

# **Westminster Midco1 Limited**

Annual report and financial statements

Registered number 9307929

For the period from 12 November 2014 to  
31 March 2015

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## Strategic report

The directors present the annual report and financial statements for the 4 months period ended 31 March 2015.

### Principal activities

The company was incorporated on 12<sup>th</sup> November 2014. The principal activity of the Company is that of a holding company.

### Business review

The results for the period and financial position of the Company are as shown in these financial statements. During the period the Company generated a loss before taxation of £1,695k.

### Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £1,695k at 31 March 2015. The group uses existing invoice discounting and banking facilities to support its working capital. The Directors have completed a detailed review of current trading, which has included consideration of the financial position as at the date of approval of these financial statements and the projected results and financial position covering the next 12 months. The Directors are confident that the Group will continue to generate positive cash flows from trading activities for the foreseeable future, and that the group and Company will continue in operational existence and be able to meet their liabilities as they fall due for payment.

### Principal risks and uncertainties

Financial risk management objectives and policies

The group makes little use of financial instruments other than operational bank accounts and invoice discounting, so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the group.

Further potential risks and uncertainties are detailed in the strategic report of Westminster Topco Limited, the company that heads this group.

This report was approved by the board on 17 September 2015 and signed on its behalf.



T Cook  
Director

222 Bishopsgate  
London  
EC2M 4QD

## Directors' report

### Directors

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

T Cook (appointed 26 November 2014)  
A Herron (appointed 26 November 2014)  
M Sterling (appointed 26 November 2014)  
G Lloyd (appointed 9 January 2015)

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 17 September 2015 and signed on its behalf.



T Cook  
Director

222 Bishopsgate,  
London  
EC2M 4QD

## **Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Independent Audit Report to the members of Westminster Midco 1 Limited

We have audited the financial statements of Westminster Midco1 Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, cash flow and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the period 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.

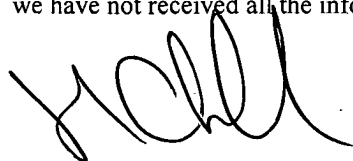
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the period for which the financial statements are prepared is consistent with the financial statements.

### 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.



John Charlton (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
17 September 2015

## **Profit and Loss Account**

*for the period from 12 November 2014 to 31 March 2015*

	<i>Note</i>	<b>£'000</b>
Interest payable and similar charges	5	(1,695)
<b>Loss on ordinary activities before taxation</b>		<b>(1,695)</b>
Tax on loss on ordinary activities	6	-
<b>Loss for the period</b>		<b>(1,695)</b>

There are no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

A note on historical gains and losses has not been included as part of the financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

The results stated above are all derived from continuing operations.

Notes on pages 8 to 11 form part of the financial statements.

**Balance Sheet**  
*At 31 March 2015*

	<i>Note</i>	£'000	£'000
<b>Fixed assets</b>			
Investments	7		-
<b>Current assets</b>			
Debtors	8	51,451	
<b>Creditors: amounts falling due within one year</b>	9	<u>(53,146)</u>	
<b>Net current liabilities</b>			<u>(1,695)</u>
<b>Net liabilities</b>			<u>(1,695)</u>
<b>Capital and reserves</b>			
Called up share capital	10		-
Profit and loss account	11		<u>(1,695)</u>
<b>Shareholders' deficit</b>			<u>(1,695)</u>

Notes on pages 8 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 17 September 2015 and were signed on its behalf by:



T Cook  
*Director*

Registered number 9307929



**Reconciliation of Movements in Shareholders' Deficit**  
*for the period from 12 November 2014 to 31 March 2015*

	2015 £
Loss for the financial period	(1,695)
Net decrease in shareholders' deficit	(1,695)
Opening shareholders' funds	-
Share issue	-
Closing shareholders' deficit	(1,695)

## Notes

*(forming part of the financial statements)*

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Westminster Topco Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which are wholly owned by the group.

#### *Going concern*

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £1,695k at 31 March 2015. The company is dependent for its working capital on funds provided to it by Westminster Topco Limited, the company's parent. Westminster Topco Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reasons to believe that it will not do so.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less amounts written off.

#### *Taxation*

The charge or credit for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

## Notes (continued)

### 2. Notes to the profit and loss account

There were no charges/(credits) to the profit and loss accounts in the period under review.

Audit fees for the period were borne by the ultimate parent company.

### 3. Remuneration of directors

During the period under review the directors did not receive any remuneration for their services.

### 4. Staff numbers and costs

The company had no staff members in the period under review.

### 5. Interest payable and similar charges

Intercompany loan interest	£'000
	1,695
	<hr/>
	1,695
	<hr/>

### 6. Taxation

	£000
<i>UK corporation tax</i>	
Current tax on profit for the period	-
	<hr/>
Tax on loss on ordinary activities	-
	<hr/>

#### *Factors affecting the tax charge for the current period*

The current tax charge for the period is the same as the standard rate of corporation tax in the UK of 21%. The differences are explained below.

	£'000
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(1,695)
	<hr/>
Current tax at 21%	(356)
<i>Effects of:</i>	
Group relief surrendered	106
Disallowed expenses	249
	<hr/>
Total current tax charge (see above)	-
	<hr/>

#### *Factors affecting future current and total tax charges:*

The UK corporation tax rate will reduce to 20% by 2015. This will reduce the company's future current tax charge accordingly.

No deferred tax asset is recognised and therefore the effect of this reduction in tax rate has not been quantified.

## Notes (continued)

### 7. Fixed asset investments

	Shares in group undertakings £'000
<i>Cost</i>	
At beginning of period	-
Additions	-
	<hr/>
<b>At end of period</b>	<b>-</b>
	<hr/> <hr/>
<i>Net book value</i>	
At 31 March 2015	-
	<hr/> <hr/>

The undertakings in which the Company's interest at the 31 March 2015 is more than 20% are as follows:

	Country of incorporation	Principal activity	Percentage of shares held
<b><i>Subsidiary holding company</i></b>			
Human Capital Investment Group Limited	United Kingdom	Holding Company	100%
Westminster Midco2 Limited	United Kingdom	Holding Company	100%
Westminster Bidco Limited	United Kingdom	Holding Company	100%
<b><i>Subsidiary trading company</i></b>			
Retinue Solutions Limited	United Kingdom	Employment & recruitment services	100%
Community Resourcing Limited	United Kingdom	Employment & recruitment services	100%
Eden Brown Limited	United Kingdom	Employment & recruitment services	100%
HCIG Operations Limited	United Kingdom	Employment & recruitment services	100%
Caritas Recruitment Limited	United Kingdom	Employment & recruitment services	80.99%
HCIG Proactive Technical Recruitment Limited	United Kingdom	Employment & recruitment services	100%
Attenti Limited	United Kingdom	Employment & recruitment services	75%
HCIG Synergy Limited	United Kingdom	Employment & recruitment services	96.5%
EWI Recruitment Limited	United Kingdom	Employment & recruitment services	70%
Butler Rose Limited	United Kingdom	Employment & recruitment services	72.9%
Inner Circle Limited	United Kingdom	Employment & recruitment services	100%
Alphatec Limited	United Kingdom	Employment & recruitment services	74.55%
3 Blue Dots Limited	United Kingdom	Dormant	100%

Details of the acquisition are disclosed in the financial statements of Westminster Topco Limited.

## Notes (continued)

### 8. Debtors

	2015 £'000
Amounts owed by subsidiary undertakings	51,451
	<u>51,451</u>

### 9. Creditors: amounts falling due within one year

	2015 £'000
Amounts due to related party	51,200
Amounts due to parent company	1,946
	<u>53,146</u>

### 10. Called up share capital

	2015 £'000
<i>Allotted, called up and unpaid</i>	
1 Ordinary shares of £0.01 each	-
	<u>-</u>

On the date of incorporation the company issued 1 ordinary share at £0.01 each.

### 11. Reserves

	Profit and loss Account £'000
At 12 November 2014	-
Loss for the period	(1,695)
	<u>(1,695)</u>
<b>At end of period</b>	<b><u>(1,695)</u></b>

### 12. Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is owned by Westminster Topco Limited, which is the controlling party. The ultimate controlling party is Graphite Capital General Partner VIII LLP, a company registered in the United Kingdom.

The only group in which the results of the company are consolidated is that headed by Westminster Topco Limited. The consolidated financial statements of the group are available to the public and may be obtained from 222 Bishopsgate, London EC2M 4QD.