

Company registration number: 04526207

RIG Medical Recruit Limited

Directors' report and financial statements

Year ended 30 June 2018



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RIG Medical Recruit Limited

Directors' report and financial statements

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RIG Medical Recruit Limited

Directors and other information

Directors

A Heraty
M Buckley
A Khan
R Bryan

Secretary

Tughans Company Secretarial Limited
Marlborough House
30 Victoria Street
Belfast
BT1 3GG

Company number

04526207

Registered office

Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Bankers

Barclays
4th Floor, Apex Plaza
Forbury Road
Reading
RG1 1AX

RIG Medical Recruit Limited

Directors' report

The directors present their report and the financial statements of the Company for the year ended 30 June 2018.

Principal activity, business review and future developments

The Company, which is a wholly owned subsidiary of Cpl Resources Plc and is involved in the sourcing and placement of staff, principally with a medical background. The directors are satisfied with the performance of the Company and it is the intention of the directors to continue to develop the activities of the Company.

Results for the year

The results of the Company for the period are set out in the statement of profit and loss account and other comprehensive income and balance sheet on pages 8 and 9 respectively and in the related notes.

Directors

The Directors during the year were Anne Heraty, Mark Buckley, Aftab Khan and Robert Bryan.

There have been no changes in directors during the year.

Neither the Directors nor the secretary had any interest in the ordinary share capital of the company at the beginning or end of the financial year.

The beneficial interests of the directors and secretary in the share capital of the Company at the beginning and in office at the period end were as follows:

	Ordinary shares of £0.01 each	
	2018	2017
Aftab Khan (C ordinary)	769,308	769,308
Robert Bryan (D ordinary)	219,802	219,802
Anne Heraty	-	-
Mark Buckley	-	-

The beneficial interests of the directors and secretary in the share capital of the parent company (Cpl Resources Plc) at the beginning and in office at the period end were as follows:

	Ordinary shares of €0.10 each	
	2018	2017
Anne Heraty	8,092,264	9,195,280
Mark Buckley	46,514	52,854
Aftab Khan	-	-
Robert Bryan	-	-

RIG Medical Recruit Limited

Directors' report (continued)

Directors (continued)

Mark Buckley was awarded 55,000 Long Term Incentive Plan III awards during the year ended 30 June 2018, with a vesting date of 18 September 2020. He also has a total of 100,000 Long Term Incentive Plan II awards with a vesting date of 15 September 2018. No other awards to directors were awarded, exercised, forfeited or vested in the year.

Except as disclosed above, none of the directors, the secretary, nor their families had any beneficial interest in the share capital of the Company, its holding company, or any of its fellow group undertakings at 30 June 2018 or 30 June 2017.

There have been no contracts or arrangements entered into during the financial period in which a director of the Company was materially interested and which were significant in relation to the Company's business.

Dividends

The directors do not recommend payment of a dividend (2017: €Nil).

Post balance sheet events

There have been no significant events affecting the operations of the Company subsequent to the balance sheet date.

Political donations

The Company made no political donations or incurred any political expenditure during the period (2017: €Nil).

Strategic report

The Company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a small Company for Company law purposes.

Disclosure of information to auditor

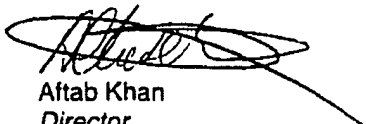
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that (he/she) ought to have taken as a director to make (himself/herself) aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006 the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and therefore will continue in office

On behalf of the board


Aftab Khan
Director


Robert Bryan
Director

26 March 2019

RIG Medical Recruit Limited

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS 101 "*Reduced Disclosure Framework*".

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 assets, liabilities and financial position of the Company and of the profit or loss for that year. 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Aftab Khan
Director


Robert Bryan
Director

26 March 2019



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of RIG Medical Recruit Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of RIG Medical Recruit Limited ('the Company') for the year ended 30 June 2018 set out on pages 8 to 17, which comprise the statement of profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying 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;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



Independent auditor's report to the members of RIG Medical Recruit Limited
(continued)

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' 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, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies' exemption from the requirements to prepare a strategic report.

We have nothing to report in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as they 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report to the members of RIG Medical Recruit Limited
(continued)

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 fuller description of our responsibilities is provided on FRC'S website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Ghona Mullen (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

28 March 2019

RIG Medical Recruit Limited

**Statement of profit and loss account and other comprehensive income
for the year ended 30 June 2018**

	<i>Note</i>	30 June 2018 £'000	6 month period 30 June 2017 £'000
Turnover	2	26,512	14,102
Cost of sales		(21,592)	(11,554)
		<hr/>	<hr/>
Gross profit		4,920	2,548
Distribution costs		(208)	(415)
Administrative expenses		(4,460)	(2,193)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	3	252	(60)
		<hr/>	<hr/>
Operating profit/(loss)		252	(60)
Interest payable and similar expenses		(86)	-
		<hr/>	<hr/>
Profit/(loss) before taxation		166	(60)
Tax (charge)/credit on ordinary activities	5	(36)	12
		<hr/>	<hr/>
Profit/(loss) for the financial year/period		130	(48)
		<hr/>	<hr/>
Total comprehensive profit/(loss) for the year/period		130	(48)
		<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

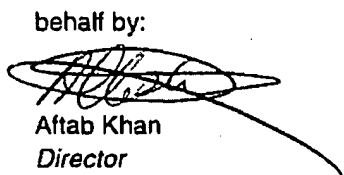
RIG Medical Recruit Limited

Balance sheet
as at 30 June 2018

	<i>Note</i>	30 June 2018 £'000	30 June 2017 £'000
Fixed assets			
Tangible assets		188	-
Current assets			
Debtors	6	5,442	4,936
Cash at bank and in hand		53	167
Creditors: amounts falling due within one year	7	5,495 (4,439)	5,103 (3,989)
Net current assets		1,056	1,114
Net assets		1,244	1,114
Capital and reserves			
Called up share capital	9	20	20
Share premium		381	381
Profit and loss account		843	713
Shareholders' funds		1,244	1,114

The accompanying notes form an integral part of the financial statements.

These financial statements were approved by the board of Directors on 26 March 2019 and were signed on its behalf by:


Aftab Khan
Director


Robert Bryan
Director

Company registered number: 04526207

RIG Medical Recruit Limited

Statement of changes in equity
For the year ended 30 June 2018

	Called up capital £'000	Profit and loss account £'000	Share premium £'000	Total £'000
At 1 January 2017	10	761	-	771
Loss for the period	-	(48)	-	(48)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(48)	-	(48)
Issue of share capital	10	-	381	391
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	20	713	381	1,114
Profit for the year	-	130	-	130
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2018	20	843	381	1,244
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

RIG Medical Recruit Limited

Notes forming part of the financial statements

1. Accounting policies

RIG Medical Recruit Limited ("the Company") is a private company incorporated, domiciled and registered in the United Kingdom. The company's registered office is Northside House, 69 Tweedy Road, Bromley, Kent, BR1 3WA, England and the registered number is 04526207.

The Company is exempt by virtue of s401 subject to the small companies' regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Going concern

The financial statements have been prepared on a going concern basis.

Disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries; and
- the effects of new but not yet effective IFRSs.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Use of estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Particular areas which are subject to accounting estimates and judgements in these financial statements are the recoverability of trade receivables and accrued income, the recognition of revenue arising from temporary and permanent placements, and accruals.

Notes forming part of the financial statements (continued)

1. Accounting policies (continued)

Consolidation

The Company's ultimate parent undertaking, Cpl Resources Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Cpl Resources plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 83 Merrion Square, Dublin 2.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts and Value Added Tax. Turnover in respect of permanent placements is recognised when the candidate commences employment. Turnover in respect of contractors is recognised when the related hours have been worked. Turnover recognised but not yet billed is included as accrued income within receivable

Taxation

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

RIG Medical Recruit Limited

Notes forming part of the financial statements (continued)

1. Accounting policies (continued)

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write off the cost less estimated residual values of tangible fixed assets over their estimated useful life as follows:

	Years
Equipment	2
Fixtures and fittings	2
Plant and machinery	2

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Ordinary shares are classified as equity.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2. Turnover

Turnover arises from:

	30 June 2018 £'000	6 month period 30 June 2017 £'000
Rendering of services	26,512	14,102

The Company, which is a wholly owned subsidiary of Cpl Resources Plc, is involved in the sourcing and placement of staff, principally with a medical background. All turnover arises from the provision of these services in the UK.

RIG Medical Recruit Limited

Notes forming part of the financial statements (continued)

3. Directors' and Auditor's remuneration

	30 June 2018 £'000	6 month period 30 June 2018 £'000
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Directors' remuneration	<u>171</u>	<u>53</u>
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The highest paid director received £171,000 (2017: £53,000).

	2018 £'000	2017 £'000
Auditor's remuneration	<u>9</u>	<u>5</u>

4. Staff numbers and costs

The average number of persons employed by the Company including the directors, amounted to:

	30 June 2018	6 month period 30 June 2017
	<u>101</u>	<u>95</u>

The aggregate payroll costs incurred were:

	30 June 2018 £'000	6 month period 30 June 2017 £'000
Wages and salaries	3,180	1,126
Social security costs	22	97
Other pension costs	36	15
	<u>3,238</u>	<u>1,238</u>

RIG Medical Recruit Limited

Notes forming part of the financial statements (continued)

5. Total tax expense

Recognised in income statement	30 June 2018 £'000	6 month period 30 June 2017 £'000
Corporation tax:		
Adjustment in respect of prior periods	19	(12)
	<hr/>	<hr/>
Total corporation tax	19	(12)
Deferred tax:		
Origination and reversal of temporary differences	19	-
Impact of change in tax rates	(2)	-
	<hr/>	<hr/>
Total deferred tax	17	-
	<hr/>	<hr/>
Total tax expense/(credit)	36	(12)
	<hr/>	<hr/>

Reconciliation of tax expense

	2018 £'000	2017 £'000
Profit/(loss) on ordinary activities before taxation	166	(60)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities by rate of tax of 19% (2017: 19%)	32	(12)
Expenses not deductible for tax purposes	1	-
Group relief (received)	(14)	-
Adjustment in respect of prior periods	19	-
Impact of change in tax rates	(2)	-
	<hr/>	<hr/>
Total tax expense/(credit)	36	(12)
	<hr/>	<hr/>

6. Debtors

	30 June 2018 £'000	30 June 2017 £'000
Trade debtors	4,334	4,217
Amounts owed by group undertakings	224	452
Prepayments and accrued income	716	189
Other debtors	168	78
	<hr/>	<hr/>
	5,442	4,936
	<hr/>	<hr/>

Amounts due from group companies are interest free and repayable on demand.

RIG Medical Recruit Limited

Notes forming part of the financial statements (continued)

7. Creditors: amounts falling due within one year

	30 June 2018 £'000	30 June 2017 £'000
Trade creditors	265	501
Amounts owed to group undertakings	254	20
Accruals and deferred income	733	191
VAT	358	74
PAYE/PRSI	82	363
Other creditors	2,730	2,840
Deferred Tax (note 8)	17	-
	<u>4,439</u>	<u>3,989</u>

Amounts due to group companies are interest free, repayable on demand and unsecured.

8. Deferred Tax

	30 June 2018 £'000	30 June 2017 £'000
At beginning of year	-	-
Charged to profit and loss account	17	-
At end of year	<u>17</u>	<u>-</u>

RIG Medical Recruit Limited

Notes forming part of the financial statements (continued)

9. Authorised, issued, called up and fully paid

	30 June 2018 # of shares	30 June 2017 # of shares
Authorised share capital		
10,001,000 Ordinary shares of £0.001 each	10,001,000	10,001,000
769,308 Ordinary "C" shares of £0.01 each	769,308	769,308
219,802 Ordinary "D" shares of £0.01 each	219,802	219,802
578,427 Ordinary "E" shares of £0.001 each	578,427	578,427
	<hr/>	<hr/>
	11,568,537	11,568,537
	<hr/>	<hr/>
	30 June 2018 £'000	30 June 2017 £'000
Issued share capital		
10,001,000 Ordinary shares of £0.001 each	10	10
769,308 Ordinary "C" shares of £0.01 each	8	8
219,802 Ordinary "D" shares of £0.01 each	2	2
	<hr/>	<hr/>
	20	20
	<hr/>	<hr/>

10. Capital commitments

There were no capital commitments at 30 June 2018 (2017: €Nil).

11. Post balance sheet events

There have been no significant events affecting the Company since the year end.

12. Ultimate parent undertaking

The Company is a 100% subsidiary of Cpl Resources plc, a Company operating in the Republic of Ireland whose consolidated financial statements are available from the Companies Registration Office, Bloom House, Gloucester Place, Dublin 1.

13. Approval of financial statements

The board of Directors approved these Directors' report and financial statements for issue on 26 March 2019.