meriden
	Coventry
	Warwickshire
	CV7 7PT
Auditor	Mazars LLP
	45 Church Street
	Birmingham
	B3 2RT

PPF Group Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors of the Company

The directors of the Company during the year and up to the date of approval of the financial statements were:

G Howitt

S Mogano

K Thompson

A Waldron

S West

Principal activity

The principal activity of the Company is that of a holding company of a recruitment agency group. The trading results are considered to be satisfactory as are future prospects.

Results and dividends

The profit for the year, after taxation, is £nil for the year ended 31 December 2018 (2017: £91,140).

No dividends were paid in either year.

The Directors consider there will be no impact resulting from Brexit.

Directors' liabilities

The Company maintains qualifying third party indemnity insurance for all directors. These insurances were in force throughout 2018 and continue in 2019.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

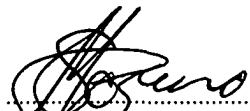
Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

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

Approved by the Board on 14 June 2019 and signed on its behalf by:



S Mogano
Director

PPF Group Limited

Statement of Directors' Responsibilities

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), including FRS 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

PPF Group Limited

Independent Auditor's Report to the Members of PPF Group Limited

Opinion

We have audited the financial statements of PPF Group Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its results 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 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.

The impact of uncertainties due to Britain exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

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.

PPF Group Limited

Independent Auditor's Report to the Members of PPF Group Limited

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.

Opinion on other matter 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 our 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 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 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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.

PPF Group Limited

Independent Auditor's Report to the Members of PPF Group Limited

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 on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Louis Burns (Senior Statutory Auditor)
For and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
B3 2RT

14 June 2019

PPF Group Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Total 31 December 2018 £	Total 31 December 2017 £
Turnover	-	1,289,352
Administrative expenses	-	(1,173,548)
Operating profit	-	115,804
Profit before tax	-	115,804
Taxation	-	(24,664)
Profit for the financial year	-	91,140

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

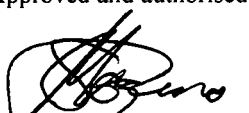
PPF Group Limited

(Registration number: 09658062)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	1,822,014	1,822,014
Current assets			
Debtors	6	59,175	202,265
Cash at bank and in hand		-	6,891
		59,175	209,156
Creditors: Amounts falling due within one year	7	(1,555,243)	(1,705,223)
Net current liabilities		(1,496,068)	(1,496,067)
Net assets		325,946	325,947
Capital and reserves			
Called up share capital		116,060	116,060
Share premium reserve		6,000	6,000
Profit and loss account		203,886	203,887
Total equity		325,946	325,947

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

Approved and authorised by the Board on 14 June 2019 and signed on its behalf by:



S Mogano

Director

PPF Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2018	116,060	6,000	203,886	325,946
At 31 December 2018	116,060	6,000	203,886	325,946
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2017	116,060	6,000	112,747	234,807
Profit for the year	-	-	91,140	91,140
Total comprehensive income	-	-	91,140	91,140
At 31 December 2017	116,060	6,000	203,887	325,947

The notes on pages 10 to 14 form an integral part of these financial statements.

PPF Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The Company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Meriden Hall
Meriden
Coventry
Warwickshire
CV7 7PT
England

The principal activity of the Company is that of a recruitment agency.

The financial statements are prepared in pounds sterling as this is the Company's functional currency, being the currency of the primary economic environment in which the company operates.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102") and applicable legislation as set out in the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

Revenue recognition

Turnover, which is stated net of value added tax and trade discounts, is attributable to the one continuing principal activity. The whole of the turnover is attributable to the UK market.

Turnover from temporary assignment sales are predominantly recognised on a weekly basis corresponding with the assignment week, and fees arising from the placement of permanent staff are predominantly recognised at the point of commencement of employment.

PPF Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax, 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. No payment is made for group relief surrendered.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date with certain limited exceptions.

Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in period different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

For defined contribution schemes the amount charged to the profit or loss account is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

PPF Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors.

Financial assets - classified as basic financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be received, net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Financial liabilities - classified as basic financial instruments

Creditors

Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements and estimations in determining the carrying amounts of assets and liabilities. The directors' judgements and estimations are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements and estimations, the actual results and outcomes may differ.

Critical judgements and estimations in applying the Company's accounting policies

The Directors have not made any material judgements or estimations in the process of applying the Company's accounting policies.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 6).

PPF Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1,822,014</u>	<u>1,822,014</u>
Subsidiaries		£
Cost		
At 1 January 2018 and at 31 December 2017		<u>1,822,014</u>
Carrying amount		
At 31 December 2018		<u>1,822,014</u>
At 31 December 2017		<u>1,822,014</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
PPF GRP Limited	England	Ordinary	100%	100%

The principal activity of PPF GRP Limited is a Holding company

PPF Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings	9	3,075	3,075
Other debtors		<u>56,100</u>	<u>199,190</u>
Total current trade and other debtors		<u>59,175</u>	<u>202,265</u>

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings	9	1,555,243	1,321,489
Other creditors		<u>-</u>	<u>383,734</u>
		<u>1,555,243</u>	<u>1,705,223</u>

8 Pension scheme

The Company participates in a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £nil (2017 - £14,509).

9 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with other members of the group.

10 Parent and ultimate parent undertaking

The immediate parent undertaking is Pertemps Jobshop Limited, a company incorporated in England and Wales. The ultimate parent and controlling party is Pertemps Network Group Limited. The largest group of which the company is a member and for which group accounts are prepared is Pertemps Network Group Limited. The smallest group of which the company is a member and for which group accounts are prepared is Pertemps Limited. Copies of these accounts are available from the Company Secretary, Meriden Hall, Meriden, Warwickshire CV7 7PT.

11 Contingent liabilities

The Company is party to the cross-guarantees associated with the borrowings of the group. The amount guaranteed is £92,404,000 (2017 - £86,283,000). The Company has granted debentures as security for the above.