

Company Registration No. 04265209 (England and Wales)

Worldwide Recruitment Solutions Limited
Annual report and consolidated financial statements
for the year ended 31 December 2017



Worldwide Recruitment Solutions Limited

Company information

Directors	Mark Brown Francis Dunleavy Matthew Wells Daniel Ward (appointed 10/01/17)
Secretary	Luana Brown
Company number	04265209
Registered office	KB House Juniper Court Business Park Scott Drive Altrincham Cheshire WA15 8AB
Independent auditors	Mazars LLP One St Peter's Square Manchester M2 3DE
Business address	KB House Juniper Court Business Park Scott Drive Altrincham Cheshire WA15 8AB
Bankers	HSBC 2-4 St Anns Square Manchester M2 7EF

Worldwide Recruitment Solutions Limited

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Worldwide Recruitment Solutions Limited

**Strategic Report
For the year ended 31 December 2017**

The Directors present their strategic report for the year ended 31 December 2017.

Review of the business

Worldwide Recruitment Solutions Limited (WRS) and its subsidiary undertakings provide global recruitment, managed services and global mobility to the Energy, Maritime, Mining and Construction industries.

The income statement shows turnover for the year of £20,115,266 (2016: £21,035,264), gross profit of £3,436,051 (2016: £3,605,197) and loss before tax of £41,828 (2016: loss of £425,055).

The 2017 reported operating profit was £6,107 (2016: £353,076 loss). A breakdown of this operating loss by region is shown on page 2.

2017 witnessed a gradual improvement in trading conditions in both the offshore marine and energy markets. The combined improvement in these trading conditions and the diversification of the group into construction led to the group returning to profitability in H2 2017. This performance was further enhanced through the intra sector diversification of the maritime division into shipping. The Directors view the move into shipping as a key strategic move for the group, leveraging the offshore marine service offering in larger market space.

All cost reduction measures were finalised in 2016 and the key strategic goal of 2017 was to increase the critical mass of the business, across the four key sectors of maritime, energy, mining and construction. The Directors believe that this will provide the business with a strong platform for profit generation in 2018 and beyond.

The market depression has provided the Directors with an opportunity to review every aspect of the business and implement performance improvement measures where necessary. As a result of this, the Directors are of the view that the business is now leaner, more focussed and better geographically established to capitalise on improving market conditions. In addition to this, the business has less client concentration risk and is also less resource sector reliant, which will enable the business to better weather any future sector downturns.

The business is committed to its workforce and continues to invest in the skills base of the workforce. The Directors recognise that the personnel are the key asset of the business.

Debtor days for the Group increased to 59 days from 56 days in FY16. Target debtor days remain at 55 days and there is a continued focus on liquidity management within the business.

Worldwide Recruitment Solutions Limited

**Strategic Report (continued)
For the year ended 31 December 2017**

Liquidity of the business remains sufficient for current levels of trading, with positive levels of headroom underpinned by the continued provision of an invoice discounting facility from our bankers, HSBC. The Directors are keen to explore additional routes of funding, to ensure that the business has the liquidity to capitalise on improving market conditions.

Description of Principal Risks and Uncertainties

Cyclicality of the oil and gas industry

The business has reduced its reliance on the oil and gas industry, with diversification into both shipping and construction. Whilst reliance has reduced, the business is still to some extent dependent on the oil and gas industry. The Directors view this as an opportunity as business development has continued in this sector, the number of client frameworks has increased and an increased volume of vacancies is being received from clients. The exodus of talent from the oil and gas market during the downturn is widely forecast to create a shortage of skilled labour, this in turn will drive opportunity in the recruitment market.

The Directors view both the shipping and construction markets as providing significant potential, outside of energy related markets and the business will continue to build critical mass in these sectors. As a result of this diversification, the Directors view the business as more resilient to any future market shocks.

Segmental profitability

The Group operating profit of £6,107 was split as follows;

Operating profit	GBP
UK	231,128
Singapore	(8,922)
Abu Dhabi	(216,099)
	6,107

The UK business reported an operating profit of £231,128 (2016 operating loss: £94,208) whilst the Singapore business reported a loss of £216,099 (2016: £219,554). Following a number of performance improvement related changes, the Singapore business became profit generative from Q4 2017. The Directors view this location as having particular strategic importance in developing the shipping division, both across Asia Pacific but also in Europe.

Abu Dhabi was retained as a 'capability only' office however The Directors view this as a 'non core' entity and as such liquidation will commence in 2018.

The Directors view 2017 as a transformational year. Losses ceased across the group in H2, headcount has been rebalanced, all cost cutting measures have been implemented and The Directors believe that this will form a strong basis for profit generation from 2018 onwards.

Competition

The markets in which the Group operates in continue to remain highly competitive. Further margin pressure has been noted in the oil and gas market however the number of competitors has diminished. Whilst the business has experienced margin pressure in this sector The Directors view the sector as an opportunity due to the reduced level of both competition and candidates in the market.

Worldwide Recruitment Solutions Limited

**Strategic Report (continued)
For the year ended 31 December 2017**

Global economic factors

Both the energy and commodity markets were still experiencing a downturn in 2017, however signs of a revival were noted towards the end of 2017 as commodity prices continued to increase. The business has continued to develop opportunities across these sectors, in readiness for market driven increases in activity. Whilst the business is still dependent upon these sectors, the diversification into both shipping and construction has reduced reliance on commodity led markets however activity will still be driven, to an extent, by global macro-economic conditions

Legislative risk

The Group has been working hard to ensure compliance with legislative changes. The Directors are in continual discussion with industry peers and focus groups to ensure the Group is aware of any legislative changes that may affect it.

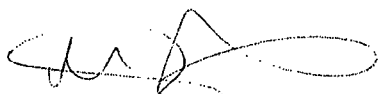
The position of the Group at the year end

The Consolidated Statement of Financial Position on page 10 of the financial statements shows that the Group's financial position at the year end, in terms of its net assets position, has deteriorated during the year. The primary reason for the deterioration was retained losses. The Directors note that monthly retained losses ceased during the year ended 31 December 2017 as the business returned to profit generation.

Future events

As noted in the 2016 statutory accounts, the focus for 2017 was for the Group to diversify into both UK construction and develop the maritime offering from the Singapore office. These initiatives have been implemented and the key strategic aim for 2018 is to build critical mass in the core sectors of being Energy, Maritime, Mining and Construction

On behalf of the board



Mark Brown
Director

26 SEPTEMBER 2018

Worldwide Recruitment Solutions Limited

**Directors' Report
For the year ended 31 December 2017**

The Directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company and its subsidiary undertakings was that of staff recruitment.

Results and dividends

The results for the year are set out on page 8.

Directors

The following directors have held office during the period:

Mark Brown
Francis Dunleavy
Matthew Wells
Daniel Ward (appointed 10/01/17)

Auditors

Mazars LLP have expressed their willingness to remain in office as auditors of the Group.

Statement of directors' responsibilities

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 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 FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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 group and the company and of the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors expect the Group to return to profitability in 2018 and continue to manage costs. Given the supportive nature of funders, the Directors are not aware of any reason why funding might be withdrawn. As a result they have adopted the going concern basis of accounting.

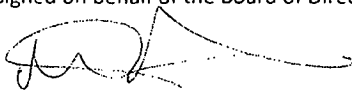
Worldwide Recruitment Solutions Limited

**Directors' report (continued)
For the year ended 31 December 2017**

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that they are obliged to take as a director in order to made themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Board of Directors:



Mark Brown

Director

26 SEPTEMBER 2018

Company registration number: 04265209

Worldwide Recruitment Solutions Limited

Independent auditor's report to the members of Worldwide Recruitment Solutions Limited For the year ended 31 December 2017

Opinion

We have audited the financial statements of Worldwide Recruitment Solutions Limited (the 'parent company' and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of Directors

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 the directors 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 group's and the parent 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 intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

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.


Neil Barton (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

One St Peter's Square
Manchester
M2 3DE

Date: 27 SEPTEMBER 2018

Worldwide Recruitment Solutions Limited

Consolidated Income Statement
For the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	2	20,115,266	21,035,264
Cost of sales		<u>(16,679,215)</u>	<u>(17,430,067)</u>
Gross profit		3,436,051	3,605,197
Administrative expenses		(3,471,982)	(4,078,005)
		<u>(35,931)</u>	<u>(472,808)</u>
Other operating income/(expense)		42,038	119,732
Operating profit/(loss)	3	<u>6,107</u>	<u>(353,076)</u>
Interest receivable and similar income	6	2,877	3,834
Interest payable and similar charges	7	<u>(50,812)</u>	<u>(75,813)</u>
Loss on ordinary activities before taxation		(41,828)	(425,055)
Tax on profit on ordinary activities	8	<u>(30,094)</u>	<u>(226,129)</u>
Loss for the financial year		<u>(71,922)</u>	<u>(651,184)</u>

The consolidated income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 35 form part of these financial statements.

Worldwide Recruitment Solutions Limited

**Consolidated Statement of Comprehensive Income
For the year ended 31 December 2017**

	2017	2016
	£	£
Loss for the financial year	(71,922)	(651,184)
Exchange differences on retranslation of subsidiary undertakings	<u>(73,505)</u>	<u>(162,624)</u>
Total comprehensive loss for the year	<u>(145,427)</u>	<u>(813,808)</u>

The notes on pages 16 to 35 form part of these financial statements.

Worldwide Recruitment Solutions Limited

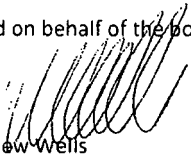
Consolidated Statement of Financial Position
As at 31 December 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	9	44,108	80,870
		<u>44,108</u>	<u>80,870</u>
Current assets			
Debtors	11	4,414,788	4,718,885
Cash at bank and in hand		<u>480,506</u>	<u>682,564</u>
		4,895,294	5,401,449
Creditors: amounts falling due within one year	12	<u>(3,909,323)</u>	<u>(4,076,844)</u>
Net current assets		985,971	1,324,605
Total assets less current liabilities		<u>1,030,079</u>	<u>1,405,475</u>
Creditors: amounts falling due in more than one year	14	-	(4,641)
Provisions for liabilities	15	(6,108)	(12,224)
Net assets		<u>1,023,971</u>	<u>1,388,610</u>
Capital and reserves			
Called up share capital	17	128	128
Foreign exchange translation reserve	18	(237,626)	(164,121)
Profit and loss account	18	<u>1,261,469</u>	<u>1,552,603</u>
		<u>1,023,971</u>	<u>1,388,610</u>

The notes on pages 16 to 35 form part of these financial statements.

The financial statements were approved by the Board of Directors on ~~26 SEPTEMBER~~ 2018.

Signed on behalf of the board of directors:


Matthew Wells
Director

Company registration number: 04265209

Worldwide Recruitment Solutions Limited

Company Statement of Financial Position
As at 31 December 2017

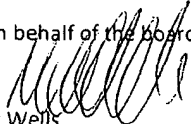
	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	9	38,878	75,325
Investments	10	13,971	13,971
		<u>52,849</u>	<u>89,296</u>
Current assets			
Debtors	11	4,105,914	4,457,265
Cash at bank and in hand		294,994	563,555
		<u>4,400,908</u>	<u>5,020,820</u>
Creditors: amounts falling due within one year	12	<u>(3,760,378)</u>	<u>(4,026,560)</u>
Net current assets		640,530	994,260
Total assets less current liabilities		<u>693,379</u>	<u>1,083,556</u>
Debtors: amounts falling due in more than one year	13	1,077,306	765,524
Creditors: amounts falling due in more than one year	14	-	(4,641)
Provisions for liabilities	15	(6,108)	(12,224)
Net assets		<u>1,764,577</u>	<u>1,832,215</u>
Capital and reserves			
Called up share capital	17	128	128
Profit and loss account	18	1,764,449	1,832,087
		<u>1,764,577</u>	<u>1,832,215</u>

The parent company's profit for the year was £151,574 (2016: £602,023 loss).

The notes on pages 16 to 35 form part of these financial statements.

The financial statements were approved by the Board of Directors on ~~26 SEPTEMBER~~ 2018.

Signed on behalf of the board of directors:


Matthew Wells
Director

Company registration number: 04265209

Worldwide Recruitment Solutions Limited
Consolidated Statement of Cash Flows
For the year ended 31 December 2017

	Notes	2017 £	2016 £
Net cash generated from operating activities	20	507,140	1,210,389
Cash flows from investing activities			
Purchase of tangible assets		(11,862)	(50,075)
Net cash used in investing activities		(11,862)	(50,075)
Cash flows from financing activities			
Dividends paid		(219,212)	(91,736)
Interest received		2,877	3,834
Interest paid		(50,812)	(75,813)
Movement on finance lease obligations		(1,468)	3,156
Movements on invoice discounting		(262,019)	(1,268,638)
Net cash used in financing activities		(530,634)	(1,429,197)
Net increase in cash and cash equivalents		(35,356)	(268,883)
Foreign exchange translation adjustment		(75,589)	(162,624)
Cash and cash equivalents at the start of the year		308,622	740,129
Cash and cash equivalents at the end of the year	21	197,677	308,622
Cash and cash equivalents at the end of the year comprise;			
Cash at bank and in hand		480,506	682,564
Bank overdrafts		(282,829)	(373,942)
		197,677	308,622

The notes on pages 16 to 35 form part of these financial statements.

Worldwide Recruitment Solutions Limited

Consolidated Statement of Changes in Equity
For the year ended 31 December 2017

	Called up share capital	Foreign exchange translation reserve	Profit and loss account	Total
At 1 January 2016	128	(1,497)	2,295,523	2,294,154
Total comprehensive income for the year	-	(162,624)	(651,184)	(813,808)
Dividends paid	-	-	(91,736)	(91,736)
At 31 December 2016	128	(164,121)	1,552,603	1,388,610
Total comprehensive income for the year	-	(73,505)	(71,922)	(145,427)
Dividends paid	-	-	(219,212)	(219,212)
At 31 December 2017	128	(237,626)	1,261,469	1,023,971

Worldwide Recruitment Solutions Limited

Company Statement of Changes in Equity
For the year ended 31 December 2017

	Called up share capital	Profit and loss account	Total
At 1 January 2016	128	2,525,846	2,525,974
Total comprehensive income for the year	-	(602,023)	(602,023)
Dividends paid	-	(91,736)	(91,736)
At 31 December 2016	128	1,832,087	1,832,215
Total comprehensive income for the year	-	151,574	151,574
Dividends paid	-	(219,212)	(219,212)
At 31 December 2017	128	1,764,449	1,764,577

Worldwide Recruitment Solutions Limited

**Notes to the financial statements
For the year ended 31 December 2017**

1 Accounting policies

1.1 Statement of compliance

Worldwide Recruitment Solutions Limited is a limited liability company incorporated in England. The Registered Office is KB House, Juniper Court Business Park, Scott Drive, Altrincham, Cheshire, WA15 8AB. The Group's financial statements have been prepared in compliance with FRS 102.

1.2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modifications to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£) which is the functional currency of the Group.

The Group financial statements consolidate the financial statements of Worldwide Recruitment Solutions Limited and all its subsidiary undertakings drawn up to 31 December each year.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Income Statement in these financial statements. The parent company's loss for the year was £151,574 (2016: £602,023 profit).

The financial statements have been prepared on the going concern basis, as described in the Directors' report.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the exemptions from preparing a statement of cash flows and from disclosing the company key management personnel compensation.

1.3 Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

The Group establishes provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in notes 8 and 15.

Share-based payments

Employee share options are recognised over the vesting period. Management judgement is required to determine the extent to which such options are likely to vest and therefore the cost to be recognised during the period. Further details are contained in note 16.

Estimate of bad debt provision

Management judgement is required concerning the recoverability of trade receivables and value of provision to be made where there is doubt regarding full recovery. Factors considered include trading history, the current financial information, the level of credit insurance cover and the health of customer relationship.

1.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Equipment	- over 3 years
Fixtures and fittings	- over 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.5 Equity investments

Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss).

Subsequently, they are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available. If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less impairment.

1.6 Provisions for liabilities

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The effect of the time value of money is not material and therefore the provisions are not discounted.

1.7 Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Foreign currency transactions

Company

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Group

Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The assets and liabilities of overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at exchange rates at the dates of transaction. All resulting exchange differences are recognised in other comprehensive income.

1.9 Derivative instruments

The Group uses forward foreign currency contracts and currency options to reduce exposure to foreign exchange rates. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward currency contracts is calculated by reference to projected future exchange rates and to the current rates of forward exchange contracts with similar maturity profiles.

1.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.11 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

1.12 Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

1.13 Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

1.14 Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

The financial effect of awards by the parent company of options over its equity shares to the employees of subsidiary undertakings are recognised by the parent company in its individual financial statements. In particular the parent company records an increase in its investment in subsidiaries with a credit to equity equivalent to the cost in the subsidiary undertakings.

1.15 Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

1.16 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes which fall within the company's ordinary activities.

Rendering of services

Turnover from the rendering of services is recognised by reference to the nature and status of a placement. Turnover arising from the placement of permanent candidates is recognised at the time the candidate commences full time employment. Turnover from contract placements is recognised over the period the placement is provided in accordance with the contractual agreement.

Worldwide Recruitment Solutions Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2017**

4 Exceptional items

	2017	2016
	£	£
Recognised in arriving at operating profit:		
Reorganisation costs	-	-

During the current and the previous year there were no exceptional items.

5 Staff costs

Staff costs (including directors) comprise the following:

	2017	2016
	£	£
Wages and salaries	2,237,924	2,511,136
Social security	225,820	213,321
Other pension costs	8,975	9,238
	<u>2,472,719</u>	<u>2,733,695</u>

The Group operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £8,975 (2016: £9,238)

The average number of employees of the group during the year was:

	2017	2016
Sales	48	50
Administrative	12	14
Management	4	3
	<u>64</u>	<u>67</u>

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

5 Staff Costs (continued)

Remuneration in respect of directors was as follows:

	2017	2016
	£	£
Emoluments	203,364	247,971
Pension contributions to money purchase pension scheme	368	289
	<u>203,732</u>	<u>248,260</u>

During the year, 1 (2016: 1) director participated in a money purchase pension scheme.

6 Investment income

Interest on financial assets measured at amortised cost:

	2017	2016
	£	£
Bank interest	2,877	-
Interest levied on overdue debt	-	3,834
	<u>2,877</u>	<u>3,834</u>

7 Interest payable and similar items

Interest on financial liabilities measured at amortised cost:

	2017	2016
	£	£
On bank loans and overdraft	26,155	25,029
Hire purchase interest	229	8,376
On amounts payable to invoice discounting	24,428	42,408
	<u>50,812</u>	<u>75,813</u>

Worldwide Recruitment Solutions Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2017**

8 Tax

The tax charge is based on the profit for the year and represents:

	2017	2016
	£	£
<i>Current tax</i>		
UK corporation tax at 19.25% (PY: 20.0%)	43,784	18,499
Double tax relief	(43,784)	(18,499)
Adjustment for prior years	757	-
	<u>757</u>	
Foreign corporation tax	35,026	227,426
Adjustments in respect of prior periods (foreign tax)	427	
Total current tax	<u>36,210</u>	<u>227,426</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(6,116)	(547)
Effect of decreased tax rate on opening liability	-	(750)
Group deferred tax	<u>(6,116)</u>	<u>(1,297)</u>
	<u>30,094</u>	<u>226,129</u>
Factors affecting the tax charge for the year		
(Loss)/Profit on ordinary activities before taxation	<u>(41,828)</u>	<u>(425,055)</u>
The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom at 19.25% (2015: 20.0%). The differences are explained below:		
	<u>(8,052)</u>	<u>(85,011)</u>
Effects of:		
Expenses not deductible for tax purposes	1,790	81,406
Deferred tax not recognised	45,815	26,316
Change in tax rate	(825)	646
Other timing differences	1	(6,522)
Deferred tax not recognised	123	(60)
Overseas tax differences	<u>(8,758)</u>	<u>209,354</u>
	<u>38,146</u>	<u>311,140</u>
Tax on results on ordinary activities	<u>30,094</u>	<u>226,129</u>

Factors affecting the future tax charge

UK Finance Act (No. 2) 2015 which provided for a reduction in the UK Corporation Tax rate to 19% from 1 April 2017 and 17% from 1 April 2020 was substantively enacted on 6 September 2016. Deferred tax assets and liabilities are valued at the relevant tax rate for the period in which it is expected to be recognised.

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

9 Tangible fixed assets

The Group

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017	32,087	283,230	315,317
Additions	1,515	10,347	11,862
Disposals	(1,888)	-	(1,888)
Difference on exchange	-	1,524	1,524
At 31 December 2017	31,714	295,101	326,815
Depreciation			
At 1 January 2017	(21,194)	(213,253)	(234,447)
Provided in the year	(3,956)	(44,864)	(48,820)
Difference on exchange	-	560	560
At 31 December 2017	(25,150)	(257,557)	(282,707)
Net book amount at 31 December 2017	6,564	37,544	44,108
Net book amount at 31 December 2016	10,767	70,103	80,870

The Company

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017	32,087	274,337	306,424
Additions	1,515	7,588	9,103
At 31 December 2017	33,602	281,925	315,527
Depreciation			
At 1 January 2017	(21,320)	(209,779)	(231,099)
Provided in the year	(4,270)	(41,280)	(45,550)
At 31 December 2017	(25,590)	(251,059)	(276,649)
Net book amount at 31 December 2017	8,012	30,866	38,878
Net book amount at 31 December 2016	10,767	64,558	75,325

As at 31 December 2017, the net book value of assets held under finance leases or hire purchase contracts was £4,377 (2016: £9,748).

Worldwide Recruitment Solutions Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2017**

10 Investments

Total fixed asset investments comprise:

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Interests in subsidiaries	-	-	13,971	13,971
	-	-	13,971	13,971

Interests in subsidiaries

At 31 December 2017, the group and the company had interests in the following subsidiaries:

Subsidiary	Type of shares held	Proportion held	Country of incorporation	Nature of business
Worldwide Recruitment Solutions (Singapore) Pte. Ltd	Ordinary	100%	Singapore	Recruitment
Middle East Worldwide Human Resource Services LLC	Ordinary	49%	Abu Dhabi	Recruitment

The company

	Shares in subsidiary undertakings
	£
Cost	
At 1 January 2017	13,971
Additions	-
At 31 December 2017	13,971
Net book value	
At 31 December 2017	13,971
At 1 January 2017	13,971

Included in subsidiary undertakings is Middle East Worldwide Human Resource Services LLC. Middle East Worldwide Resource Services LLC is a 49% owned subsidiary. 51% of the entity is owned by Sumaco Manpower Recruitment Company LLC. The entity is deemed a subsidiary as a scheme of arrangement is in place granting the directors of Worldwide Recruitment Solutions Limited control over the financial and operating policies of the entity.

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

11 Debtors

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	3,251,837	3,212,926	3,065,285	2,992,299
Other debtors	289,021	136,328	268,820	112,505
Amounts owed by subsidiary undertakings	-	-	-	-
Corporation tax	-	-	-	-
Prepayments and accrued income	873,930	1,369,631	753,809	1,352,461
	<u>4,414,788</u>	<u>4,718,885</u>	<u>4,105,914</u>	<u>4,457,265</u>

At 31 December 2017, £3,080,808 (2016: £2,692,458) of trade debtor balances were subject to an invoice discounting arrangement.

12 Creditors: amounts falling due within one year

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Bank overdrafts	282,829	373,942	282,829	373,942
Invoice discounting facility	1,097,752	1,359,771	1,097,752	1,359,771
Net obligations under hire purchase contracts	9,199	6,026	9,199	6,026
Trade creditors	636,162	1,142,332	615,327	1,143,421
Other taxes and social security costs	103,534	62,793	88,655	54,704
Amounts owed to subsidiary undertakings	-	-	-	-
Corporation tax	19,648	19,777	19,648	19,777
Derivatives	76,370	302,118	76,370	302,118
Other creditors	1,050,259	465,319	1,046,296	462,851
Accruals and deferred income	633,570	344,766	524,302	303,950
	<u>3,909,323</u>	<u>4,076,844</u>	<u>3,760,378</u>	<u>4,026,560</u>

The company has an invoice financing agreement with HSBC PLC. This is secured by a fixed and floating charge over the assets of the company dated 26 January 2015. At 31 December 2017, the value of the facility secured was £1,097,752 (2016: £1,359,771).

Included in net obligations under hire purchase contracts is £9,199 (2016: £10,667) secured by fixed charges on the assets concerned.

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

13 Debtors: amounts falling due after more than one year

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Amounts due from subsidiary undertakings	-	-	1,077,306	765,524
	<u>-</u>	<u>-</u>	<u>1,077,306</u>	<u>765,524</u>

14 Creditors: amounts falling due after more than one year

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Net obligations under hire purchase contracts	-	4,641	-	4,641
	<u>-</u>	<u>4,641</u>	<u>-</u>	<u>4,641</u>

15 Provisions for liabilities

Group

	Deferred tax liability
At 1 January 2017	12,224
Additions	-
Origination and reversal of timing differences	(6,116)
Changes in tax rates	
At 31 December 2017	<u>6,108</u>

Company

	Deferred tax liability
At 1 January 2017	12,224
Origination and reversal of timing differences	(6,116)
At 31 December 2017	<u>6,108</u>

Worldwide Recruitment Solutions Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2017**

16 Share-based payment transactions

During the year ended 31 December 2017, the company had three share-based payment arrangements, which are described below.

As at 31 December 2017, the company has unexercised options over Ordinary E shares. These options were granted on 30 November 2011, 16 May 2013 and 30 April 2015 with fair values of £12.42 (2016: £12.42), £46.47 (2016: £46.47) and £73.37 (2016: £73.37) respectively.

The options, subject to continued employment, expire 10 years after the grant date, and vest on a change of control or sale of the company. There are certain performance criteria attached to the options granted on 16 May 2013. The amount to be expensed in the profit and loss account is adjusted to reflect forfeitures and the expectations of performance criteria being met.

As at 31 December 2017, there were 2,189 (2016: 2,189) options outstanding with a weighted average exercise price of £82.10 (2016: £82.10p) and a weighted average remaining contractual life of 5 years (2016: 6 years).

The company recognised total expenses of £nil (2016: £nil) related to equity-settled share-based payment transactions during the year as the directors consider the charge to be immaterial.

The estimated fair value was calculated by applying the Black-Scholes option pricing model.

The model inputs were:

Share price at grant date of £20.37, £65.67 and £120.99 respectively;

Exercise price of £0.01, £0.01 and £470.58 respectively;

Expected volatility of 40.00 per cent

Expected dividend yield of 10%

Option life of 5 years, 3.5 years and 5 years respectively; and

A risk-free interest rate of 0.80 per cent

Further details of the share option plans are as follows:

	Number of options 2017 £	Weighted average exercise price 2017 £	Number of options 2016 £	Weighted average exercise price 2016 £
Outstanding at 1 January	2,189	0.01	2,189	0.01
Granted	-	470.58	-	470.58
Forfeited	-	0.01	-	0.01
	<u>2,189</u>	<u>82.10</u>	<u>2,189</u>	<u>82.10</u>

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

17 Called up share capital

Parent company

	2017	2016
	£	£
Authorised, allotted and fully paid		
200 ordinary shares of 1p each	2	2
5,000 ordinary B shares of 1p each	50	50
2,323 Ordinary C shares of 1p each	23	23
2,550 Ordinary D shares of 1p each	26	26
2,677 Ordinary E shares of 1p each	27	27
	<u>128</u>	<u>128</u>

All classes of shares have equal voting rights and rank equally with all other shares for dividends and on a return of capital. Except where the aggregate issued Ordinary, B Ordinary and C Ordinary shares fall below 59% whereupon the first 59% of dividends or return of capital shall be distributed equally amongst the Ordinary, B Ordinary and C Ordinary shares (as if they were one class) and shall have 59% of the votes.

18 Reserves

Called-up share capital –	represents the nominal value of shares that have been issued.
Foreign exchange translation reserve –	comprises translation differences arising from the translation of financial statements of the Group's foreign entities into Sterling (£).
Profit and loss account –	includes all current and prior period retained profits and losses.

19 Dividends

	2017	2016
	£	£
Declared and paid during the year:		
5,000 ordinary B shares of 1p each	60,916	32,868
2,323 Ordinary C shares of 1p each	60,916	32,868
2,550 Ordinary D shares of 1p each	47,379	26,000
	<u>169,211</u>	<u>91,736</u>

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

20 Reconciliation of profit to net cash inflow from operating activities

	2017	2016
	£	£
Group loss for the year	(71,922)	(651,184)
Adjustments for:		
Depreciation of tangible assets	48,820	49,598
Interest received	(2,877)	(3,834)
Interest paid	50,812	75,813
Taxation	30,094	163,939
Decrease in debtors	304,097	1,705,420
Increase / (decrease) in trade and other payables	408,315	(125,402)
Change in fair value of derivatives	(225,748)	140,510
Loss on disposal of fixed assets	1,888	-
Foreign exchange	-	(520)
Cash from operations	543,479	1,354,340
Corporation tax paid	(36,339)	(143,951)
Net cash generated from operating activities	507,140	1,210,389

21 Cash and cash equivalents

Cash and cash equivalents comprise the following:

	The Group		The Company	
	At 31 December 2017	At 31 December 2016	At 31 December 2017	At 31 December 2016
	£	£	£	£
Cash at bank and in hand	480,506	682,564	294,994	563,555
	480,506	682,564	294,994	563,555
Bank overdraft	(282,829)	(373,942)	(282,829)	(373,942)
	(282,829)	(373,942)	(282,829)	(373,942)
Cash and cash equivalents	197,677	308,622	12,165	189,613

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

22 Leasing commitments

The group and company's future minimum operating lease payments are as follows:

	2017	2016
	£	£
Within one year	200,417	200,417
Between one and five years:	160,651	273,619
	<u>361,068</u>	<u>474,036</u>

The group and company's future minimum finance lease payments are as follows:

	2017	2016
	£	£
Within one year	4,641	6,189
Between one and five years:	-	4,641
	<u>4,641</u>	<u>10,830</u>

Certain items of equipment are held under finance lease arrangements. Finance lease liabilities are secured by the related assets held under finance leases (see note 9)

The directors' consider that the operating lease agreements include no significant clauses or restrictions that require disclosure.

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

23 Transactions with related parties

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding at 31 December 2017, are as follows:

	2017	2016
	£	£
<i>Payments to</i>		
Key management, personnel compensation	203,732	248,260
Dividends to directors and spouses	219,212	91,736
	<u>422,944</u>	<u>339,996</u>
<i>Balances owed by</i>		
Mark Brown (Director)	89,578	71,632
Daniel Ward (Director)	6,288	-
Luana Brown (Secretary)	45,021	45,021
	<u>140,887</u>	<u>116,653</u>
<i>Balances owed to</i>		
Francis Dunleavy (Director)	139,721	4,721
Jennifer Brown (Relation of Mark Brown)	300,000	-
	<u>439,721</u>	<u>4,721</u>

Key management personnel

All directors, executive and non-executive, are considered to be key management personnel. No other staff members are considered to exert the necessary influence over planning and controlling the activities of the Group to be considered key management personnel.

Transactions with directors

Advances to directors are unsecured, interest free and repayable on demand.

Consultancy Contract

The Group signed a consultancy agreement for AML Contractors Limited to provide the consultancy services of the directors listed below to the Group as follows:

	2017	2016
	£	£
Mark Brown	25,000	75,000
Francis Dunleavy	25,000	75,000
	<u>50,000</u>	<u>150,000</u>

The amounts charged to the Group for the consultants services are accounted for under "Consultancy Services". The total value of the consultancy services provided was £50,000 (2016 - £150,000). The transactions were conducted on an arm's length basis, and under normal commercial terms. At the year end, an amount £nil (2016 - £nil) was outstanding.

Worldwide Recruitment Solutions Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2017**

24 Financial risk management

The group has exposures to three main areas of financial risk – foreign exchange currency exposure, liquidity risk and customer credit exposure. To a lesser extent the group is exposed to interest rate risk.

Foreign exchange transaction currency exposure

The group is exposed to currency exchange rate risk due to a significant proportion of its receivables and operating expenses being denominated in non-Sterling currencies. The net exposure of each currency is monitored and managed by the use of forward foreign exchange contracts, currency options, currency loans or overdrafts. The group's subsidiary, Worldwide Recruitment Solutions Ltd PTE, is exposed to currency exchange risk arising from non- SGD currencies, but as this is not significant no active management of this risk is undertaken.

Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group prepares cash flow forecasts and expects to meet its financial obligations through operating cash flows including the use of an invoice discounting facility.

Customer credit exposure

The group may offer credit terms to its customers which allow payment of the debt after delivery of the service. The group is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and by credit insurance.

Interest rate risk

The group borrows from its bankers using an invoice discounting facility, the cost of which is ultimately linked to movements in interest rate. As the risk of significant increases to interest rates in the short term is not considered significant, no active management of this risk is undertaken.

25 Financial assets and liabilities

Group and company

	2017	2016
	£	£
Financial (liabilities)/assets measured at fair value through profit or loss	(76,370)	(302,118)
	<u>(76,370)</u>	<u>(302,118)</u>

The company closed out all open foreign exchange contracts during 2017. At 31 December 2017 the remaining liability in relation to these contracts was £76,370.

Worldwide Recruitment Solutions Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

25 Financial assets and liabilities (continued)

	The Group		The Company	
	2017	2016	2017	2016
	£	£	£	£
Financial assets measured at amortised cost	3,559,081	3,349,254	3,370,328	3,104,804
Financial liabilities measured at amortised cost	3,268,329	3,754,949	3,228,651	3,704,665

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise bank borrowings, trade creditors, other creditors and accruals.

26 Post balance sheet events

Dividends totalling £129,000 have been declared after the year end.