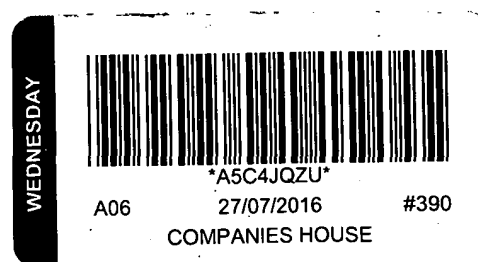


Westminster Midco1 Limited

Annual report and financial statements

Registered number 09307929

For the period from 1 April 2015 to 1 April 2016



Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Income Statement and Statement of Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes	10-17

Strategic report

The directors present their annual report and financial statements for the period from 1 April 2015 to 1 April 2016.

Principal activities

The company was incorporated on 12 November 2014. The principal activity of the Company is that of a holding company.

Key performance indicators and business review

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 £5,249k (2015: £1,695k).

Key performance indicators

As an intermediate holding Company the Directors continue to monitor the performance of the subsidiary group, nGAGE Specialist Recruitment Limited.

Principal risks and uncertainties

Regulatory Environment


The staffing industry is governed by an increasing level of compliance. Additionally, clients require more complex levels of compliance in their contractual arrangements. Although this entity does not trade, the group in which this entity holds and investments takes its responsibilities seriously, is committed to meeting all of its regulatory responsibilities, which includes changes to national minimum wage legislation, continues to develop its internal controls and processes with respect to legal and contractual obligations.

Future developments

The directors expect the general level of activity to increase over the forthcoming period. This is a result of ongoing investment in key target markets, a heightened focus on delivering of the investments to improve what the customer wants and through investment in new IT platforms.

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 26 July 2016 and signed on its behalf.



A Burchall
Director

222 Bishopsgate
London
EC2M 4QD

Directors' report

Directors

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

T Cook
A Herron
M Sterling (resigned 29 July 2015)
G Lloyd
A Burchall (appointed 7 July 2015)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Existence of branches outside the UK

The company does not have any branches outside of the UK.

Going concern

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

Financial risk management objectives and policies

The Company makes little use of financial instruments other than trade payables and loans from related parties. The company has in place a risk management programme that seeks to limit the adverse effect of the financial performance of the company by monitoring the level of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's financial department.

Interest rate risk

The company finances its operations through a mixture of retained profits and an invoice discounting facility. The exposure to interest rate fluctuations on borrowings is managed by the use of both fixed and floating rate facilities.

Proposed dividend

The directors do not recommend the payment of a dividend (2015: nil).

Future developments

Refer to the strategic report.

Directors' report *(continued)*

Provision of information to auditor

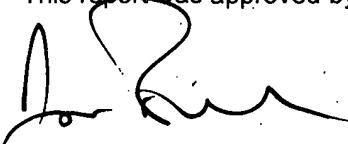
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report 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 26 July 2016 and signed on its behalf.



A Burchall
Director

222 Bishopsgate,
London
EC2M 4QD

Statement of directors' responsibilities

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) including Financial Reporting Standard 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Audit Report to the members of Westminster Midco 1 Limited

We have audited the financial statements of Westminster Midco1 Limited for the period from 1 April 2015 to 1 April 2016 which comprise the income statement and statement of other comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 1 April 2016 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.

Independent Audit Report to the members of Westminster Midco 1 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.



John Charlton (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
26 July 2016

Income Statement and Statement of Other Comprehensive Income for the period from 1 April 2015 to 1 April 2016

	Note	2016 £'000	4 months period ended 31 March 2015 £'000
Administrative expenses		(13)	-
Operating loss	3	(13)	-
Interest payable and similar charges	5	(5,236)	(1,695)
Loss before taxation		(5,249)	(1,695)
Tax on loss on ordinary activities	6	-	-
Loss attributable to owners of the company		(5,249)	(1,695)

The results stated above are all derived from continuing operations.

There were no other items of comprehensive income other than the loss in the current and prior period, therefore no separate statement of other comprehensive income has been prepared.

Notes on pages 10 to 17 form part of the financial statements.

Balance Sheet At 1 April 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments	7	-	-
Current assets			
Trade and other receivables	8	51,451	51,451
Current liabilities			
Trade and other payables	9	(1,959)	(1,946)
Net current assets		<u>49,492</u>	<u>49,505</u>
Long term liabilities	10	(56,436)	(51,200)
Net liabilities		<u>(6,944)</u>	<u>(1,695)</u>
Equity			
Called up share capital	11	-	-
Retained earnings		(6,944)	(1,695)
Equity attributable to owners of the company		<u>(6,944)</u>	<u>(1,695)</u>

Notes on pages 10 to 17 form part of these financial statements.

These financial statements were approved by the board of directors on 26 July 2016 and were signed on its behalf by:

A Birchall
Director



Registered number 09307929

Statement of Changes in Equity
for the period ended 1 April 2016

	Share Capital £'000	Retained earnings £'000	Total £'000
At incorporation			
Results for the period	-	(1,695)	(1,695)
Total comprehensive income for the period	-	(1,695)	(1,695)
Balance at 31 March 2015	-	(1,695)	(1,695)
Results for the period	-	(5,249)	(5,249)
Total comprehensive income for the period	-	(5,249)	(5,249)
Balance at 1 April 2016	-	(6,944)	(6,944)

Notes
(forming part of the financial statements)

1. General Information

Westminster Midco1 Limited (the Company) is a private Company limited by shares and incorporated in England and Wales under the Companies Act. The address of the Company's registered office is 222 Bishopsgate, London EC2M 4QD.

2. 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

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has applied Financial Reporting Standard 101 (FRS 101) 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the FRC in July 2015.

In the current period, the company has adopted early The Companies, Partnerships, and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and the corresponding amendments to FRS 101 these are not mandatorily effective until the accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

These financial statements are separate financial statements. The company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Westminster Topco Limited. The group accounts of Westminster Topco Limited are available to the public and can be obtained as set out in note 12. The registered address of the parent company preparing consolidated accounts can be found in note 12.

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

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standard 1 'First Time Adoption of International Financial Reporting Standards' (IFRS 1) subject to the exemptions available under FRS 101 and listed below.

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

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, intangible fixed assets and tangible fixed assets;
- Disclosures in respect of estimates used to measure the recoverable amount of goodwill;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

Notes (continued)

2. Accounting policies (continued)

As the ultimate parent Company, Westminster Topco Limited, prepares publically available consolidated financial statements including the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those that are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives; and
- IAS 24 Related Party Disclosures in relation to transactions entered into between two or more members of the group, provided that each subsidiary which is a party to the transaction is wholly owned.

An explanation of how the transition to FRS 101 has affected the reported financial position of the Company.

Going concern

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

Critical Accounting judgements and sources of uncertainty

The preparation of the financial information requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 and prior periods, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of amounts owed by subsidiary undertakings

Determining whether the amounts owed by subsidiary undertakings have been impaired requires an assessment of the subsidiaries' liquidity and solvency position as well as forecasts of future cash flows. Any impairment identified is recorded in the profit and loss in the period incurred. No indications of impairment were identified in the current period.

Interest income and expenses

All interest income and expenses are recognised in the income statement in the period in which it is incurred using the effective interest method.

Notes (continued)

2 Accounting policies (continued)

Taxation

The tax expense represents the sum of the tax currently payable and the deferred tax charge.

Provision is made for current tax on taxable profits for the period. Taxable profit differs from profit before taxation as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all temporary differences. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which to offset the deductible temporary differences. Deferred tax is calculated at the tax rates that are enacted or substantively enacted by the balance sheet date and are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity or to other comprehensive income, in which case the related deferred tax is also dealt with in equity or in other comprehensive income.

Temporary differences arise where there is a difference between the accounting carrying value in the statement of financial position and the amount attributed to that asset or liability for tax purposes. 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.

Interest income and expenses

All interest income and expenses are recognised in the income statement in the period in which it is incurred using the effective interest method. Arrangement fees incurred in respect of borrowings are amortised over the term of the agreement.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Share capital is determined using the nominal value of shares that have been issued. Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income. Shareholder loans represent loans received from shareholders, the repayment of which is at the Company's discretion.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, overdrafts

Trade payables

Trade payables are initially recognised at fair value and are carried at amortised cost.

Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable issue costs. Finance charges, including premiums payable on settlement or redemption and direct-issue costs, are accounted for on an accrual basis in the income statement using the effective interest rate method

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

3. Operating loss

Audit fees for the period were £3k (2015: £3k).

No other services other than the audit of the Company's financial statements have been provided by the Company's auditor.

Notes (continued)

4. Remuneration of directors

During the period under review the directors did not receive any remuneration for their services (2015: £nil). Directors were remunerated by Westminster Topco Limited.

5. Interest payable and similar charges

	Period ended 1 April 2016 £'000	4 months ended 31 March 2015 £'000
Intercompany loan interest	5,236	1,695
	<u>5,236</u>	<u>1,695</u>

6. Taxation

	Period ended 1 April 2016 £000	4 months ended 31 March 2015 £000
<i>UK corporation tax</i>		
Current tax on loss for the period	-	-
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

The tax expense for the period can be reconciled to the accounting profit as follows:

	Period ended 1 April 2016 £'000	4 months ended 31 March 2015 £'000
Loss on ordinary activities before tax	(5,249)	(1,695)
Income tax expense calculated at 20% (2015: 21%)	(1,050)	(356)
Effects of:		
Group relief surrendered	448	106
Disallowed expenses	602	249
	<u>-</u>	<u>-</u>
Tax expense for the year	-	-

Factors affecting future current and total tax charges:

The UK corporation tax rate will reduce to 18% by 2020. A reduction in the rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 20 July 2015, and a further reduction to 18% (effective from 1 April 2020) was also substantively enacted on 20 July 2015. This will reduce the Company's future current tax charge accordingly.

Notes (continued)

7. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 April 2015 and 1 April 2016	-
Net book value	
At 1 April 2016	-
At 31 March 2015	-

The following were subsidiary undertakings of the Company, all subsidiary companies are registered in England and Wales.

	Company Number	Principal activity and voting right	Percentage of shares held
Subsidiary holding company			
Ngage Specialist recruitment Limited	06189822	Holding Company	100%
Westminster Midco2 Limited	09307982	Holding Company	100%
Westminster Bidco Limited	09308031	Holding Company	100%
Subsidiary trading company			
Retinue Solutions Limited	07664187	Employment & recruitment services ↓	100%
Community Resourcing Limited	04123649		100%
Eden Brown Limited	03643845		100%
nGAGE Operations Limited	06533365		100%
Caritas Recruitment Limited	06728939		80.99%
I-Resource Limited	06954258		100%
HCIG Proactive Technical Recruitment Limited	06857482		100%
Attenti Limited	06954218		75%
HCIG Synergy Limited	07637706		96.5%
EWI Recruitment Limited	07864306		70%
Butler Rose Limited	08968041		78.43%
Inner Circle Limited	08758376		100%
Alphatec Limited	08840052		80.08%
Technical Resourcing Solutions Limited	04571595		100%
Technical Resourcing Solutions Ps Limited	05641336		100%
Resourcing Group Limited	04833222		100%
VMS365 Limited	08452000		100%
FRG Recruitment Limited	08771590		80%
RG Managed Services Limited	04123649		100%
Watson Limited	02124693		89%
Setsquare Recruitment Limited	03696145		100%
Myles Roberts Limited	09989333		75%

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

All of these companies are registered at 222 Bishopsgate, London, EC2M 4QV and registered in England and Wales

Notes (continued)

8. Trade and other receivables

	2016 £'000	2015 £'000
Amounts falling due within one year		
Amounts owed by subsidiary undertakings	51,451	51,451
	<u>51,451</u>	<u>51,451</u>

All amounts are payable on demand and no interest is charged.

9. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Other payables	1	-
Amounts due to parent company	1,946	1,946
Amounts due to subsidiary undertaking	7	-
Accruals and deferred income	5	-
	<u>1,959</u>	<u>1,946</u>

10. Creditors: amounts falling due after one year

	2016 £'000	2015 £'000
Amounts due to related party which accrue a flat interest charge of 10%.	56,436	51,200
	<u>56,436</u>	<u>51,200</u>

11. Called up share capital

	2016 £'000	2015 £'000
Allotted, called up and unpaid		
1 Ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>

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

Notes *(continued)*

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.

13. Post balance sheet events

There were no post balance sheet events.

14. Transition to FRS 101

There were no transitional adjustments in the financial statements.