

Registration number: SC214658

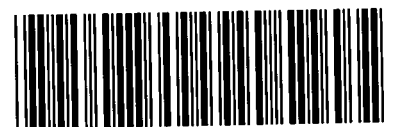
# Aberdeen Appointments Agency Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2015

RSM UK Audit LLP  
Chartered Accountants and Statutory Auditor  
52 - 54 Queen's Road  
Aberdeen  
AB15 4YE

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# **Aberdeen Appointments Agency Limited**

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**Aberdeen Appointments Agency Limited**  
**Strategic Report for the Year Ended 31 March 2015**

The directors present their strategic report for the year ended 31 March 2015.

**Business review**

***Fair review of the business***

The company has had a difficult year. Turnover has decreased by 10.4% on the previous year, from £14,665,572 to £13,141,964. There has been a significant decrease in the market for permanent placements which reflects trends within the local recruitment market.

The gross profit margin has fallen, from 26.3% to 22.3%, reflecting price reductions imposed by some companies in the oil and gas sector. The gross profit for the year has therefore decreased, down from £3,855,710 to £2,928,511. Overheads have increased by 6% in the year, including some one-off costs, and as a result, the operating profit has decreased to £76,032 compared to £1,149,412 in 2014.

The balance sheet remains strong at the year end with net assets of £4,856,856 (2014 - £5,134,341).

Market conditions are expected to continue to be difficult during the next 12 months, due to the continuing impact of the low oil price.

On 1 December 2015 AAA Group Limited, the company parent, was acquired by the Sword Group. This acquisition brings financial support to the company and provides diversification for the company into other sectors and geographical markets throughout the United Kingdom.

***Principal risks and uncertainties***

The principal risk faced by the business continues to be the unpredictability of the recruitment sector, which is in direct correlation with the employment market. Due to the reduced oil price the local market is currently challenging, but despite this the company is well placed to meet these challenges with a strong management team, an excellent reputation and a new owner who will bring financial support to the company through this difficult period.

Approved by the Board on 23 December 2015 and signed on its behalf by:



Mr D Bruce  
Director

**Aberdeen Appointments Agency Limited**  
**Directors' Report for the Year Ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

**Directors of the company**

The directors who held office during the year were as follows:

Mr A J Porter (resigned 1 December 2015)

Mr D Bruce (appointed 13 January 2015)

Mr J D Innes (appointed 13 January 2015)

Mrs A Porter (resigned 13 January 2015)

The following director was appointed after the year end:

Mr P N Norgate (appointed 1 December 2015)

**Financial risk management, objectives and policies**

***People risk, placement risk, credit risk and liquidity risk***

The company's activities expose it to a number of human resources and financial risks, including people risk, placement risk, credit risk and liquidity risk.

**People**

The company is exposed to the risk of resignation of key individuals which could adversely affect the company's results. The risk is alleviated through the continuous training of recruitment consultants and ensuring the group is attractive for people to work in and develop their careers among highly respected colleagues.

**Placement risk**

Much of the company's fee income is contingent upon the successful placement of a candidate in a new position. If a client cancels an assignment at any stage in the process, the company receives no income.

**Credit risk**

The company's financial assets are trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and clients.

**Liquidity risk**

Liquidity and cashflow risks are monitored by local management in terms of identifying local cash flow requirements. These in turn are communicated to head office which operates a group cash pooling system to ensure the necessary liquidity is available throughout the group. Any excesses or local shortfalls are underwritten by the group and managed via intercompany loans.

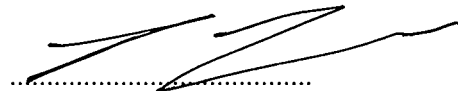
**Aberdeen Appointments Agency Limited**  
**Directors' Report for the Year Ended 31 March 2015**

*..... continued*

**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.

Approved by the Board on 23 December 2015 and signed on its behalf by:

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned above a dotted line.

Mr D Bruce  
Director

**Aberdeen Appointments Agency Limited**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

## **Independent Auditor's Report to the Shareholder of Aberdeen Appointments Agency Limited**

We have audited the financial statements of Aberdeen Appointments Agency Limited for the year ended 31 March 2015, set out on pages 7 to 21. 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 shareholder, 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 shareholder 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 shareholder, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at <http://www.frc.org.uk/auditscopeukprivate>.

### **Opinion on the 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 March 2015 and of its profit 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Shareholder of  
Aberdeen Appointments Agency Limited**

*..... continued*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*RSM UK Audit LLP*

Andrew Forsyth (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants  
52 - 54 Queen's Road  
Aberdeen  
AB15 4YE

Date: *23/12/15*



**Aberdeen Appointments Agency Limited**  
**Profit and Loss Account for the Year Ended 31 March 2015**

	Note	2015 £	2014 £
Turnover	2	13,141,964	14,665,572
Cost of sales		<u>(10,213,453)</u>	<u>(10,809,862)</u>
Gross profit		2,928,511	3,855,710
Administrative expenses		(2,934,639)	(2,760,988)
Other operating income		<u>82,160</u>	<u>54,690</u>
Operating profit	3	76,032	1,149,412
Other interest receivable and similar income	6	63	164
Interest payable and similar charges	7	<u>(10,151)</u>	<u>(5,079)</u>
Profit on ordinary activities before taxation		65,944	1,144,497
Tax on profit on ordinary activities	8	<u>(53,839)</u>	<u>(265,937)</u>
Profit for the financial year	17	<u><u>12,105</u></u>	<u><u>878,560</u></u>

Turnover and operating profit derive wholly from continuing operations.

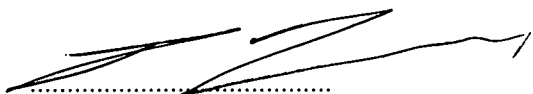
The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 21 form an integral part of these financial statements.

**Aberdeen Appointments Agency Limited****(Registration number: SC214658)****Balance Sheet at 31 March 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	9	328,706	357,045
Investments	10	<u>1,750</u>	<u>1,750</u>
		<u>330,456</u>	<u>358,795</u>
<b>Current assets</b>			
Debtors	11	6,772,420	7,309,580
Cash at bank and in hand		<u>47,411</u>	<u>77,437</u>
		6,819,831	7,387,017
Creditors: Amounts falling due within one year	12	<u>(2,177,797)</u>	<u>(2,498,106)</u>
Net current assets		<u>4,642,034</u>	<u>4,888,911</u>
Total assets less current liabilities		4,972,490	5,247,706
Creditors: Amounts falling due after more than one year	13	(85,169)	(77,006)
Provisions for liabilities	14	<u>(30,465)</u>	<u>(36,359)</u>
Net assets		<u><u>4,856,856</u></u>	<u><u>5,134,341</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	37,500	37,500
Profit and loss account	17	<u>4,819,356</u>	<u>5,096,841</u>
Shareholders' funds	18	<u><u>4,856,856</u></u>	<u><u>5,134,341</u></u>

Approved and authorised for issue by the Board on 23 December 2015 and signed on its behalf by:

  
.....  
Mr D Bruce  
Director

The notes on pages 9 to 21 form an integral part of these financial statements.

## **Aberdeen Appointments Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2015**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review which forms part of the annual report. The annual report also describes the financial position of the company and its financial risk management objectives, and its exposure to credit risk and liquidity risk.

In response to challenging market conditions the directors actively monitor the performance of the group through the preparation of monthly management accounts which are reviewed in comparison to forecasts. The group is trading profitably at EBITDA level and the directors expect this to continue. In addition, the directors note that there is a significant proportion of recurring work within temporary placements supporting future revenue forecasts.

Post year end the AAA Group Limited, the company's immediate parent, was acquired by the Sword Group. The acquisition has brought financial stability to this group with the repayment of short and long term debt and necessary liquidity will be made available through a group cash pooling system.

The ultimate parent company, Sword Group SE, has confirmed support of the company for the foreseeable future and accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

##### **Turnover**

The turnover shown in the profit and loss account represents amounts earned during the year for temporary placements and permanent placements, both of which are exclusive of Value Added Tax.

Turnover from temporary placements is recognised as the service is provided and represents amounts billed for the services of temporary staff, which includes the salary costs for these staff.

Turnover from permanent placements is derived from retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income recognised at the date an offer is accepted by a candidate and where a start date has been determined). The turnover recognised is based on a percentage of the candidate's remuneration package. It is company policy to defer turnover recognised on non-retained assignments where a start date has yet to be determined at the balance sheet date, with the deferment correspondingly accrued on the balance sheet within other creditors.

##### **Tangible fixed assets and depreciation**

All tangible assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

## **Aberdeen Appointments Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2015**

*..... continued*

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property improvements	reducing balance 20%
Fixtures and fittings	reducing balance 20%
Motor vehicles	reducing balance 20%

#### **Fixed asset investments**

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

#### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Hire purchase and leasing**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Aberdeen Appointments Agency Limited

## Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

### 2 Turnover

During the year 0% of the company's turnover related to exports (2014 - 0.79%).

An analysis of turnover by geographical location is given below:

	2015 £	2014 £
Sales - UK	13,141,964	14,549,062
Sales - Europe	-	34,056
Sales - Rest of world	-	82,454
	<u>13,141,964</u>	<u>14,665,572</u>

### 3 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - plant and machinery	-	6,352
Operating leases - other assets	208,449	172,490
Auditor's remuneration - The audit of the company's annual accounts	14,000	14,000
Foreign currency losses	1,292	-
(Profit)/loss on sale of tangible fixed assets	(11,003)	31,069
Depreciation	<u>87,067</u>	<u>48,565</u>

### 4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support staff	13	13
Client services staff	20	20
Management staff	2	2
	<u>35</u>	<u>35</u>

# Aberdeen Appointments Agency Limited

## Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	1,694,800	1,507,181
Social security costs	9,879	168,400
Staff pensions	186,534	162,459
	<u>1,891,213</u>	<u>1,838,040</u>

### 5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	184,446	118,642
Company contributions paid to money purchase schemes	<u>82,331</u>	<u>147,496</u>

During the year the number of directors who were accruing benefits under pension schemes was as follows:

	2015 No.	2014 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>3</u>

### 6 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	52	148
Other interest receivable	<u>11</u>	<u>16</u>
	<u>63</u>	<u>164</u>

### 7 Interest payable and similar charges

	2015 £	2014 £
Finance charges	<u>10,151</u>	<u>5,079</u>

# Aberdeen Appointments Agency Limited

## Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

### 8 Taxation

#### Tax on profit on ordinary activities

	2015 £	2014 £
<b>Current tax</b>		
Corporation tax charge	59,851	243,066
Adjustments in respect of previous years	(118)	(3)
UK Corporation tax	<u>59,733</u>	<u>243,063</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,894)	22,945
Deferred tax adjustment relating to previous years	-	(71)
Total deferred tax	<u>(5,894)</u>	<u>22,874</u>
Total tax on profit on ordinary activities	<u>53,839</u>	<u>265,937</u>

#### Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%).

The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>65,944</u>	<u>1,144,497</u>
Corporation tax at standard rate	13,848	263,234
Depreciation in excess of capital allowances	4,369	(26,337)
Other short-term timing differences	3,919	(3)
Income not taxable	-	(9,868)
Expenses not deductible for tax purposes	40,588	19,256
Marginal relief	<u>(2,991)</u>	<u>(3,219)</u>
Total current tax	<u>59,733</u>	<u>243,063</u>

**Aberdeen Appointments Agency Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2015**

..... *continued*

**9 Tangible fixed assets**

	<b>Property improvements £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2014	179,160	179,181	113,890	472,231
Additions	37,267	13,077	65,343	115,687
Disposals	-	-	(93,000)	(93,000)
At 31 March 2015	<u>216,427</u>	<u>192,258</u>	<u>86,233</u>	<u>494,918</u>
<b>Depreciation</b>				
At 1 April 2014	8,598	75,385	31,203	115,186
Charge for the year	41,419	22,555	23,093	87,067
Eliminated on disposals	-	-	(36,041)	(36,041)
At 31 March 2015	<u>50,017</u>	<u>97,940</u>	<u>18,255</u>	<u>166,212</u>
<b>Net book value</b>				
At 31 March 2015	<u>166,410</u>	<u>94,318</u>	<u>67,978</u>	<u>328,706</u>
At 31 March 2014	<u>170,562</u>	<u>103,796</u>	<u>82,687</u>	<u>357,045</u>

**Leased assets**

Included within the net book value of tangible fixed assets is £112,131 (2014 - £168,226) in respect of assets held under hire purchase contracts. Depreciation for the year on these assets was £26,610 (2014 - £41,349).



**Aberdeen Appointments Agency Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2015**

..... *continued*

**10 Investments held as fixed assets**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Other investments	<u>1,750</u>	<u>1,750</u>
<b>Other investments</b>		
	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2014	<u>1,750</u>	<u>1,750</u>
At 31 March 2015	<u>1,750</u>	<u>1,750</u>
<b>Net book value</b>		
At 31 March 2015	<u>1,750</u>	<u>1,750</u>
At 31 March 2014	<u>1,750</u>	<u>1,750</u>

**11 Debtors**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Trade debtors	1,865,873	2,564,822
Amounts owed by group undertakings	4,695,705	4,544,276
Other debtors	21,382	21,983
Directors' current accounts	85,301	85,300
Prepayments and accrued income	<u>104,159</u>	<u>93,199</u>
	<u>6,772,420</u>	<u>7,309,580</u>

At the year end £1,865,873 (2014 - £2,564,822) of the trade debtors were assigned under financing arrangements.

**Aberdeen Appointments Agency Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2015**

*..... continued*

**12 Creditors: Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	107,142	224,915
Bank overdrafts	901,407	630,422
Obligations under hire purchase contracts	23,502	43,463
Corporation tax	59,852	242,918
Other taxes and social security	541,529	804,525
Other creditors	256,787	271,585
Accruals and deferred income	287,578	280,278
	<u>2,177,797</u>	<u>2,498,106</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	901,407	630,422
Hire purchase contracts	23,502	43,463
	<u>924,909</u>	<u>673,885</u>

Bank overdrafts are secured by a bond and floating charge over all assets of the company. Hire purchase creditors are secured over the related assets.

**Aberdeen Appointments Agency Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2015**

*..... continued*

**13 Creditors: Amounts falling due after more than one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Obligations under hire purchase contracts	<u>85,169</u>	<u>77,006</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u>85,169</u>	<u>77,006</u>

**Obligations under Hire purchase contracts**

**Amounts repayable:**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
In one year or less on demand	23,502	43,463
Between one and two years	<u>85,169</u>	<u>77,006</u>
	<u>108,671</u>	<u>120,469</u>

# Aberdeen Appointments Agency Limited

## Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

### 14 Provisions

	Deferred tax £	Total £
At 1 April 2014	36,359	36,359
Credited to the profit and loss account	<u>(5,894)</u>	<u>(5,894)</u>
At 31 March 2015	<u>30,465</u>	<u>30,465</u>

### Analysis of deferred tax

	2015 £	2014 £
Difference between accumulated depreciation and capital allowances	<u>30,465</u>	<u>36,359</u>

### 15 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>37,500</u>	<u>37,500</u>	<u>37,500</u>	<u>37,500</u>

### 16 Dividends

	2015 £	2014 £
<b>Equity dividends</b>		
Current year dividends paid	<u>289,590</u>	<u>605,920</u>

# Aberdeen Appointments Agency Limited

## Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

### 17 Reserves

	Profit and loss account £	Total £
At 1 April 2014	5,096,841	5,096,841
Profit for the year	12,105	12,105
Dividends	(289,590)	(289,590)
At 31 March 2015	<u>4,819,356</u>	<u>4,819,356</u>

### 18 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the company	12,105	878,560
Dividends	(289,590)	(605,920)
Net (reduction)/addition to shareholders' funds	(277,485)	272,640
Shareholders' funds at 1 April	<u>5,134,341</u>	<u>4,861,701</u>
Shareholders' funds at 31 March	<u>4,856,856</u>	<u>5,134,341</u>

### 19 Pension schemes

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £186,534 (2014 - £162,459).

## **Aberdeen Appointments Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2015**

*..... continued*

#### **20 Commitments**

##### **Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £nil (2014 - £99,249).

##### **Operating lease commitments**

As at 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Over five years	<u>202,750</u>	<u>202,750</u>
<b>Other</b>		
Within one year	8,187	15,865
Within two and five years	<u>-</u>	<u>8,187</u>
	<u>8,187</u>	<u>24,052</u>

#### **21 Related party transactions**

At 1 April 2014 there were amounts due to the company from Mr A Porter, a director, totalling £85,300 this balance was still outstanding at the year end and was repaid in August 2015. There is no interest due on this balance which is repayable on demand.

During the year Carndee Limited invoiced the company for consultancy services to the total of £24,750. Mr D Bruce, a director of Aberdeen Appointments Agency Limited, is a director and shareholder of Carndee Limited.

The company is included in the consolidated accounts of AAA Group Limited. Transactions with the parent company are therefore not disclosed in these financial statements.

## **Aberdeen Appointments Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2015**

**..... continued**

#### **22 Control**

The company is controlled by AAA Group Limited, a company incorporated in Scotland. AAA Group Limited was under the control of Mr A Porter, a director and the majority shareholder of the company, throughout the current and previous year.

On 1 December 2015 AAA Group Limited, the parent company of Aberdeen Appointments Agency Limited, was acquired by the Sword Group. From this date the immediate parent company is Sword IT Solutions Limited, a company incorporated in England and Wales. The ultimate parent undertaking is Sword Group SE, a company incorporated in Luxembourg.