

NES Global Talent Finance Limited
(formerly Denham Midco Limited)

Annual report and financial statements
for the period from incorporation on 4 October 2012
to 31 October 2013

Registered number: 08240401

Officers and professional advisers

DIRECTORS

S.W. Buckley

S.F. Cotton

REGISTERED OFFICE

Station House

Stamford New Road

Altrincham

Cheshire

WA14 1EP

AUDITOR

Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester

United Kingdom

BANKERS

Credit Suisse

11 Madison Avenue

5th Floor

New York 10010-3629

USA

The Royal Bank of Scotland plc

1 Spinningfield Square

Manchester

M3 3AP

United Kingdom

HSBC Bank PLC

4 Hardman Square

Spinningfields

Manchester

M3 3EB

United Kingdom

Strategic report

For the thirteen month period ending 31 October 2013

The directors present the strategic report on the company for the thirteen month period ending 31 October 2013.

Principal activity and business model

The principal activities of the company are that of an intermediate holding company and the provision of finance to its subsidiary undertakings.

Strategy, objectives and future developments

The company raised finance for the NES Global Talent Group via issuing loan notes on 19 October 2012. The main strategy and objective of the company is to continue to support its subsidiary undertakings by providing required amounts of finance in order for those companies to continue trading and experience growth.

Business review

The company was incorporated on 4 October 2012 solely as an intermediate holding company and to provide finance to subsidiary undertakings. On 21 November 2012 the company changed its name from Denham Midco Limited to NES Global Talent Finance Limited.

The company made a loss of £4,572,000 in the thirteen month period ended 31 October 2013, due to interest payable on loan notes issued during the period. The balance sheet shows that the company has net liabilities of £3,564,000 and is presented on page 8.

Principal risks and uncertainties

Financial risk

As part of its ordinary activities, the company is exposed to a number of financial risks, including liquidity risk, interest rate risk, exchange rate risk and credit risk. The company has policies and procedures in place to monitor and manage these risks.

Liquidity risk relates to the company's ability to meet the cash flow requirements of the operations, while avoiding excessive levels of debt and/or breach of its debt covenants. The company's borrowings are principally in the form of intercompany loans and intercompany loan notes. The board closely monitors the amount of facilities drawn, particularly with respect to complying with all covenant restrictions.

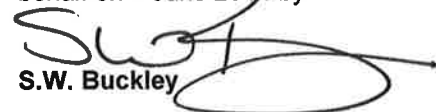
Management continuously assesses the acknowledged interest rate risk and foreign exchange risk that the company is subject to at the present time. The company's exposure to foreign currency risk is continually monitored by management with appropriate steps taken to minimise the risk of adverse currency movements.

The company's credit risk is primarily attributable to its intercompany receivables, with the amounts presented in the balance sheet being net of allowances for doubtful receivables. The directors continuously review the ongoing value for any doubt and make any adjustments as necessary. These risks are kept under constant review.

Future outlook

Management expect the business to continue to act as a holding company and as a result will remain in a net liabilities position for the foreseeable future. As per the Going Concern paragraph on page 9, the company relies on parent company support to manage its working capital on a pooled basis across the group and distribute cash to its subsidiaries where required. The majority of the company's liabilities would be repaid using cash distributed from the parent company when required.

The strategic report of NES Global Talent Finance Limited was approved by the board of directors and signed on its behalf on 25 June 2014 by:


S.W. Buckley

Director

Directors' report

For the thirteen month period ended 31 October 2013

The directors present their annual report on the affairs of the company, together with the statutory financial statements and auditor's report, for the thirteen month period ended 31 October 2013.

Results and dividends

The audited financial statements for the thirteen month period ended 31 October 2013 are set out on pages 7 to 17. The directors cannot recommend the payment of a dividend.

Going concern

After making enquiries, and based on the assumptions outlined in note 1 to the financial statements, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Matters included in the Strategic Report

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to the future development of the business which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulations 2008' to be contained in a Director's Report.

Directors

The directors who served during the period and thereafter were:

S.W. Buckley (Appointed 20 November 2012)
S.F. Coton (Appointed 20 November 2012)
A.J.W. Hoffman (Appointed 4 October 2012, resigned 21 November 2012)
A.W. Holtrup (Appointed 4 October 2012, resigned 21 November 2012)
D.N. Tregarthen (Appointed 20 November 2012, resigned 30 April 2014)

Auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors 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.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the next directors' meeting.

By order of the Board,



S.W. Buckley
Director

Station House
Stamford New Road
Altrincham
Cheshire
WA14 1EP

25 June 2014

Directors' responsibilities statement

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Independent auditor's report

To the members of NES Global Talent Finance Limited (formerly Denham Midco Limited):

We have audited the financial statements of NES Global Talent Finance Limited (formerly Denham Midco Limited) for the thirteen month period ended 31 October 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. 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 Practising 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.

Independent auditor's report (continued)

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 October 2013 and of the company's loss for the thirteen month 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 Strategic Report and the Directors' Report for the financial year 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.



Jane Boardman BSc ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

25th June 2014

Profit and loss account

For the thirteen month period ended 31 October 2013

	Notes	Thirteen month period ended 31 October 2013 £'000
Interest receivable and similar income	2	18,573
Interest payable and similar charges	3	<u>(23,145)</u>
Loss on ordinary activities before taxation	4	(4,572)
Tax on loss on ordinary activities	5	<u>-</u>
Loss for the financial period	11, 12	<u>(4,572)</u>

All activity has arisen from continuing operations.

The company has no recognised gains or losses other than the loss for the financial period shown above. Accordingly, a separate Statement of Total Recognised Gains and Losses has not been prepared.

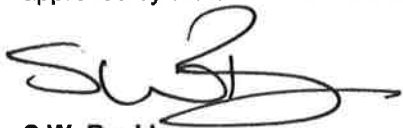
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

As at 31 October 2013

	Notes	2013 £'000
Fixed assets		
Investments	6	<u>144,654</u>
Current assets		
Debtors	7	<u>13,871</u>
Creditors: Amounts falling due within one year	8	<u>(28,221)</u>
Net current liabilities		<u>(14,350)</u>
Total assets less current liabilities		130,304
Creditors: Amounts falling due after more than one year	9	<u>(133,868)</u>
Net liabilities		<u>(3,564)</u>
Capital and reserves		
Called-up share capital	10	1,000
Share premium account	11	8
Profit and loss account	11	<u>(4,572)</u>
Shareholder's deficit	12	<u>(3,564)</u>

The financial statements of NES Global Talent Finance Limited, registered company number 08240401, were approved by the board of directors on 25 June 2014 and signed on its behalf by:



S.W. Buckley

Director

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

For the thirteen month ended 31 October 2013

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current period, is set out below:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

The company has taken advantage of section 400 of the Companies Act 2006 in not producing consolidated financial statements, as it is a subsidiary of NES Global Talent Limited, which itself produces consolidated financial statements.

b) Going concern

The performance, financial position and the key risks impacting the company are detailed in the Strategic Report and Directors' Report on pages 2 to 3. The company is a subsidiary of NES Global Talent Limited, which manages its working capital on a pooled basis across the group. Based on the strong trading relationship between this company and the parent company, the directors of this company have sought and received a confirmation from the parent company that it will provide support as may be necessary for the foreseeable future, which is a period of at least 12 months from the date of signing these financial statements. In relying on this parent company support, the directors of this company are cognisant of the following going concern disclosure which appears in the financial statements of NES Global Talent Limited for the year ended 31 October 2013.

'The Group manages its day-to-day working capital requirements through short and medium term credit facilities. At 31 October 2013, these facilities consisted of a \$60 million Revolving Credit Facility, £15.0 million of Invoice Discounting Facilities and \$185 million Senior Term Loan. The bank facilities are subject to covenant restrictions and no covenant breaches have occurred in the period under review.

In addition to the bank facilities the Group has £137.7 million of loan notes which cause the Group to be in a net liability position at 31 October 2013 but are not due for repayment until 2032. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group expects to operate within the level of its current facilities. The large majority of the Group's facilities are not repayable until 2019. Therefore the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements."

c) Investments

Fixed asset investments are shown at cost, less provision for any impairment.

d) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and law that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

For the thirteen month ended 31 October 2013

1 Accounting policies (continued)

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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the average 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.

e) Finance costs

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

f) Cash flow statement

The company has taken advantage of the exemption provided by FRS 1 (revised 1996) "Cash Flow Statements" and has not prepared a cash flow statement for the period as the financial statements of NES Global Talent Limited, the ultimate parent company, include a consolidated cash flow statement.

2 Interest receivable and similar income

	Thirteen month period ended 31 October 2013 £'000
Interest on loan notes	599
Interest on Subordinated preference certificates	17,974
	<hr/>
	18,573
	<hr/>

3 Interest payable and similar charges

	Thirteen month period ended 31 October 2013 £'000
Interest on loan notes	20,015
Foreign exchange losses on loan note retranslations	189
Amortisation of finance costs	2,941
	<hr/>
	23,145
	<hr/>

Notes to the financial statements

For the thirteen month ended 31 October 2013

4 Loss on ordinary activities before taxation

The auditor's remuneration for the audit of the company's financial statements pursuant to legislation of £1,000 has been borne by NES Group Limited, a fellow group undertaking, without any right of reimbursement. There were no non-audit services provided by the auditor in the period. There are no employees other than directors and no remuneration has been paid to the directors, their remuneration being borne by other group companies, and not recharged to the company. This is because fair apportionment is not possible.

5 Tax on loss on ordinary activities

The differences between the total current tax of £nil and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2013 £'000
Loss on ordinary activities before tax	<u>(4,572)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 23.5%	(1,070)
Effects of:	
Expenses not deductible for tax purposes	3,278
Group relief claimed for nil consideration	<u>(2,208)</u>
Current tax charge for the period	<u>-</u>

6 Fixed asset investments

	Loan notes £'000	Subordinated preference certificates £'000	Subsidiary undertakings £'000	Total £'000
Cost and net book value				
On incorporation at 4 October 2012	-	175,316	-	175,316
Additions on acquisition of a subsidiary undertakings	-	-	734	734
Purchase of loan notes	20,824	-	-	20,824
Capitalisation of loan notes	(20,824)	-	21,423	599
Principal received on subordinated preference certificates	-	(52,819)	-	(52,819)
At 31 October 2013	<u>-</u>	<u>122,497</u>	<u>22,157</u>	<u>144,654</u>

Notes to the financial statements

For the thirteen month ended 31 October 2013

6 Fixed asset investments (continued)

On 19 October 2012 NES Global Talent Finance Limited purchased 100% of the issued share capital of NES Global Talent Holdco Limited (formerly Denham Holdco Limited) which consisted of 734,488 ordinary shares of £1 each. Also on 19 October 2012, NES Global Talent Finance Limited purchased the unsecured loan notes of NES Global Talent Holdco Limited for £20,824,000.

On 4 February 2013 the unsecured loan notes of NES Global Talent Holdco Limited were cancelled and the loan represented by them plus accrued interest of £599,000 to 4 February 2013, was extinguished in consideration for the issue and allotment by NES Global Talent Holdco Limited of 20,824,000 ordinary £1 shares each in the capital of NES Global Talent Holdco Limited.

On 19 October 2012 NES Global Talent Finance Limited invested in a £2,710,054,000 subordinated preference certificate 2042 issued at an initial price of £155,309,000 and a US\$565,397,000 subordinated preference certificate 2042 issued at an initial price of US\$32,402,000. The issuer NES Global Talent Holdco Limited, may redeem these at any time at the GBP redemption price and/or the USD redemption price, as applicable.

On 3 October 2013 NES Global Talent Finance Limited received an aggregate amount of principal and accrued interest of £51,260,000 on the £2,710,054,000 subordinated preference certificate 2042 and received an aggregate amount of principal and accrued interest of US\$10,694,000 (£6,671,000) on the US\$565,397,000 subordinated preference certificates 2042, from NES Global Talent Holdco Limited.

The interest accrued on these subordinated preference certificates as at the balance sheet date was £11,381,000 and US\$2,374,000 (£1,481,000). The remaining principal on the certificates as at the balance sheet date was £108,573,000 and US\$8,815,000 (£13,924,000).

NES Global Talent Holdco Limited is a company incorporated in England and Wales whose principal activity is that of an intermediate holding company NES Global Talent Finance Limited and NES Global Talent Holdco Limited are wholly owned subsidiaries of NES Global Talent Limited. A list of the material subsidiaries owned by NES Global Talent Limited is included in the financial statements of that company.

Notes to the financial statements

For the thirteen month ended 31 October 2013

7 Debtors

	2013 £'000
Amounts falling due within one year:	
Interest receivable on Subordinated preference certificates	12,862
Amounts owed by group undertakings	1,009
	<u>13,871</u>

8 Creditors: Amounts falling due within one year

	2013 £'000
Unsecured A loan notes (see note 9)	12,862
Unsecured B loan notes (see note 9)	1,449
Amounts owed to group undertakings	13,796
Capitalised costs of raising finance (see note 9)	(176)
Accruals	290
	<u>28,221</u>

On 3 October 2013 NES Global Talent Holdco Limited loaned in a single advance the aggregate principal amount of £6,753,000 to NES Global Talent Finance Limited. On 25 November 2013, this loan was extinguished as consideration for the payment of a £6,753,000 dividend by NES Global Talent Holdco Limited, to its sole shareholder NES Global Talent Finance Limited.

9 Creditors: Amounts falling due after more than one year

	2013 £'000
Unsecured A loan notes	122,704
Unsecured B loan notes	14,337
Capitalised costs of raising finance	(3,173)
	<u>133,868</u>

On 19 October 2012 NES Global Talent Finance Limited issued an unsecured A loan note instrument totalling £175,316,000. The loan notes are denominated in sterling £155,309,000 and US\$32,402,000. They were issued in five equal tranches for both the sterling and US dollar denominated loan notes. The loan note instrument was due for repayment in 2032 and attracts interest at varying rates between 9.5% and 10.5% depending on the tranche of loan. Payment of interest due on the A loan notes can be made in cash, settled by the issue of PIK notes or deferred until any subsequent interest payment date, with the deferred interest being added to the aggregate nominal amount and interest being payable on the new aggregate sum.

Notes to the financial statements

For the thirteen month ended 31 October 2013

On 3 October 2013 NES Global Talent Finance Limited repaid the interest and principal in respect of the unsecured A loan notes. In total, NES Global Talent Finance Limited repaid £4,523,000 of interest on the £155,309,000 A loan notes, US\$944,000 (£589,000) of interest on the US\$32,402,000 (£20,213,000) A Loan Notes, £46,736,000 of the

9 Creditors: Amounts falling due after more than one year (continued)

principal amount of the £155,309,000 A Loan Notes and \$9,751,000 (£6,083,000) of the principal amount of \$32,402,000 A Loan Notes.

During the period, £17,974,000 interest was accrued on the unsecured A loan notes. In total, £5,112,000 interest was paid out on 3 October 2013, therefore interest accrued on the unsecured A loan notes as at 31 October 2013 is £12,862,000.

Also on 19 October 2012 NES Global Talent Finance Limited issued an unsecured B loan notes instrument totalling £20,557,000. The loan notes attract interest at the rate of 10% per annum and are due for repayment in 2032. Payment of interest due on these B loan notes can be made in cash or deferred until any subsequent interest payment date, with the deferred interest being added to the aggregate nominal amount and interest being payable on the new aggregate sum.

These unsecured A loan notes and unsecured B loan notes are stated net of allocated costs of raising finance of £3,349,000 as at the balance sheet date. Costs of raising finance at 19 October 2012 were £6,290,000, during the year £2,941,000 was amortised to the profit and loss account.

During the period, but prior to 3 October 2013, NES Global Talent Finance Limited redeemed an aggregate of £59,000 principal and accrued interest on the A loan notes.

On 3 October 2013 NES Global Talent Finance Limited repaid interest and principal in respect of the unsecured B loan notes. In total NES Global Talent Finance Limited repaid £582,000 interest and £6,171,000 of the principal amount of the £20,557,000 B Loan notes.

The interest accrued on these unsecured B loan notes as at the balance sheet date was £1,449,000.

Following the repayment of the unsecured A and B loan notes, NES Global Talent Finance Limited cancelled the loan note certificates dated 19 October 2012 and issued new instruments dated 4 October 2013, due to be repaid in 2032.

On 19 October 2012 NES Global Talent Finance Limited issued an unsecured C loan notes instrument totalling of £266,000. The loan notes attracted interest at the rate of 10% per annum and were due for repayment in 2032. On 4 February 2013 the unsecured C loan notes of NES Global Talent Finance Limited were cancelled and the loan represented by them plus accrued interest of £8,000 to the 4 February 2013 was extinguished in consideration for the issue and allotment by NES Global Talent Finance Limited of 266,000 ordinary £1 shares in NES Global Talent Finance Limited.

Notes to the financial statements
For the thirteen month ended 31 October 2013

Notes to the financial statements

For the thirteen month ended 31 October 2013

9 Creditors: Amounts falling due after more than one year (continued)

Borrowings are repayable as follows:

	2013 £'000
Unsecured A loan notes	
Less than one year	12,862
Between two and five years	-
Greater than five years	122,704
	<u>135,566</u>
Unsecured B loan notes	
Less than one year	1,449
Between two and five years	-
Greater than five years	14,337
	<u>15,786</u>
Capitalised costs of raising finance	
Less than one year	(176)
Between two and five years	(705)
Greater than five years	(2,468)
	<u>(3,349)</u>
Total borrowings	
Less than one year	14,135
Between two and five years	(705)
Greater than five years	134,573
	<u>148,003</u>

10 Called-up share capital

2013
£

Allotted, allotted, called-up and fully-paid

1,000,451 ordinary shares of £1 each

1,000,451

On incorporation 1 share was issued at the nominal value of £1. On 19 October 2012 a further 734,488 shares were issued at the nominal value of £1 each. On 4 February 2013 265,962 shares were issued at £1.03 per share resulting in share premium arising of £8,000.

Notes to the financial statements

For the thirteen month ended 31 October 2013

11 Reserves

	Share premium account £'000	Profit and loss account £'000
Cost and net book value		
On incorporation at 4 October 2012	-	-
Share premium arising on the issue of shares on 4 February 2013	8	-
Loss for the financial period	-	(4,572)
At 31 October 2013	<u>8</u>	<u>(4,572)</u>

12 Reconciliation of movements in shareholder's deficit

	Thirteen month period ended 31 October 2013 £'000
Loss for the financial period	(4,572)
Share capital issued in the period	1,000
Share premium arising on the issue of shares on 4 February 2013	8
Net increase in shareholder's deficit	<u>(3,564)</u>
Shareholder's funds on incorporation at 4 October 2012	-
Closing shareholder's deficit	<u>(3,564)</u>

13 Guarantees and other financial commitments

The company has entered into a joint guarantee and indemnity in respect of bank facilities granted to subsidiaries amounting to £24,390,000 at 31 October 2013.

On 3 October 2013, the company entered into a joint guarantee to a credit agreement which granted \$245 million of banking facilities to NES Global Talent Finance US LLC.

14 Related parties

The company has taken advantage of the exemption available in FRS 8 'Related Party Disclosures' not to disclose transactions with fellow group companies where ownership is 100%.

Notes to the financial statements (continued)

For the one month period ended 31 October 2013

15 Ultimate parent company

The directors consider NES Global Talent Limited, a company incorporated in England and Wales, to be the company's ultimate parent company. NES Global Talent Limited is wholly owned by NES Global Talent LP, a Scottish limited partnership, of which the limited partners are funds managed and advised by AEA Investors LP, certain co-investors and management. The general partner of NES Global Talent LP is NES Global Talent GP Limited which is controlled by AEA Management (Cayman) Limited.

NES Global Talent Limited is the parent company of the largest and smallest group for which group financial statements as at 31 October 2013 are drawn up. Copies of the financial statements are available from Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP.