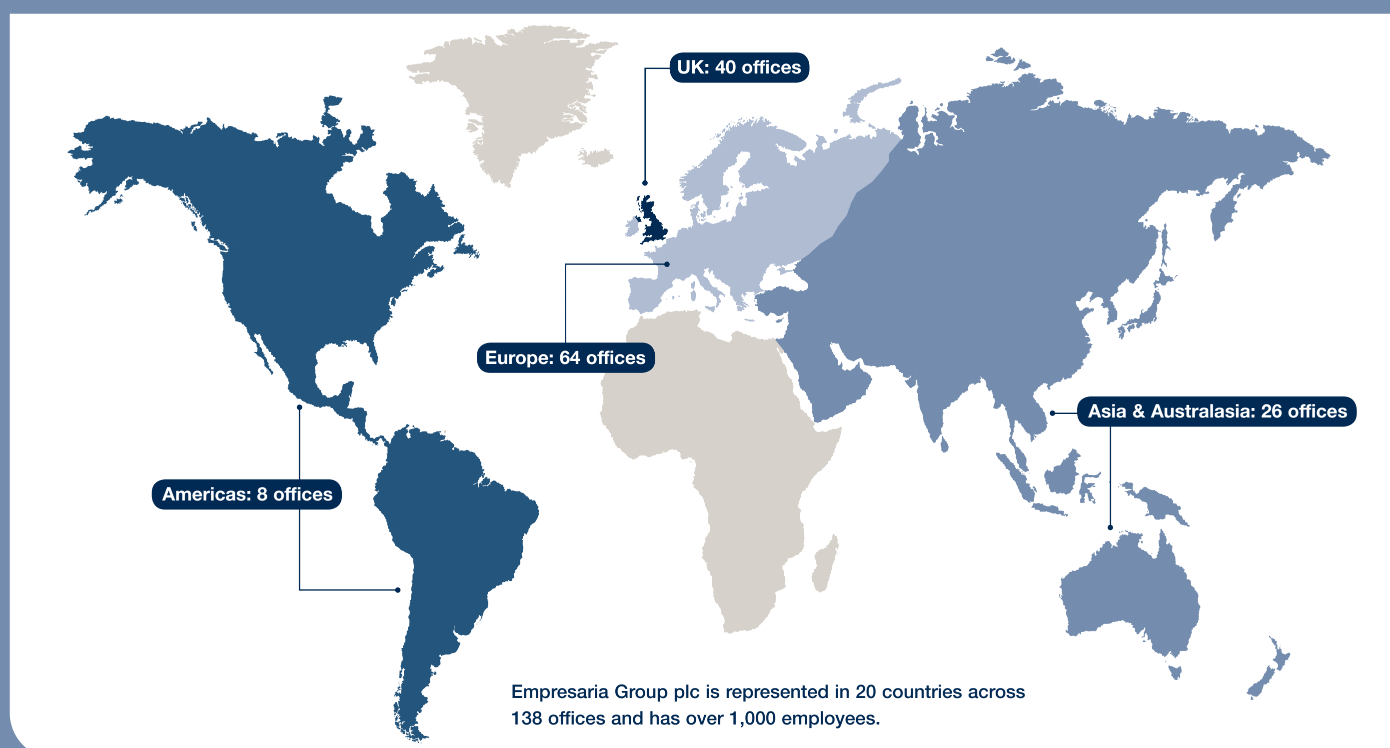
Empresaria Group plc

Report and Accounts 2008

Empresaria Group plc is an international specialist staffing business committed to expansion through investment in existing or start-up operations and through management-led acquisitions. Our businesses are operationally autonomous, although subject to strict financial discipline and run by teams incentivised by management equity.

Our focus is on accelerating growth and reducing risk by building a balanced and diverse portfolio of operations across specialist market sectors and geographies.

Worldwide Operations



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Headlines 2008

Financial

- Revenues up 41% to **£207.7m** (2007: £147.8m)
- Gross profit up 21% to **£51.5m** (2007: £42.4m)
- Adjusted profit before tax* up 3% to **£6.4m** (2007: £6.2m)
- Adjusted operating profit* up 9% to **£7.5m** (2007: £6.9m)
- Adjusted earnings per share** **8.6p** (2007: 9.2p)
- Operating profit of **£2.4m** (2007: £6.7m)
- Profit before tax of **£1.3m** (2007: £6.0m)
- (Loss)/earnings per share of **(4.8)p** (2007: 8.4p)
- Group cash at bank at year end **£5.7m** (2007: £4.1m)
- Group net debt at year end **£9.1m** (2007: £4.2m)
- Proposed dividend of **0.35p** (2007: 0.55p)

Operational

- A year of continued revenue growth with strong performance into the last quarter
- Expansion into new international markets (Finland, Estonia and Romania)
- 76% of gross profit from more resilient temporary staffing
- Significant financial contribution from recent investment in South America
- Strong performance from German operations
- Prompt and decisive action taken to equip our businesses for a more demanding market in 2009

* Figures based on underlying profits excluding amortisation of intangible assets and any exceptional items.
** See reconciliation in note 24.

Cautionary Statement

The Chairman's, Chief Executive's, Operational and Financial Reviews ('the reviews') have been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The reviews should not be relied on by any party or for any other purpose.

The reviews contain certain forward looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

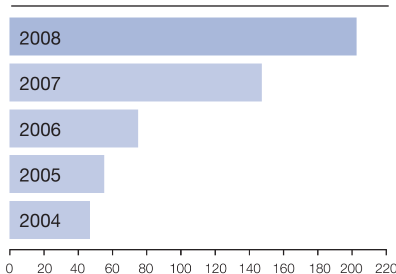
Financial Highlights

Overview of performance	2008	2007	2006	2005	2004
Revenue (£m)	207.7	147.8	75.5	54.1	45.4
Gross profit (£m)	51.5	42.4	21.8	15.4	13.1
Adjusted profit before tax (£m)*	6.4	6.2	2.9	2.2	1.4
Adjusted operating profit (£m)*	7.5	6.9	3.5	2.5	1.7
Adjusted earnings per share (pence)**	8.6	9.2	7.2	5.7	4.2
Operating profit (£m)	2.4	6.7	3.5	1.9	1.1
(Loss)/earnings per share (pence)	(4.8)	8.4	6.7	3.1	1.4
Proposed dividend per share (pence)	0.35	0.55	0.50	0.45	0.40

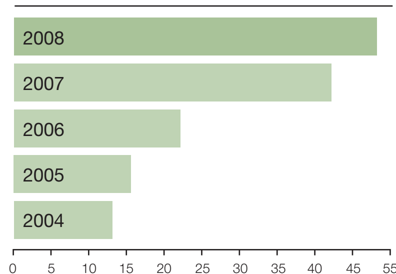
* Figures based on underlying profits excluding amortisation of intangible assets and any exceptional items.
** See reconciliation in note 24.

The amounts disclosed for 2004 and 2005 are stated on the basis of UK GAAP because it is not practicable to restate amounts for periods prior to the date of transition to IFRSs. The principal difference between UK GAAP and IFRSs is amortisation of goodwill as it applies to Empresaria.

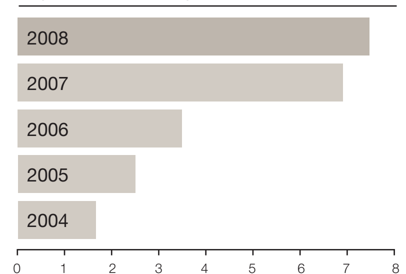
Group revenue (£m)



Net fee income (£m)



Adjusted operating profit (£m)

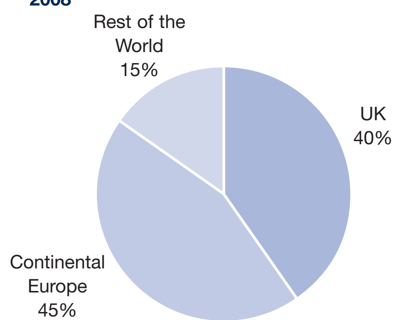


Good progress in international diversification

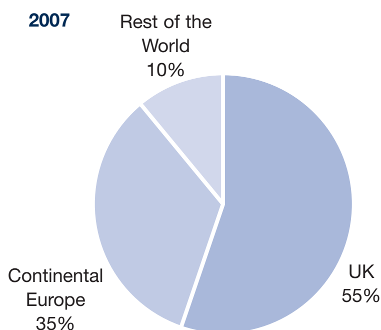
The charts shown below demonstrate the progress made in diversifying the Group internationally, with the United Kingdom's share of revenue and net fee income reducing from 55% and 49% respectively in 2007 to 40% and 41% in 2008.

Group revenue

2008

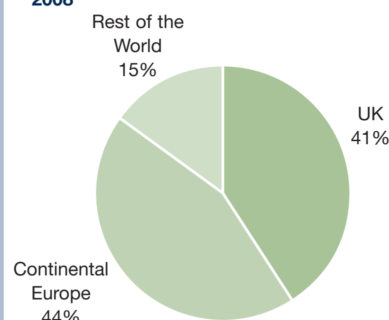


2007

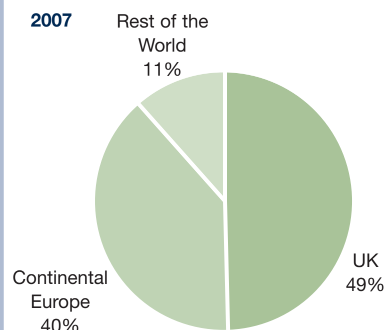


Net fee income

2008

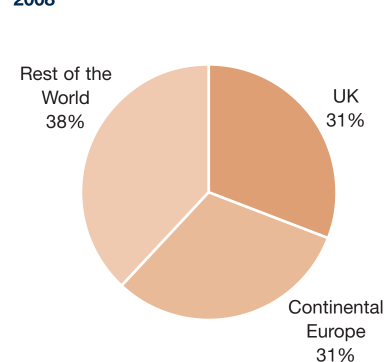


2007

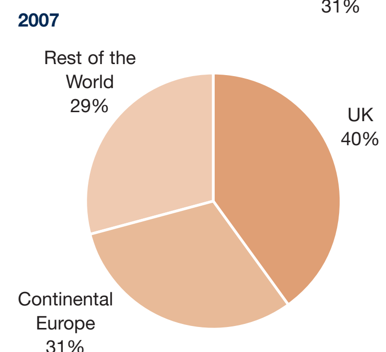


Employees

2008



2007



Our Businesses

Financial summary by region

In accordance with our strategy of creating a diversified international specialist staffing business we review the regional performance of our operations, a summary of which is provided below. As the Group develops we expect to breakdown the highlights for the 'Rest of the World' region into the individual regions within this group.

UK

The UK group provides permanent and temporary staffing solutions across four main sectors; Construction and Property Services, Financial Services, Supply Chain and Other Brands.

Financial highlights	2008	2007
Revenue (£m)	83.6	81.2
Net fee income (£m)[1]	20.9	21.0
Adjusted operating profit (£m)[2]	3.8	4.0
Number of trading companies	18	18
Average number of employees	281	265

Continental Europe

Following the acquisition of headwayholdings GmbH ('Headway') in May 2007, the Group has a significant foothold in the German recruitment market. In addition the Group has interests in companies based in Holland, Finland, Slovakia and the Czech Republic.

Financial highlights	2008	2007
Revenue (£m)	92.1	52.4
Net fee income (£m)[1]	22.9	16.8
Adjusted operating profit (£m)[2]	3.0	2.5
Number of trading companies	13	10
Average number of employees	278	206

headwayholding
Dienstleistungen mit Zukunft

Rest of the World

The Group has interests in companies based in Japan, South East Asia, Australia, India, China and South America.

Financial highlights	2008	2007
Revenue (£m)	32.0	14.2
Net fee income (£m)[1]	7.7	4.6
Adjusted operating profit (£m)[2]	0.7	0.4
Number of trading companies	21	21
Average number of employees	342	197

[1] Net fee income is equivalent to gross profit.

[2] Figures based on underlying profits excluding amortisation of intangible assets and any exceptional items.

2008 was a satisfactory year for the Group in what was an increasingly challenging global economic environment.

Tony Martin
Chairman

Geographic diversity is aligned to a management equity philosophy ... that has in previous market downturns contributed significant, valuable resilience and flexibility to our operations.

Overview 2008

2008 was a satisfactory year for the Group in what was an increasingly challenging global economic environment. Revenues and net fee income increased significantly in the year, underlying profit levels remained constant and the mix of business continued to change with the majority (59%) of net fee income being derived from outside the UK (2007: 51%).

Group strategy

During 2008, Empresaria continued to implement its strategy of developing an international specialist staffing group balanced both in terms of sector focus and geographical coverage. In the year, the Group invested in a number of small companies as well as start-up operations and new branches for the existing network. It now operates through approximately 140 individual branches, spread over 20 different countries and with more than 1,000 internal staff.

The Group is in the early stages of its development. Investment is heavily focused on emerging economies and staffing markets, in particular those that are relatively new to the concept of flexible employment solutions. Our objective is to establish a footprint in those markets where we anticipate staffing industry development over time. Our priority at this stage is to establish and grow this business base, delivering high quality services. In each case we have been investing for growth and sustainable returns rather than short term profit, although we have seen profits grow in individual companies and markets as they develop. In each of our geographical territories our market share is relatively small, leaving significant scope for expansion.

This geographic diversity is aligned to a management equity philosophy, enabling business managers to hold significant equity stakes in their business. This ownership culture, combined with a decentralised management structure and a balance of industry sector exposure, has in previous market downturns contributed significant, valuable resilience and flexibility to our operations.

The rapid change in the economic environment poses tough challenges to all companies but equally creates opportunities. Our focus is on managing within the current constraints of an increasingly difficult trading environment whilst being aware of, and attuned to, market opportunities. We view the Group as a portfolio of companies, in each case supported by us as they develop and grow. These holdings are constantly reviewed in terms of performance levels and their potential to contribute to Group success.

Financial performance

Revenues for the year ended 31 December 2008 increased by 41% to £207.7m and net fee income increased by 21% to £51.5m. Profit before tax (adjusted for intangible amortisation and exceptional items) increased by 3% to £6.4m. The Group did incur one off exceptional costs of £4.8m in the year which reduced

statutory profits. These exceptional costs related to asset impairments for certain of our portfolio companies and restructuring costs. Restructuring costs incurred or provided for totalled £1.6m and the actions taken are expected to reduce annual operating costs by approximately £3.0m in 2009.

Although trading cash inflows were £4.6m (2007: £1.4m), net debt increased in the year to £9.1m from £4.2m reflecting the revenue growth of the Group with the resultant increase in working capital requirements as well as continued investment activity. In December 2008 the Group increased its revolving credit facility with HSBC to meet its financing requirements, details of which are set out in the Financial Review.

Empresaria's people

Empresaria's success is built on the passion, commitment and hard work of our people. In increasingly challenging market conditions, our ability to adapt and to seek out the opportunities that exist depends on the flexibility, support and positive attitude of all of those working in the Group. Now, more than ever, we would like to take this opportunity to thank them for their contribution to our success.

Current trading and outlook

As stated in the trading statement in January the Group was able to grow revenues during the last quarter of 2008, counter to industry and market trends.

Our Continental European operations, particularly in Germany, have been affected by the longer than anticipated factory shut downs in January which, combined with reduced demand for technical workers within the manufacturing sectors, has led to a decline in revenues in the first few months of the year.

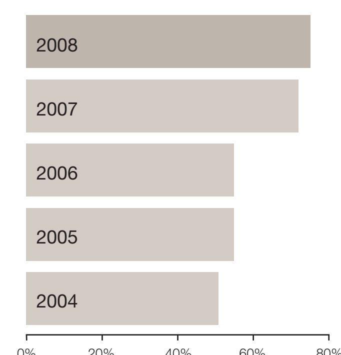
The UK and Rest of the World regions have started the year in January in line with expectations. Performance in February was more mixed. The Rest of the World region has continued to show year on year growth at revenue and net fee income levels and the UK has continued to grow in revenue terms. However UK net fee income year to date is down on the prior year.

With the steps that have already been taken and that are planned to shield the Group against the present slowdown and with the growth opportunities that are apparent even now, Empresaria has started the current year with optimism, although we are, at the same time, realistic as to the current market challenges. Any assessment of outlook for the year is difficult given the prevailing uncertain economic outlook; however, the Board remains confident of the prospects for the Group.

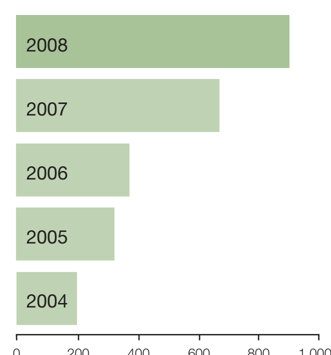
Tony Martin
Chairman
30 March 2009

Empresaria's success is built on the passion, commitment and hard work of our people.

Contribution of temporary business to total gross profit



Number of internal employees



In 2008 the Group generated organic growth from both established Group operations and recent new additions.

Miles Hunt
Chief Executive

Empresaria's strategy has been to gain access to international growth markets and to reduce exposure to individual economies through geographical and sector diversification.

Performance review 2008

In 2008 the Group generated organic growth from both established Group operations and recent new additions. We entered new markets (including Finland, Estonia and Romania) and new sectors (including engineering in China, corporate training in SE Asia and healthcare in the Nordics and the Baltics). In addition, we added new fee earners where growth opportunities allowed, strengthened our central management team and invested in new financial management systems.

We started 2008 expecting to experience more challenging trading conditions at some point in the year. Caution as to the market outlook prompted us to call off negotiations on a number of potential investments in Continental Europe and South America as well as reduce the planned number of start-up investments and new branch openings. However, trading conditions over the first three quarters remained benign across our markets. Only in the financial services sector did we see evidence of significant market deterioration and, despite this, we were still able to generate significant profits from our financial services companies in London and Tokyo. Despite the change in the economic environment in the last quarter, the Group continued to grow revenues.

In the UK, the Construction and Property Services sector continued its strong organic growth, driven principally by demand within the transport and infrastructure industries. This was supported by a consistent contribution from our Financial Services and Other Brands. Trading in the last quarter of 2008 for our Supply Chain division declined reflecting challenging conditions within the retail sector.

In Continental Europe, Headway, our German business, which is by some margin the largest of our operations, grew revenues by 7% in the year. Growth rates stalled in the last quarter, reflecting the impact of a weakening German economy. In July 2008 we invested in MediradiX, a supplier of medical staff operating in Finland and Estonia, which made a positive contribution in the second half of the year and continues to perform well.

Our Rest of the World division grew revenues and net fee income in 2008 significantly ahead of the previous year, mainly from a combination of start-ups and small acquisitions made in 2006 and 2007. Alternattiva in Chile contributed strongly in its first full year in the Group.

Market and business overview

Empresaria's strategy has been to gain access to international growth markets and to reduce exposure to individual economies through geographic and sector diversification. Whilst as a specialist staffing organisation our financial performance is somewhat dependent on the fortunes of the specific markets we serve, our strategy has proven successful over time and given the relatively low market share of our companies there remains scope to grow share even in more challenging trading conditions.

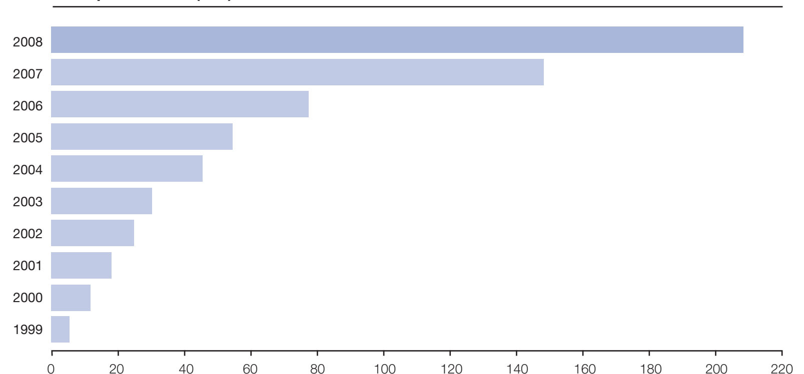
Over the last six months we have seen a substantial change in the global economy. In the face of this change we expect the Group to be resilient relative to the staffing industry as a whole, aided by the fact that the majority of our net fee income is derived from more stable

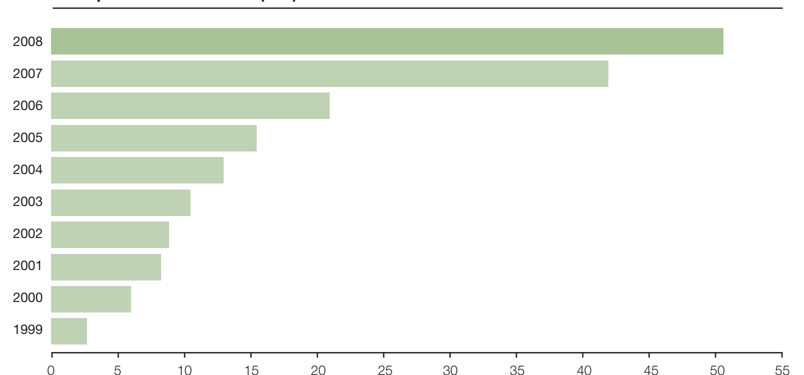
temporary staffing operations and because of our strong ownership culture. The sense of responsibility that this culture engenders, and the levels of creativity and entrepreneurialism that it generates, sets Empresaria apart from more traditional business structures.

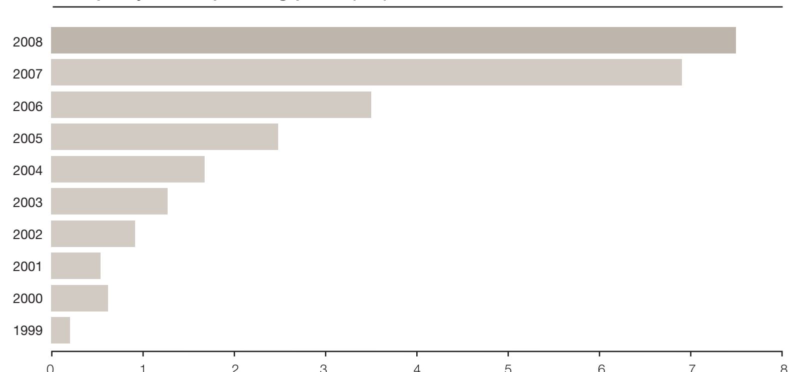
Due to challenging market conditions, and the expectation that it will take time for the global economy to see any material improvement, the Group has adjusted its short term priorities and approach. We look at the Group as an investment portfolio with each company challenged, monitored and, above all, assisted in achieving its growth plans. Where group companies have been adversely affected by the economic conditions, represent a commercial risk or have limited growth potential, we are taking appropriate action.

In some cases this has led to a write down in the carrying value of investments in our balance sheet. This notwithstanding, in the current economic climate we still have a number of strong and successful businesses that are growing and we are committed to provide the resources required to support this growth.

Miles Hunt
Chief Executive
30 March 2009







Where Group companies have been adversely affected by the economic conditions, represent a commercial risk or have limited growth potential, we are taking appropriate action.

Operational Review

UK

Revenues from UK operations increased 3% to £83.6m (2007: £81.2m) whilst net fee income was slightly lower at £20.9m (2007: £21.0m). This apparent disparity reflects the growth in temporary revenues in our Construction and Property Services sector which operate at lower margins and a decline in the margin of historically higher margin temporary revenue streams, such as our Public Sector businesses which we divested during the year. This is reflected in the reduction in UK gross profit margin from 25.9% to 25.0%. The mix of temporary staffing net fee income to permanent recruitment net fee income remained stable at 58:42.

Within our Construction and Property Services sector our FastTrack brand continued to show strong growth, benefiting from its focus on the infrastructure market. This growth was partially offset by the worsening markets faced by our housing sales and shop-fitting businesses.

Our Other Brands sector performed well in generally tightening markets. Greycoat Placements (domestic staff) benefited from its leading position in a resilient market segment, whilst McCall (recruitment to recruitment) and Bar 2 (payroll services) also grew revenues. The Recruitment Business (creative design) also delivered a good performance.

Within the Financial Services sector LMA, our banking operations brand, saw a 31% growth in revenues; a strong performance from its temporary operation offset lower permanent sales, which weakened in the second half year. Towards the end of the year both of the Insurance businesses were merged, allowing our clients to benefit from a more comprehensive, integrated service under the Mansion House brand.

After trading ahead of expectations in the first eight months of the year, our Supply Chain businesses experienced reduced demand driven by the sharp decline in the UK retail market. As a result we have reorganised our operations and adjusted the cost base.

The outlook for our UK operations in 2009 is mixed. We expect our Construction and Property Services sector to perform well due to its focus on infrastructure and transport projects. The Financial Services and Supply Chain sectors are likely to face a challenging trading environment and will focus on cost control and developing solutions for their clients appropriate to their changed market conditions. Our Other Brands should have sufficient strength and diversity to remain profitable.

Continental Europe

2008 was a year of continued growth. Sales grew from £52.4m in 2007 to £92.1m in 2008 and net fee income increased from £16.8m to £22.9m. In Germany, our most important market, sales grew by 7% for the full year (on a proforma basis). In the first half year sales growth was 14% and in the second half, sales increased by 1%, reflecting a sudden change in market conditions in the last quarter. Despite this decline in the latter half of the year a number of businesses performed well, particularly the Engineers division which almost doubled its sales and the Logistics division which increased revenues by over 30% in the year. Changing product mix, pricing pressure and factory closings in December resulted in a drop in gross margin in the last quarter of the year, however targeted cost savings taken over the course of the year compensated at the net profit level.

In July 2008, we invested in a 60% stake in MediradiX, a healthcare business focusing on doctors, dentists and nurses, mainly recruited in Estonia, but working in Finland. Consistent historic growth and limited exposure to economic cycles are the main features of this business.

In reviewing our European investment portfolio, we decided at the end of the year to sell our interest in our investment in Poland to local management. The business was originally established to source Polish workers for the UK and Ireland. This ‘work abroad’ market has been in recent decline and has little prospect of short term recovery.

Rest of the World

Revenues grew 125% to £32.0m (2007: £14.2m) and net fee income grew 67% to £7.7m (2007: £4.6m). Growth was generated largely through a combination of strong organic growth in South East Asia and the first full year contribution from Alternattiva in Chile. The difference between revenue and net fee income growth rates reflects the increasing contribution from temporary staffing businesses in the region, particularly from South America.

In South East Asia we operate three brands, Monroe Consulting (executive recruitment), Advanced Career (payroll services and temporary staffing) and Learning Resources (corporate training). Each brand has grown substantially in the year: Monroe adding both new branches and fee earners in the year, Advanced Career passing the 2,500 contractor mark and Learning Resources rapidly developing into a regional force in the corporate training sector with over forty trainers and support staff. All these operations were established over the last three years and are in the early stages of development, with some branches still to move to profitability.

Our Japanese and Australian businesses generated net fee income in the year at similar levels to 2007. Our Japanese operations are expected to benefit in 2009 from FINES (fashion industry staffing) contributing for the first time as a subsidiary company. In Australia, although TRB (creative sector) is continuing to grow, our IT staffing operations continue to underperform and we have acted to reduce costs.

In July 2008 we invested in a new Shanghai based joint venture, Empresaria Intelligence, backing into this vehicle the assets and goodwill of Shanghai Intelligence, one of mainland China's principal recruitment businesses focusing on technical engineering operations.

Our Indian company, IMS, set up in 2006, was profitable in the last quarter and is benefiting from the demand from more developed countries for a range of low cost resourcing and HR related solutions.

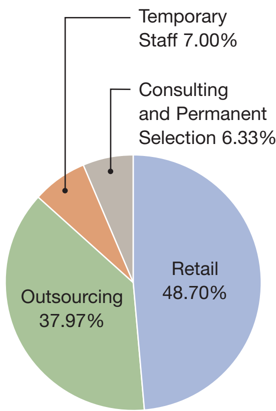
In Chile, Alternattiva has made a significant financial contribution, despite the requirement to adapt to changing regulation in the Chilean staffing sector. The company continues to develop innovative outsourcing solutions and pricing structures to its retail and telecommunications clients and is seeking to develop new revenue streams in 2009 from training and permanent recruitment operations.

In South East Asia we operate three brands, Monroe Consulting (executive recruitment), Advanced Career (payroll services and temporary staffing) and Learning Resources (corporate training). Each brand has grown substantially in the year.

Alternattiva: Chilean outsourcing leader

Operational region:
Chile

Workers by area



Background

In November 2007, Empresaria invested in a 56% stake in Marketing y Promociones Limitada ('Alternattiva'). Alternattiva was founded over 20 years ago and is currently among the top five companies in the Chilean staffing and HR outsourcing industry, managing over 3,500 external employees.

Alternattiva specialises in promotion and marketing services and staffing solutions to the retail, telecommunications and finance sectors in Chile.

Telefónica Chile – Delivering an innovative outsourced solution

For a number of larger clients Alternattiva has developed a more customised staffing solution, applying a combination of HR and market knowledge to higher value projects.

At the start of 2008, Telefónica, Chile's largest telecommunications company, outsourced to Alternattiva the recruitment and management of two of its most important business areas: sales and collection. Alternattiva was confident of its ability to deliver this service and achieved every requirement successfully.

Commenting on Alternattiva's performance in 2008, Rubén Sepúlveda, Telefónica's Human Resources Director, said:

"The alliance with Alternattiva has exceeded our expectations in respect of both increased business volumes and revenues. This was particularly impressive given the challenging economic environment in Chile during 2008.

The key challenge was that the management model at Telefónica needed to change and Alternattiva had to utilise its significant experience in helping us to implement this new approach. As a partnership we managed this by utilising the professionalism and innovation of both our entities.

We now see Alternattiva as a strategic ally – close, committed and delivering on performance improvements. Their expertise made our internal processes more efficient and their innovative approach added significant value to our organisation."

"Cadbury Chile has been working with Alternattiva since 2007 for the recruitment of employees, delivering a highly professional service, efficiently adapted to the requirements defined by us."

Country Manager, Cadbury Chile

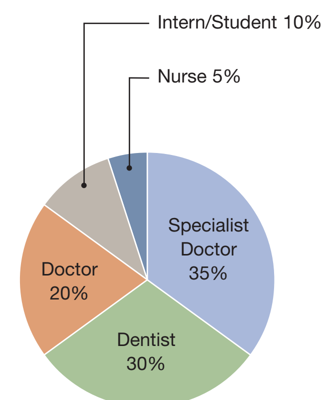
The Future

The Chilean staffing market is still at an early stage in its evolution. For Alternattiva, the opportunity is to capitalise on its current strong position and, in learning from the experience of other Empresaria companies, to identify new ways of adding value to its clients.

MediradiX: Specialist staffing provider capitalises on a niche market

Operational region:
Finland

Staff by speciality



Background

In July 2008, Empresaria invested in a 60% stake in MediradiX Oy, Turku, Finland a specialised temporary help agency, specialising in the supply of doctors, dentists and nurses to the Finnish market, recruiting mainly through its sister company MediradiX Oü in Tallin, Estonia.

The opportunity

The health sector in Finland is currently suffering from significant staff shortages. In 2007 the sector was, on average, understaffed by 9.7% and this increased to 11% in 2008.[1]

To meet this demand, a niche market has developed to place Estonian doctors, nurses and dentists into Finnish hospitals and health centres. Over the past three years, the number of Estonian medical staff working in Finland has increased significantly. It is expected that the trend of utlising Estonian medical professionals to satisfy the demand in Finland will further increase in forthcoming years.

Importantly, the public health nature of the MediradiX market makes it relatively independent from economic cycles.

Capitalising on the opportunity

Since opening in 2003, MediradiX's placements have increased by over 100% per annum. MediradiX differentiates itself by providing its clients access to an extensive and versatile supply network as well as knowledge and expertise of EU rules and regulations governing Finnish public sector staffing. In addition, MediradiX provides Estonian candidates with an all-embracing service to facilitate their transition into the Finnish workplace.

Future developments

Due to an ageing population, the increasing demand for health care professionals in the Finnish market is expected to fuel continued demand for flexible staffing solutions. MediradiX is well placed to take advantage of these market opportunities.

> "Co-operation with MediradiX has always been a pleasure and their response to our staff requests is always fast, flexible and reliable."

Chief Doctor,
City of Pohja,
Finland

[1] Source: Survey by The Finnish Medical Association – issued on 01.10.2008.

The Recruitment Business: Leveraging a success story overseas

Operational regions:
United Kingdom
Australia

"It is always a pleasure to deal with TRB. They manage to make light work of work ... A knowledgeable, organised, efficient service provider that adds real value!"

Recruitment Manager, McCann Erickson, UK

"The Recruitment Business has been one of our most resourceful partners in supporting the fast growth of our young business. No matter what we've thrown at them along the way they have always been helpful, responsive and delivered."

Creative Services Director, Saltmine Design Group, Sydney

The UK market

The dynamic Creative Industries market in the UK has grown by an average of 4% per annum over the past ten years compared with 3% for the economy overall.[2]

There are currently approximately two million people working in the creative industry in the UK. In 2008 there were estimated to be 157,400 businesses in the sector, generating exports worth £16 billion which equates to 4.3% of all goods exported from the UK.[2]

The Recruitment Business ('TRB'), in particular its **mac**people brand, is recognised as a market leader in the provision of permanent and freelance creative staff, at all levels, to the Creative Industries market. Clients include McCann Erikson, Virgin Atlantic Airways and Team Saatchi, to name a few.

Leveraging UK success abroad

In a recent brand survey of the TRB client base, 88% of clients confirmed that they would recommend TRB's services (with no clients saying that they would not recommend TRB) and it was confirmed that nearly 50% of the existing client base had originated from colleague referrals.

Core to TRB's philosophy is a strong sense of ownership, engagement and belief in the service that it provides. Many of the consultants have worked for TRB for more than six years, with some seniors being part of the business launch team in 1997.

In late 2007, a small team from the London office launched the **creative**people brand through an office in Sydney. By the end of 2008, this branch contributed 22% of the net fee income and 7% of the earnings of TRB overall. This quick success has grown from replicating the TRB ethos of delivering a high quality, professional service to its clients in a new marketplace.

The future

The globalisation of the Creative Industries market and the increased demand for digital skills provides an optimistic and robust environment going forward.

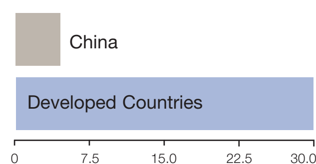
In order to capitalise on these new opportunities, TRB will be looking to expand geographically in a measured and focused way whilst maintaining its high quality, consultative approach and to implement a vertical marketing strategy to encompass digital and senior executive recruitment.

[2] Source: Creative Industries Economic Estimates Statistical Bulleting January 2009.

Intelligence: Technical resourcing to the Chinese market

Operational region:
China

Skilled technical workers as percentage of total workforce



Source: Monash University Study 2008.

Background

In 2008, Empresaria and Intelligence Consultants launched a new joint venture called Empresaria Intelligence Consultants ('Intelligence') to capitalise on the strong market brand that Intelligence Consultants had developed since its launch in 2003.

Intelligence specialises in sourcing technical functions needed by the manufacturing base in China.

Over the last six years, China's Gross Domestic Product ('GDP') growth has averaged 10-11%[3] with classic manufacturing sectors such as electronics, household appliances and pharmaceutical industries growing by 2-3 times GDP.

The opportunity

Although China's GDP growth rate is expected to drop to 7.5% in 2009[4], and there has been evidence of a downturn in individual market sectors, there is continued demand for skilled workers, reflecting both economic growth and shortage of local skills.

For international companies with manufacturing investment in China, Intelligence offers a combination of international experience and cultural awareness with local HR and staffing expertise.

The commercial staffing market in China is heavily influenced by a rigid legal infrastructure and can best be described as being at the early stages of the industry life cycle. Employment laws are changing in line with the development of the economy and it is expected that the market will evolve over time from a predominantly permanent recruitment industry to temporary staffing, particularly as the benefits to the economy of maintaining a degree of flexibility in the work force become more apparent.

Meeting the challenges of the future

Intelligence is well placed to take advantage of these market changes.

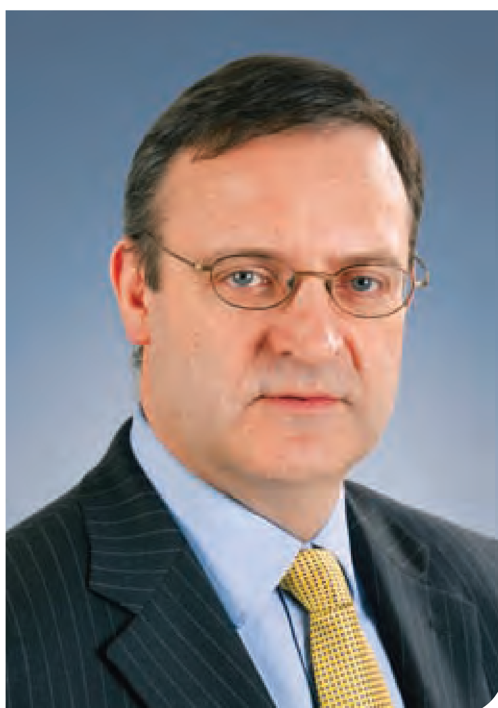
With bases in both Shanghai and Singapore and a strong track record of sourcing high quality, technical temporary resource, Intelligence has the coverage and expertise to take advantage of future opportunities and challenges in China.

"Intelligence is a very customer focused company with an aspiration to know the business and develop its insights in to the industry of its customers. As a result, it can always provide the right-fit candidates."

Head of Human Resources, DSM China/DSM Nutritional Products, China

[3] Source: worldbank.org, China Economic Indicators – Current.
[4] Source: World bank China Quarterly Update, November 2008.

Like for like revenue up 11% with increases in all regions.



Stuart Kilpatrick
Group Finance Director

Introduction

International Financial Reporting Standards (IFRS) require that items of income and expenditure that are material in terms of their nature or amount be disclosed separately. Certain items have been disclosed as exceptional and the Board considers that the information presented in the tables in this report provides useful additional information relating to the underlying performance of the Group. This information should not be considered as alternative but supplementary to the full IFRS income statement on page 24.

Group results

Group revenue increased in 2008 by 41% to £207.7m (2007: £147.8m). Revenues on a like for like basis, from businesses owned throughout the current and prior year, increased by £10.1m, with increases in all regions.

Gross profit or net fee income was 21% higher at £51.5m (2007: £42.4m). Organic growth across all regions from temporary contracts was partly offset by a fall of £0.4m in permanent net fee income in the year.

Net fee income was 21% higher at £51.5m.

Revenue

	Reported 2007 £m	Like for like increase Temporary £m	Like for like (decrease)/ increase Permanent £m	Effect of (disposals)/ acquisitions[1] £m	Foreign exchange[2] £m	Reported 2008 £m
UK	81.2	6.9	(0.5)	(4.0)	–	83.6
Continental Europe	52.4	1.6	(0.5)	31.9	6.7	92.1
Rest of the World	14.2	2.0	0.6	13.6	1.6	32.0
Total	147.8	10.5	(0.4)	41.5	8.3	207.7

Net fee income

	Reported 2007 £m	Like for like increase Temporary £m	Like for like (decrease)/ increase Permanent £m	Effect of acquisitions[1] £m	Foreign exchange[2] £m	Reported 2008 £m
UK	21.0	0.4	(0.5)	–	–	20.9
Continental Europe	16.8	0.2	(0.5)	4.3	2.1	22.9
Rest of the World	4.6	0.2	0.6	1.8	0.5	7.7
Total	42.4	0.8	(0.4)	6.1	2.6	51.5

1 All businesses acquired or disposed in 2007 and 2008.
2 Adjusts 2007 reported results to 2008 exchange rates.

Gross margin, the ratio of net fee income to revenue, decreased as expected to 25% in 2008 (2007: 29%). The full year effect of the Group's investments in 2007 increased the proportion of net fee income from temporary placements to 76% (2007: 72%). This change in mix accounts for 2% of the decrease in gross margin. In addition a change in the mix of margin within the temporary business, in particular a full year of Alternattiva and continued strong growth in the UK Construction and Property Services sector, reduced the average margin from temporary placements.

Adjusted operating profit

Operating profit, before exceptional items and intangible amortisation, increased by 9% to £7.5m (2007: £6.9m). The net impact of acquisitions and disposals added £2.0m in 2008 but this was partly offset by an investment in start-ups in the South East Asia region of £1.4m.

Exceptional items

In anticipation of more challenging economic conditions, the Group focused on identifying potential reductions to the cost base and ways of improving the Group's efficiency. As a consequence the Group has taken an exceptional charge of £4.8m in the year in respect of businesses sold or closed, goodwill impairments and restructuring costs. An analysis of the cash and non-cash charge is set out in the table below.

	Asset impair-ments £m	Cash spent in 2008 £m	Cash to be spent in 2009 £m	Total £m
UK	1.4	0.2	0.3	1.9
Continental Europe	1.4	0.5	–	1.9
Rest of the World	0.4	0.6	–	1.0
Total	3.2	1.3	0.3	4.8

The asset impairments relate to the Group's exit from the public sector in the UK, reported at the half year, and the sale of investments in the UK, Poland and China. The cash spend relates to one-time restructuring and redundancy costs in the UK and Continental Europe. These actions are expected to reduce annual operating costs by approximately £3.0m in 2009. In the Rest of the World region, the cash spend relates to the impact of significant legislative changes in Chile.

Interest

Net finance costs amounted to £1.0m (2007: £0.6m) in 2008. The increase in the period was due to higher average borrowings. Interest cover, the ratio of operating profit adjusted for exceptional items and intangible amortisation to interest on bank loans and overdrafts was 6.5 times (2007: 9.5 times).

Taxation

The total tax charge for the year was £1.8m (2007: £1.9m). Tax on adjusted profits before exceptional items and goodwill amortisation was £2.1m representing an effective rate of 32.8% (2007: 31.0%). This is higher than the standard rate in the UK of 28.5% due to a combination of unrelieved losses and the mix of profits in the different jurisdictions in which the Group operates.

(Loss)/earnings per share

The diluted loss per share, based on profits after taxation and minority interest charges, was 4.8p (2007: earnings of 8.4p). The deficit is principally due to asset impairments, including goodwill write downs in the year which do not attract tax relief or an adjustment for minority interest. To gain a better understanding of the underlying performance for the year, the Group also reports earnings per share excluding items classified as exceptional and intangible amortisation; adjusted earnings per share decreased by 7% to 8.6p (2007: 9.2p).

Dividend

During the year the Group paid a dividend in respect of the year ended 31 December 2007 of 0.55p per share. The Board is proposing a dividend of 0.35p per share which, if approved, will be paid on 17 August 2009 to shareholders on the register on 17 July 2009.

The proposed reduction in dividend payable reflects the more challenging market conditions anticipated in 2009 and the desire of the Board to preserve cash in order to support better the development opportunities within the Group.

In anticipation of more challenging economic conditions, the Group focused on identifying potential reductions to the cost base and ways of improving the Group's efficiency.

Investments

The Group invested £0.3m in a number of start-ups during the year and took majority shareholdings in three small businesses within its UK Supply Chain operations. In addition, in April 2008 the Group acquired a majority stake in Lumleys, a UK provider of in-house catering staff, for a total cash consideration of £0.5m.

Empresaria expanded its operations in China in July 2008 with an investment in Intelligence HR Consultants for a consideration of £0.4m. This business, based in Shanghai, specialises in providing engineers and technicians to the manufacturing industry. In July 2008, the Group invested £1.3m for a 60% interest in MediradiX, which is based in Finland and Estonia. MediradiX supplies medical professionals to the Finnish market.

The Group invested a further £2.0m contingent consideration in Alternattiva in Chile and increased shareholdings in its existing businesses. Contingent consideration payable in 2009 is expected to be £0.1m and amounts payable to increase our shareholdings in existing businesses is expected to be £0.5m.

Trading cash flows increased by 228%.

Cash flow

Net borrowings increased by £4.9m in the year to £9.1m. The Group increased adjusted EBITDA (earnings before interest, tax, depreciation and amortisation and adjusted for exceptional items) by 9% to £8.3m. A summary of the cash flow is set out below:

Summarised cash flow	2008 £m	2007 £m
Operating profit before exceptional items and intangible amortisation	7.5	6.9
Depreciation	0.8	0.7
	8.3	7.6
Working capital	(3.2)	(5.1)
Capital expenditure	(0.5)	(1.1)
Trading cash flow	4.6	1.4
Interest and tax	(2.8)	(2.0)
	1.8	(0.6)
Cash spend on exceptional items	(1.3)	–
Investments	(4.5)	(1.4)
Other	(0.9)	(0.9)
	(4.9)	(2.9)
Net debt brought forward	(4.2)	(1.3)
Net debt carried forward	(9.1)	(4.2)

The summarised cash flow is derived from the cash flow statement and note 25.

Trading cash flow increased by £3.2m to £4.6m and would have been higher had debtor days not increased during November and December at two of the Group's larger businesses. Extended plant shutdowns in Germany and computer systems issues at FastTrack in the UK resulted in approximately £2.0m of additional working capital funding being necessary. Since year end, this situation has already substantially improved. Strong efforts will be made to improve cash collection in 2009.

Cash flow on exceptional items comprised £1.3m of restructuring and redundancy costs and the impact of legislative changes in Chile.

The Group invested a further £4.5m on development activity, which comprised £2.2m

of new investments and £2.3m of deferred consideration and minority buy-ins of existing businesses. Further details are set out in note 6.

In the 2007 Annual Report, we commented on the impact of the government's abolition of managed service companies and identified a negative cash flow impact on the Group. In practice this has taken longer than anticipated and approximately £0.6m was incurred in 2008 with the remainder likely to fall in 2009.

Bank facilities

The Group maintains a range of facilities appropriate to manage its working capital requirements and to fund selective investment activities. At the year end the Group's facilities comprised:

Type	£m	Expiry
Term loans	1.8	2011/2012
Revolving credit facility	7.5	Dec 2011
Invoice discounting facilities	13.8	Annual
Overdrafts	7.1	Annual
Total	30.2	

The Group's bank covenants comprise net debt: EBITDA which must not exceed 2.5 times, interest cover, which must exceed 3 times and debt service cover, which must exceed 1. Compliance with these covenants is tested semi-annually. At 31 December 2008, the Group reported substantial headroom under the covenants with net debt: EBITDA being 1.1, interest cover being 8.2 and debt service cover being 3.5.

Financial control

During 2008, the Group commenced a project to update its systems for the collection and consolidation of data from its 52 businesses around the world. The upgrade to the consolidation process places no risk to the underlying systems utilised by each operating company but collects data in a standardised format from those underlying systems and provides a platform for data consolidation and analysis. The system is expected to be fully rolled out during 2009, to improve the speed of financial reporting and strengthen the Group's system of internal financial control.

Principal risks and uncertainties

The Group has a process that identifies certain risks that could affect business operations and hence the financial results of Empresaria. Further information on this process is set out in the Corporate Governance report on page 19.

Growth management

The Group's growth strategy includes the investment in and management of start-up businesses and acquisitions. This strategy has certain risks and failure to improve operating performance of start-up businesses and acquired businesses may adversely impact results, including the Group's cash flow. Failure to ensure the Group has sufficient senior management resources to manage and control its growth could adversely impact its profitability. The Board regularly assesses the strength and suitability of its senior management resources and adapts this resource to the needs of the Group.

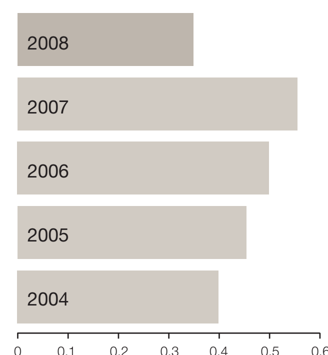
Dependence on key executives and personnel

The Group's future success is substantially dependent on retaining and incentivising its senior management and certain key employees. The loss of the service of key personnel may have an adverse impact on the Group's business and relationships. However, the Group's philosophy of management equity ensures that key management is appropriately incentivised through equity ownership. In addition, as the Group grows and diversifies geographically, its reliance on any one company and the individuals associated with that company reduces.

Operational risks

Empresaria's businesses are highly dependent on IT systems for the day to day running of their operations. As a consequence there is an ongoing review process to ensure that systems are maintained adequately and that repairs and upgrades are made as necessary. It is Group policy that each business has a process in place to protect against potential malicious attacks to its IT systems. In common with many organisations, although preventative procedures are in place, there remains a residual risk of disruption to voice and data infrastructure.

Dividend per share (pence)



The Group reported substantial headroom under its banking covenants.

Financial risks

The Group maintains a comprehensive insurance programme with limits and deductibles that are set so as to optimise the total cost of risk borne by the Group. Empresaria works with underwriters and insurance brokers to ensure appropriate cover is in place. As with all businesses there is the risk of failure of financial controls. The Group's internal control framework is set out in the Corporate Governance report on page 19.

Market risks

Political environment

A change in government policy may impact on the level of public spending in the key sectors in which the Group operates. Changes of this nature in the macro-economic environment could adversely affect the financial performance of the Company.

Economical environment

The performance of staffing businesses has historically shown a strong correlation with performance of the economies in which they operate. Empresaria's strategy of diversification within individual geographic markets and its expansion internationally is designed to mitigate the effect of a downturn in any one economy. Nevertheless, a significant global economic downturn would result in reduced revenues and profits for the Group.

Legislative change

The Group's business is subject to Continental European, UK and overseas employment legislation. Any changes to this may impact on the manner in which Empresaria conducts its business and could therefore affect the financial performance of the Group.

Currency exposures

The Group operates in 20 countries and is exposed to potential changes in the values of 15 different currencies. The revenues and costs of each of the Group's businesses are typically in the currency of operation and Empresaria has little exposure to transactional risk. The Group's reporting currency is sterling and the results of each business are translated into sterling at average rates for the year. Empresaria does not seek to hedge translation risk as there is, to some degree, a natural hedge from operating in a wide range of countries.

Treasury risks

The Group operates a central treasury function which manages and monitors external and internal funding requirements and the following treasury risks:

i. Credit risk

ii. Liquidity risk

iii. Market risk

The Group's policies and procedures to manage these risks are set out in note 20.

Going concern

The Board has undertaken a recent and thorough review of the Group's budget, forecasts and associated risks and sensitivities. Despite the significant uncertainty in the economy and its inherent risk and impact on the business, the Board has concluded, given the level of borrowings and bank facilities, that the Group is expected to be able to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of the accounts. As a result, the going concern basis continues to be appropriate in preparing the financial statements. Further details on going concern are found in note 1.

Stuart Kilpatrick
Group Finance Director
30 March 2009

Corporate Governance

The Board is committed to ensuring that sound principles of corporate governance are applied throughout the Group and is structuring its approach to achieve a position commensurate with the size of the business and its status as an AiM listed company.

As the Group increases the size and complexity of its operations, the Group adapts its approach to Corporate Governance. Whilst there is no requirement to provide corporate governance disclosures due to the Company's AiM listed status, the major elements of the Group's approach are listed below:

Systems of internal control and its effectiveness

The Directors acknowledge their responsibilities for the Group's system of internal control. Such a system can provide reasonable, but not absolute, assurance against material misstatement or loss. As in previous years the following key controls existed throughout the year:

- Empresaria Group plc's operations are structured into profit centres. Annual budgets are prepared for each profit centre and approved by the Board of Directors. The performance of each profit centre against budget is monitored on a monthly basis. Significant variances against budget are thoroughly investigated and corrective action taken.
- Day to day responsibility for the management and operations of the business has been delegated to the Chief Executive and the Board of Management, comprising the Group Finance Director and Regional Heads of Operations. Clear levels of authority and terms of reference exist for the Management Board. As far as possible, the business units are given autonomy, whilst operating within an established framework of internal controls.
- The Executive Directors attend regular meetings with operating company management to review performance and agree future strategy.
- The Board of Directors meets every two months to review the performance of the Group. Members of the Board of Directors meet formally with operating company management on a regular basis to review business performance and to address operational and strategic issues.
- There existed within the Group throughout the year under review appropriate levels of delegated authority covering the key areas of the Group's operations.

The Group continues to operate initiatives to enable subsidiary company management to identify and manage their risk effectively, using seminars and forums. During 2008, the Company's intranet site has also been in use and companies within the Group have been encouraged to see it as a mechanism to share information and good practice.

Improvements will continue to be made to embed internal control and risk management further into the operations of the business and to deal with areas of importance which come to management and the Board's attention.

Board of Directors

The Group has always sought to maintain a balance between Executive and Non Executive Directors in keeping with its size.

The Board currently has five Directors, comprising two Executive and three Non Executive Directors.

The Board exercises full and effective control over the Group. The Board meets on a regular basis and its responsibilities include strategy and management of performance, acquisitions and safeguarding the Group's assets.

Board Committees

The Group has the following Committees in operation.

Audit Committee

The Audit Committee is chaired by a Non Executive Director, Zach Miles, and meets at least twice a year to consider matters relating to accounting, internal control and the statutory audit. The Chairman, Tony Martin, is also a member of the Audit Committee.

The Audit Committee meets the external auditors without the presence of the Group Finance Director at least twice each year.

The Group does not currently operate an internal audit function as the Directors do not believe that, given the current size and complexity of the Group, the cost would deliver appropriate benefits.

Remuneration Committee

The Remuneration Committee is chaired by a Non Executive Director, Penny Freer, who is joined on the committee by one of the Group's other Non Executive Directors, Zach Miles. The remuneration of the Executive Directors is reviewed annually by the Remuneration Committee and approved by the Board of Directors.

S C Kilpatrick
Group Finance Director
30 March 2009

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. The Directors are required to prepare the Group financial statements under International Financial Reporting Standards ('IFRSs') as adopted by the European Union. The Group financial statements are also required by law to be properly prepared in accordance with the Companies Act 1985 and the AiM Rules for companies.

IAS 1 requires that IFRS financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors have elected to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The parent Company financial statements are required by law to give a true and fair view of the state of affairs of the Company. In preparing these 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the parent Company financial statements comply with the Companies Act 1985. 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.

Directors' Report

The Directors present their annual report and the audited financial statements of Empresaria Group plc for the year ended 31 December 2008.

Principal activities

The principal activity of the Group is the provision of staffing services. The principal activities of the Company were those of investing in subsidiaries, acting as a recruitment company and providing management services.

Review of the business and future prospects

This is covered by the Chairman's Statement, Chief Executive's Review and Financial Review on pages 4, 6 and 14 respectively.

Results and dividends

The results for the year are set out on page 24. Details about the final dividend for the year are disclosed in the Financial Review on page 15.

Directors

The following Directors have held office since 1 January 2008 (or date of appointment):

Executive Directors

M W R Hunt
N C Hall-Palmer (resigned 18 April 2008)
S C Kilpatrick (appointed 18 April 2008)

Non Executive Directors

A V Martin
T J D Sheffield (resigned 10 July 2008)
P A Freer
C K Z Miles (appointed 1 October 2008)

Financial instruments

The Group's policy and exposure to derivatives and other financial instruments is disclosed in note 20 and discussed in the Financial Review.

Directors' interests

The beneficial interests of the Directors serving at the year end in the shares of the Company were as stated below:

Director	2008 Number of ordinary shares	2007 Number of ordinary shares
M W R Hunt	3,837,571	3,837,571
A V Martin	5,615,368	4,341,618
S C Kilpatrick	10,000	–
P A Freer	15,000	15,000
C K Z Miles	–	–

The interests of M W R Hunt, in 2007, include 446,700 (2008: nil) shares by virtue of the shares held by his wife.

None of the Directors had interests in other Group companies.

The Directors' interests held in the Executive Equity Participation Plan ('EEPP') are disclosed in note 19.

Substantial shareholdings

As at 31 December 2008, excluding the Directors, the following interests in 3% or more of the issued ordinary share capital in the register maintained under the provision of section 113 of the Companies Act 2006 were identified:

Name of holder	Number of ordinary shares	Percentage holding
Caledonia Investment plc	7,585,138	22.27%
Tim Sheffield	2,049,307	6.02%
Ennismore Fund Management	2,004,170	5.88%
NW Brown Nominee	1,424,675	4.18%

Capital structure

The Company's share capital consists of ordinary shares as set out in note 19. All of the Company's issued ordinary shares are fully paid up and rank equally in all respects. The rights attached to them in addition to those conferred on their holders by law, are set out in the Company's Articles of Association ('the Articles'). Other than those specific provisions set out in the Articles, there are no restrictions on the transfer of ordinary shares or on the exercise of voting rights attached to them. From time to time the Empresaria Group Employee Benefit Trust holds shares in the Company for the purposes of the Executive Equity Participation Plan and the rights attaching to them are exercised by independent trustees, who may take into account any recommendation by the Company.

Rules about the appointment and replacement of Directors are set out in the Articles. Changes to the Articles must be approved by shareholders passing a special resolution. The Directors' powers are conferred on them by UK legislation and by the Articles. The Board has the power conferred upon it by shareholders to purchase the Company's own shares.

There are no significant agreements to which the Company is a party which take effect, alter or terminate in the event of a change in control of the Company. There are no agreements providing for compensation for Directors or employees on change of control.

Directors' and officers' liability insurance

The Company maintains liability insurance for the Directors and officers of the Company and its subsidiaries. No Director or officer was in receipt of any indemnity from the Company during the year.

Policy and practice on the payment of suppliers

The Company and Group do not follow any specified code or standard on payment practice. However, it is the Company and the Group's policy to negotiate terms with its suppliers and to ensure that they are aware of the terms of payment when business is agreed. It is the Company and the Group's policy to abide by these terms. Suppliers are paid on average within 30 (2007: 30) days.

Employee communication and disabled employees

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them and on the various factors affecting the performance of the Group and Company. This is achieved through formal and informal meetings, the Company newsletter and the Company's website. Applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues.

Independent auditors and statement of provision of information to the independent auditors

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP.

Deloitte LLP have expressed their willingness to continue in office as auditors of the Company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a Director at the date of approval of this report confirms that:

1. So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Approved by the Board of Directors and signed on behalf of the Board.

M W R Hunt
Director
30 March 2009

Independent Auditors' Report to the Members of Empresaria Group plc

We have audited the Group financial statements of Empresaria Group plc for the year ended 31 December 2008 which comprise the consolidated income statement, the consolidated balance sheet, the consolidated statement of recognised income and expense, the consolidated cash flow statement and the related notes 1 to 29. These Group financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the parent Company financial statements of Empresaria Group plc for the year ended 31 December 2008.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 Auditors

The Directors' responsibilities for preparing the Annual Report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards ('IFRSs') as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Group financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view, whether the Group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Group financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement, the Chief Executive's Review of the Business and the Financial Review that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit, or if information specified by law regarding Director's remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited Group financial statements.

We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Group financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Group financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Group financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Group financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Group financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 December 2008 and of its loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation; and
- the information given in the Directors' Report is consistent with the Group financial statements.

Deloitte LLP
Chartered Accountants and Registered Auditors
Crawley, United Kingdom
30 March 2009

Consolidated Income Statement

	Note	2008 Before intangible amortisation & exceptional items £m	2008 Intangible amortisation & exceptional items (note 5) £m	2008 Total £m	2007 Before intangible amortisation & exceptional items £m	2007 Intangible amortisation & exceptional items (note 5) £m	2007 Total £m
CONTINUING OPERATIONS							
Revenue	4	207.7	–	207.7	147.8	–	147.8
Cost of sales		(156.2)	–	(156.2)	(105.4)	–	(105.4)
Gross profit	4	51.5	–	51.5	42.4	–	42.4
Intangible amortisation		–	(0.3)	(0.3)	–	(0.2)	(0.2)
Administrative costs		(44.0)	(4.8)	(48.8)	(35.5)	–	(35.5)
Operating profit	4, 7	7.5	(5.1)	2.4	6.9	(0.2)	6.7
Finance income	9	0.3	–	0.3	0.3	–	0.3
Finance costs	9	(1.3)	–	(1.3)	(0.9)	–	(0.9)
Net finance cost	9	(1.0)	–	(1.0)	(0.6)	–	(0.6)
Share of operating loss from associates		(0.1)	–	(0.1)	(0.1)	–	(0.1)
Profit before tax		6.4	(5.1)	1.3	6.2	(0.2)	6.0
Income tax expense	10	(2.1)	0.3	(1.8)	(1.9)	–	(1.9)
(Loss)/profit for the year		4.3	(4.8)	(0.5)	4.3	(0.2)	4.1
Attributable to							
Equity holders of the parent		3.0	(4.6)	(1.6)	2.7	(0.2)	2.5
Minority interest		1.3	(0.2)	1.1	1.6	–	1.6
		4.3	(4.8)	(0.5)	4.3	(0.2)	4.1
(Loss)/earnings per share from continuing operations							
(Pence)							
Basic and undiluted (loss)/earnings per share				(4.8)			8.4

Consolidated Balance Sheet

	Note	2008 £m	2007 £m
ASSETS			
Non-current assets			
Property, plant and equipment	11	2.3	1.9
Goodwill	12	30.6	22.0
Other intangible assets	13	3.2	2.7
Interests in associates	14	0.1	1.0
Deferred tax assets	18	0.4	0.9
		36.6	28.5
Current assets			
Trade and other receivables	15	33.5	32.4
Cash and cash equivalents	25	5.7	4.1
		39.2	36.5
Total assets		75.8	65.0
LIABILITIES			
Current liabilities			
Trade and other payables	16	25.6	24.7
Corporation tax payable		2.6	2.1
Short-term borrowings	17	5.4	6.2
		33.6	33.0
Non-current liabilities			
Long-term borrowings	17	9.4	2.1
Deferred tax liabilities	18	0.6	0.9
Total non-current liabilities		10.0	3.0
Total liabilities		43.6	36.0
Net assets		32.2	29.0
EQUITY			
Share capital	19, 21	1.7	1.7
Share premium	21	17.0	16.6
Merger reserve	21	1.5	1.5
Translation reserve	21	5.6	1.0
Other reserves	21	0.1	(0.1)
Retained earnings	21	3.4	5.3
Equity attributable to equity holders of the parent	21	29.3	26.0
Minority interest	21	2.9	3.0
Total equity	21	32.2	29.0

These financial statements were approved by the Board of Directors and authorised for issue on 30 March 2009.

Signed on behalf of the Board of Directors

M W R Hunt
Director

S C Kilpatrick
Director

Consolidated Statement of Recognised Income and Expense

	2008 £m	2007 £m
Available-for-sale investments: valuation gains taken to equity	0.1	–
Exchange difference on net assets of overseas subsidiaries	4.5	0.9
Net income recognised directly in equity	4.6	0.9
(Loss)/profit for the period	(0.5)	4.1
Total recognised income and expense for the period	4.1	5.0
Attributable to		
Equity holders of the parent	3.0	3.6
Minority interest	1.1	1.4
	4.1	5.0

Consolidated Cash Flow Statement

	Note	2008 £m	2007 £m
Net cash from operating activities	25	2.0	1.0
Cash flows from investing activities			
Acquisition of new subsidiaries	6	(2.2)	(11.9)
Further shares acquired in existing subsidiaries		(2.3)	(1.4)
Cash acquired with subsidiary acquired		0.7	2.2
Forward contract settlement	20	(2.0)	–
Investment in associates		–	(0.4)
Loans made to associates		(0.8)	(0.4)
Purchase of property, plant and equipment		(0.5)	(1.1)
Finance income		0.3	0.1
Net cash used in investing activities		(6.8)	(12.9)
Cash flows from financing activities			
Proceeds from issue of share capital		–	11.5
Proceeds from bank loan/borrowings		6.0	4.0
Payment of loan		(0.3)	(0.3)
Increase/(decrease) in invoice financing facilities		1.9	(1.1)
Finance cost		(1.3)	(0.7)
Dividends paid		(0.2)	(0.2)
Dividends paid to minority shareholders in subsidiary undertakings		(0.8)	(0.5)
Net cash from financing activities		5.3	12.7
Net increase in cash and cash equivalents		0.5	0.8
Foreign exchange		1.1	–
Cash and cash equivalents at beginning of period		4.1	3.3
Cash and cash equivalents at end of period	25	5.7	4.1

Notes to the Consolidated Financial Statements

1 Basis of preparation and general information

Empresaria Group plc is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is 1 Peveril Court, 6-8 London Road, Crawley, West Sussex RH10 8JE. Its company registration number is 3743194.

The consolidated financial statements are for the twelve months ended 31 December 2008. They have been prepared in accordance with International Financial Reporting Standards ('IFRSs'). The financial statements have also been prepared in accordance with IFRS as adopted by the European Union (EU) and therefore the group financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared under the historical cost convention except that they have been modified to include the revaluation of certain financial assets and liabilities. The measurement bases and principal accounting policies of the Group are set out below.

These consolidated financial statements are presented in Pounds Sterling (£) because that is the presentational currency of the Group. Foreign operations are included in accordance with the policies set out in note 2.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective, and in some cases have not yet been adopted by the EU:

- IFRS 2 (amended) Share Based Payment
- IFRS 3 (revised) Business Combinations
- IFRS 8 Operating Segments
- IAS 1 (revised) Presentation of Financial Statements
- IAS 23 (revised) Amendment to Borrowing Costs
- IAS 27 (amended) Consolidated and Separate Financial Statements
- IAS 32 (amended) Financial Instruments: Presentation
- IAS 39 (amended) Financial Instruments: Recognition and Measurement of Eligible Hedged Items
- IFRIC 12 Service Concession Arrangements
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfers of Assets from Customers

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the consolidated financial statements of the Group other than the requirement to expense all costs relating to acquisitions, and additional disclosures.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated financial statements.

The Group has taken advantage of certain exemptions available under IFRS 1 – First-time adoption of International Financial Reporting Standards. The exemptions used are explained under the respective accounting policy.

Going concern

The Group's activities are funded by a combination of long term equity capital, term loans, a revolving credit facility, short term invoice discounting and bank overdraft facilities. The day to day operations are funded by cash generated from trading and invoice discounting facilities. Given the pressures from the current general economic climate, the Board has reviewed the Group's profit and cash flow projections, and applied sensitivities to the underlying assumptions.

These projections suggest that the Group will meet its obligations as they fall due with the use of existing facilities. The Group's overdraft facilities are due for renewal between June and September 2009 and, based on informal discussions the Board has had with its lenders, have no reason to believe that these facilities will not continue to be available to the Group for the foreseeable future. The financial statements do not reflect the adjustments that would be necessary were the trading performance of the Group to deteriorate significantly or if the funding available from invoice discounting or overdrafts were to become unavailable.

2 Summary of significant accounting policies

Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiary undertakings as at 31 December 2008. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The Group obtains and exercises control through voting rights.

2 Summary of significant accounting policies (continued)

Basis of consolidation (continued)

Intra-group transactions and profits are eliminated fully on consolidation. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interest consists of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair value, at the date of exchange, of assets given, liability incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 – Non Current Assets Held for Sales and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Associates

In the Group financial statements, investments in associates are accounted for using the equity method. The consolidated income statement includes the Group's share of associates' profits less losses, while the Group's share of the net assets of the associates is shown in the consolidated balance sheet.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Goodwill arising on the acquisition of associates is accounted for in accordance with the policy set out below. Any balance of goodwill is included in the carrying value of the investment in associates and is assessed for impairment as part of that investment.

Foreign currencies

(i) Functional and presentational currency

Items included in the individual financial statements of each of Empresaria Group plc's subsidiaries are measured using the individual currency of the primary economic environment in which that subsidiary operates (its 'functional currency'). The consolidated financial statements of Empresaria Group plc are presented in Pounds Sterling which is Empresaria Group plc's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(iii) Group companies

The results and financial position of all of Empresaria Group plc's subsidiaries (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from Empresaria Group plc's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such accumulated exchange differences are recognised in the income statement as part of the gain or loss on sale.

(iv) Derivative financial instruments

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses foreign exchange forward contract to hedge these exposures. The Group does not use financial instruments for speculative purposes. Changes in the fair value of derivative financial instruments are recognised in the income statement as they arise.

2 Summary of significant accounting policies (continued)

Foreign currencies (continued)

(v) Hedges of net investments in foreign operations

Any gain or loss on the hedging instrument relating to the effective portion of net investment hedge is recognised in equity in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit and loss. Gains and losses deferred in the foreign currency translation reserve are reclassified to profit or loss on disposal of the foreign operation.

Property, plant and equipment

Property, plant and equipment is stated at historical cost, net of depreciation and any provisions for impairment.

Depreciation is calculated using the straight-line method to allocate the depreciable value of property, plant and equipment to the income statement over their useful economic lives as follows:

Leasehold property	over the term of the lease
Fixtures, fittings and equipment	between one and five years
Motor vehicles	over five years

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Leased assets

Leases that result in the Group receiving substantially all of the risks and rewards of ownership of an asset are treated as finance leases. An asset held under a finance lease is recorded in the balance sheet and depreciated over the shorter of its estimated useful life and the lease term. Future instalments net of finance charges are included within borrowings. Minimum lease payments are apportioned between the finance charge element, which is allocated to each period to produce a constant periodic rate of interest on the remaining liability and charged to the income statement and the principal element which reduces the outstanding liability. Rental costs arising from operating leases are charged on a straight line basis over the period of the lease.

Intangible assets

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. The asset is deemed to be identifiable when it is separable or when it arises from contractual or other legal rights.

Goodwill

The acquisition of subsidiaries is accounted for using the purchase method. Goodwill arising on acquisition is recognised as an asset and is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. If, after measurement, the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the income statement.

Goodwill is allocated to each of the Group's cash generating units and is tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

Goodwill and fair value adjustment arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The Group has elected to treat goodwill and fair value adjustments arising on acquisition before the date of transition to IFRS as sterling denominated assets and liabilities.

Goodwill arising on acquisitions before the date of transition to IFRS (1 January 2006) has been retained at the previous UK GAAP carrying amount unless subject to a subsequent impairment charge.

Amortisation and other intangible assets

Amortisation is charged to the income statement and calculated using the straight-line method over its estimated useful life as follows:

Customer relations	over fifteen years
Trademarks	over fifteen years
Software	between one and two years

Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within the balance sheet in current financial liabilities – borrowings.

Financial assets

Financial assets, other than hedging instruments, can be divided into the following categories:

- loans and receivables
- financial assets at fair value through profit and loss
- available-for-sale financial assets

2 Summary of significant accounting policies (continued)

Financial assets (continued)

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether resulting income and expenses are recognised in profit or loss or charged directly against equity.

Generally, the Group recognises all financial assets using settlement day accounting. An assessment of whether a financial asset is impaired is made at least at each reporting date. For receivables, this is based on the latest credit information available, (ie. recent third party defaults and external credit ratings). Financial assets that are substantially past due are also considered for impairment. All income and expense relating to financial assets are recognised in the income statement line item 'finance costs' or 'finance income', respectively.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. Empresaria's trade and other receivables fall into this category of financial instruments.

Individual receivables are considered for impairment when they are past due at the balance sheet date or when objective evidence is received that a specific third party will default. All other receivables are reviewed for impairment in groups, which are determined by reference to the industry and region of a third party. The percentage of the write-down is then based on recent historical third party default rates for each identified group.

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated to be carried at fair value through profit or loss upon initial recognition. By definition, all derivative financial instruments that do not qualify for hedge accounting fall into this category. Empresaria's management, however, does not consider any other financial asset for designation into this category.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions.

All other financial assets within this category are measured at fair value, with changes in value recognised in equity. Gains and losses arising from financial instruments classified as available-for-sale are recognised in the income statement when they are sold or when the investment is impaired. In the case of impairment, any loss previously recognised in equity is transferred to the income statement. Losses recognised in the income statement on equity instruments are not reversed through the income statement. Losses recognised in prior period consolidated income statements resulting from the impairment of loans and receivables are reversed through the income statement.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables (including finance lease liabilities). Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings, trade and other payables are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in the instrument's fair value that are reported in profit or loss are included in the income statement line items 'finance costs' or 'finance income'.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Contingent consideration

Where a business combination agreement provides for an adjustment to the cost that is contingent on future events, contingent consideration is included in the cost of an acquisition if the adjustment is probable (that is, more likely than not) and can be measured reliably. Where the effect of the time value of money is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation. The difference between the cost of acquisition and the net assets acquired is capitalised as goodwill.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provision are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Impairment of assets

The carrying amount of non-current assets other than deferred tax is compared to the asset's recoverable amount at each balance sheet date for any indication of impairment. For goodwill, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement and not reversed in a subsequent period.

2 Summary of significant accounting policies (continued)

Impairment of assets (continued)

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Revenue and revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services provided in the ordinary course of the Group's activities. Revenue is shown net of value added tax and trade discounts.

Permanent placement revenue is recognised at the point when the candidate commences employment.

Contract placement revenue is recognised on the basis of actual work performed in the relevant year based on timesheets submitted.

Current and deferred tax

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

Current tax is the tax currently payable based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Employee benefits

Defined contribution pension scheme

Pension costs are charged to the income statement related to a defined contribution scheme. The assets of the scheme are held separately from those of the Group. Contributions to the scheme are charged to the income statement as they become due for payment.

Share based payments

The Group issues equity-settled share-based payments to certain key employees. Equity settled share based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market based vesting conditions.

The fair value of the options granted is measured using a Monte Carlo simulation model, taking into account the terms and conditions upon which the options were granted.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements under IFRS requires the Group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

Impairment of goodwill

The Group is required to test, at least annually, whether goodwill has suffered any impairment. The recoverable amount is determined based on the value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a suitable discount rate in order to calculate the present value of these cash flows. Actual outcomes could vary.

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Intangible assets (including goodwill)

The Group recognises intangible assets acquired as part of business combinations at fair value at the date of acquisition. The determination of these fair values is based upon management's judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets and selection of an appropriate cost of capital.

In addition, management must assess the value of any contingent consideration that it is due to the seller following the completion of the initial purchase. The value of this consideration is frequently based on the financial performance of the business post acquisition. Therefore management must assess the likely value of this performance and so give a value to the expected contingent consideration. Actual post completion performance may vary from management's estimate.

Furthermore, management must estimate the expected useful lives of intangible assets and charge amortisation on these assets accordingly.

Goodwill of £30.6m (2007: £22.0m) and other intangible assets of £3.2m (2007: £2.7m) have been recognised by the Group. Contingent consideration of £0.1m (2007: £0.8m) was recognised. Amortisation of intangible assets of £0.3m (2007: £0.2m) was also recognised. Details can be found in note 12 Goodwill, note 13 Intangible assets and note 6 Business combinations.

Provisions

A provision is recognised in the balance sheet when the Group has a present 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.

As part of the put and call option attached to the Headway acquisition, a potential penalty is payable. At year end management do not believe that it is probable that the penalty will be payable and therefore only disclosed this liability. Full details are set out in note 26.

Recognition of deferred tax asset

Empresaria's management bases its assessment of the probability of future taxable income on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The specific tax rules in the jurisdiction Empresaria operates in are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by Empresaria's management based on the specific facts and circumstances.

4 Segment analysis

As the Group operates in one business segment, being that of recruitment services, no additional business segment information is required to be provided. The Group's primary segment is geographical and secondary segment is business. The segmental results by geographical area are shown below.

	2008 £m	2007 £m
Revenue		
United Kingdom	83.6	81.2
Continental Europe	92.1	52.4
Rest of the World	32.0	14.2
	207.7	147.8
Gross profit		
United Kingdom	20.9	21.0
Continental Europe	22.9	16.8
Rest of the World	7.7	4.6
	51.5	42.4
Operating profit/(loss)		
United Kingdom	2.2	4.0
Continental Europe	0.4	2.4
Rest of the World	(0.2)	0.3
	2.4	6.7

4 Segment analysis (continued)

	2008 £m	2007 £m
Total segmental assets		
United Kingdom	75.7	66.9
Continental Europe	33.1	27.1
Rest of the World	12.3	11.6
Eliminations	(45.3)	(40.6)
	75.8	65.0
Total segmental liabilities		
United Kingdom	46.8	37.3
Continental Europe	27.5	21.6
Rest of the World	8.5	6.9
Eliminations	(39.2)	(29.8)
	43.6	36.0
Net assets		
United Kingdom	28.9	29.6
Continental Europe	5.6	5.5
Rest of the World	3.8	4.7
Eliminations	(6.1)	(10.8)
	32.2	29.0
Capital expenditure incurred (including intangibles)		
United Kingdom	0.3	0.3
Continental Europe (including intangibles £nil, 2007: £2.3m)	0.3	2.8
Rest of the World (including intangibles £nil, 2007: £0.4m)	0.1	0.7
	0.7	3.8
Significant non-cash expenses (depreciation, amortisation and impairment)		
United Kingdom (including impairment £0.5m, 2007: £0.7m)	0.9	1.0
Continental Europe (including impairment £1.4m, 2007: £nil)	1.9	0.4
Rest of the World	0.3	0.1
	3.1	1.5

Profit of the Rest of the World segment includes share of current year's loss from associate's amount to £55,000 (2007: £118,000).

5 Exceptional items

	2008 £m	2007 £m
United Kingdom		
Loss on businesses disposed of or closed	1.0	0.7
Restructuring costs	0.5	–
Aborted acquisition costs	0.4	–
	1.9	0.7
Continental Europe		
Goodwill impairment	1.4	–
Restructuring costs	0.5	–
	1.9	–
Rest of the World		
Loss on businesses disposed of or closed	0.4	–
Negative goodwill credit	–	(0.7)
Impact of significant legislative changes in Chile	0.6	–
	1.0	(0.7)
Total	4.8	–

5 Exceptional items (continued)
Following the adoption of IFRS items which, in management's judgement, need to be disclosed separately by virtue of their size or incidence are presented as exceptional items. This separate presentation is intended to assist the reader in obtaining a better understanding of the financial information.

In the UK, the Group disposed of its public sector business for a loss of £0.5m, closed its EU Resource business for a charge of £0.3m and incurred a write down of £0.2m on a business sold in 2004. These charges included goodwill impairments of £0.5m (2007: £0.7m)

Additionally the Group merged its two UK insurance businesses in December 2008 with a resultant one-time restructuring charge of £0.2m and restructured its Supply Chain division at a cost of £0.3m. There was also a charge of £0.4m for the costs of aborted acquisitions as the market outlook resulted in the Group ceasing negotiations on potential investments in South America and Continental Europe.

In Continental Europe, the Group booked an impairment of goodwill on ITC, Poland of £1.4m and has exited this business since the year end. A restructuring charge following a redundancy programme and branch rationalisation of £0.5m was incurred at Headway, Germany.

In the Rest of the World region, the Group exited from a small, non-profitable operation in China and recognised £0.6m of expense following significant legislative changes in Chile.

6 Business combinations
The Group made five acquisitions during the year (2007: four). Under IFRS 3 (Business Combinations) management has a period of 12 months from acquisition to finalise their calculations of fair value of the assets and liabilities of the acquired businesses. The details of the acquisitions made are as follows:

In January 2008, the Group acquired 60% of the share capital of Forward Prospects Limited, a company incorporated in the United Kingdom for a consideration of £50,000.

In January 2008, the Group acquired 60% of the share capital of Singapore Intelligence Consultants PTE. Limited, a company incorporated in Singapore for a consideration of £218,000.

In April 2008, the Group acquired 75% of the share capital of Lumley Employment Company Limited, a company incorporated in United Kingdom for a consideration of £540,000.

In July 2008, the Group acquired 60% of the share capital in MediradiX Oy and MediradiX OU, incorporated in Finland and Estonia respectively for a consideration of £1,120,000.

In July 2008, the Group acquired 60% of the share capital of Empresaria Intelligence HR Consultants (Shanghai) Co Limited, a company incorporated in China for a consideration of £112,000.

The transactions have been accounted for by the purchase method of accounting.

	2008 £m
Fair value and book values	
Trade and other receivables	0.4
Cash and cash equivalents	0.4
Total assets	0.8
Current liabilities	(0.4)
Total liabilities	(0.4)
Net assets acquired	0.4
Goodwill	2.0
Total consideration	2.4
Satisfied by	
Cash consideration	1.9
Shares in Empresaria Group plc*	0.1
Contingent consideration accrued	0.1
Directly attributable costs	0.3
Total	2.4
Total cash payments for new acquisition	2.2
Maximum contingent consideration outstanding on balance sheet date	0.1

*Share in Empresaria Group plc amounting to £68,000 represent the fair value as derived from the issued price.

6 Business combinations (continued)

The above table represents fair value and book value on acquisition date. On acquisition there was no difference between the fair value and book value of the acquired assets and liabilities.

The goodwill arising on the acquisition of these entities is attributed to the key management and other employees as well as the anticipated profitability of the Group's services in the new markets which cannot be recognised as intangible assets under IAS 38 'Intangible Assets'.

The acquisitions have contributed £0.2m to the Group loss attributed to equity holders of the parent to the period ended 31 December 2008.

Had all the acquisitions occurred on 1 January 2008 the Group would have generated additional revenue of £1.5m in the year ended 31 December 2008 and the Group loss attributed to equity holders of the parent for the period would have been increased by £0.1m.

A list of the Group's principal subsidiaries is given in note 6 to the parent company's separate financial statements.

7 Operating profit

Operating profit is stated after charging/(crediting):

	2008 £m	2007 £m
Depreciation of property, plant and equipment	0.8	0.7
Amortisation of intangible assets	0.3	0.2
Operating lease charges:		
– Land and buildings	1.9	1.3
– Motor vehicles	0.9	0.8
Net foreign exchange gain	–	(0.1)
Negative goodwill	–	(0.7)
Goodwill impairments	1.9	0.7
Trade receivable impairments	0.6	0.7
Auditors remuneration	0.1	0.2

The analysis of auditors' remuneration is as follows:

	2008 £m	2007 £m
Auditors' remuneration:		
– Fee payable to the Company's auditors for the audit of the Company's annual accounts	0.1	0.1
– The audit of the Company's subsidiaries pursuant to legislation	–	–
Total audit fees	0.1	0.1
– Tax services	–	–
– Other services: due diligence	–	0.1
Total non-audit fees	–	0.1
Total auditors remuneration	0.1	0.2

8 Directors and employees

	2008 £m	2007 £m
Staff costs		
Wages and salaries	25.1	17.3
Social security costs	2.3	1.8
Pension costs	0.4	0.1
	27.8	19.2

	Number	Number
Average monthly number of persons employed (including Directors)		
Sales, distribution and administration	901	668

	2008 £m	2007 £m
Directors' remuneration, who are considered the only key employees		
Emoluments for qualifying services (including bonus £112,000 (2007: £60,000))	0.6	0.6

8 Directors and employees (continued)

The number of directors accruing benefits under money purchase pension scheme arrangements was two (2007: two).

	2008 £m	2007 £m
Highest paid director		
Remuneration (including bonus £112,000 (2007: £33,000))	0.3	0.3

9 Finance income and cost

	2008 £m	2007 £m
Finance income		
Bank interest receivable	0.3	0.2
Foreign exchange on financing transactions	–	0.1
	0.3	0.3
Finance cost		
On amounts payable to factors	(0.6)	(0.6)
Bank loans and overdrafts	(0.7)	(0.3)
	(1.3)	(0.9)
Net finance cost	(1.0)	(0.6)

10 Taxation

(a) The tax charge for the year was based on the following	2008 £m	2007 £m
Current taxation		
Current tax	(1.6)	(2.2)
Deferred tax	(0.2)	0.3
Total income tax expense in the income statement	(1.8)	(1.9)

(b) Factors affecting the tax charge for the year	2008 £m	2007 £m
Profit before taxation	1.3	6.0
Profit before tax at standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(0.4)	(1.8)
Effects of:		
Other expenses not deductible for tax purposes	(0.1)	(0.1)
Unrecognised deferred tax assets	(0.5)	–
Adjustment to tax charges in respect of previous periods	(0.1)	0.1
Overseas tax at different tax rates	(0.1)	(0.1)
Amortisation of intangibles and goodwill impairment	(0.6)	–
Tax expense	(1.8)	(1.9)

Movement in deferred tax is explained in Note 18.

The standard rate of corporation tax in the UK reduced from 30% to 28% on 1 April 2008.

11 Property, plant and equipment

	Leasehold property £m	Fixtures, fittings and equipment £m	Motor vehicles £m	Total £m
Cost				
At 1 January 2008	0.1	5.1	0.2	5.4
Acquisitions	–	0.8	–	0.8
Additions	0.1	0.5	0.1	0.7
Disposals	–	(0.3)	(0.1)	(0.4)
Exchange differences	–	0.9	–	0.9
At 31 December 2008	0.2	7.0	0.2	7.4
Accumulated depreciation				
At 1 January 2008	–	3.5	–	3.5
Acquisitions	–	0.3	–	0.3
Charge for the year	–	0.7	0.1	0.8
Disposals	–	(0.2)	–	(0.2)
Exchange differences	0.1	0.6	–	0.7
At 31 December 2008	0.1	4.9	0.1	5.1
Net book value				
At 31 December 2008	0.1	2.1	0.1	2.3
At 31 December 2007	0.1	1.6	0.2	1.9

Fixtures, fittings and equipment includes £324,000 (2007: £220,000) of secured finance leases.

	Leasehold property £m	Fixtures, fittings and equipment £m	Motor vehicles £m	Total £m
Cost				
At 1 January 2007	–	2.6	0.1	2.7
Acquisitions	–	1.6	0.1	1.7
Additions	0.1	0.9	0.1	1.1
Disposals	–	–	(0.1)	(0.1)
At 31 December 2007	0.1	5.1	0.2	5.4
Accumulated depreciation				
At 1 January 2007	–	1.8	–	1.8
Acquisitions	–	1.0	0.1	1.1
Charge for the year	–	0.7	–	0.7
Disposals	–	–	(0.1)	(0.1)
At 31 December 2007	–	3.5	–	3.5
Net book value				
At 31 December 2007	0.1	1.7	0.1	1.9
At 31 December 2006	–	0.8	–	0.8

12 Goodwill

	2008 £m	2007 £m
Cost		
At 1 January	22.0	10.4
Acquisition of new subsidiary undertakings	2.0	11.2
Acquisition of additional shares in existing subsidiaries	3.8	–
Impairments	(1.9)	(0.7)
Foreign exchange	4.7	1.1
At 31 December	30.6	22.0

Goodwill has been tested for impairment by comparing the carrying amount of each cash-generating unit (CGU), including goodwill, with the recoverable amount of that income-generating unit.

The recoverable amount of a cash-generating unit is determined based on the higher of value in use calculations and its fair value less costs to sell. The value in use calculations are based on cash flow projections from internal business plans approved by the Board. Short term cash flow projections are extrapolated over 20 years based on an estimated growth rate of 2.5%. This does not exceed average long term growth rates for the relevant markets. A discount rate of 6.8% (2007: 8.5%) has been applied in discounting the projected cash flows.

The carrying amount of goodwill has been allocated as follows:

	2008 £m	2007 £m
Goodwill		
United Kingdom (comprising several CGUs)	8.7	7.9
Continental Europe (comprising several CGUs)	16.9	12.0
Rest of the World (comprising several CGUs)	5.0	2.1
	30.6	22.0

13 Intangible assets

	Customer relations £m	Trade marks £m	Software £m	Total £m
Carrying amount at 1 January 2008	2.3	0.4	0.2	2.9
Foreign exchange	0.7	0.1	–	0.8
Gross carrying amount at 31 December 2008	3.0	0.5	0.2	3.7
Amortisation				
Carrying amount at 1 January 2008	0.1	–	0.1	0.2
Charge for year	0.2	0.1	–	0.3
Accumulated amortisation at 31 December 2008	0.3	0.1	0.1	0.5
Net book value as at 31 December 2008	2.7	0.4	0.1	3.2
Net book value as at 31 December 2007	2.2	0.4	0.1	2.7

14 Interests in associates

	Investment in associates £m
Cost	
At 1 January 2008	1.0
Transferred to subsidiary	(0.8)
At 31 December 2008	0.2
Share of losses retained	
Loss before tax for the year	(0.1)
Share of tax in associates	–
	(0.1)
Net book value	
At 31 December 2008	0.1
At 31 December 2007	1.0

Results of associates

Aggregated amounts relating to associates:

	2008 £m	2007 £m
Total assets	1.3	2.3
Total liabilities	2.3	1.8
Revenues	2.5	1.4
Loss before tax	(0.4)	(0.5)

15 Trade and other receivables

	2008 £m	2007 £m
Current		
Trade receivables	26.9	25.7
Less provision for impairment of trade receivables	(0.6)	(0.1)
Net trade receivables	26.3	25.6
Loans to associates	0.8	0.6
Prepayments and accrued income	3.5	4.1
Other receivables	2.9	2.1
	33.5	32.4

Trade receivables includes £2.2m (2007: £2.0m) on which security has been given as part of the invoice finance liability.

All amounts are due within one year. The carrying value of trade receivables is considered a reasonable approximation of fair value.

Further analysis on the trade receivables is set out in note 20.

16 Trade and other payables

	2008 £m	2007 £m
Current		
Trade payables	1.8	2.0
Other tax and social security	3.6	3.2
Other payables	11.7	12.1
Accruals	8.5	7.4
	25.6	24.7

All amounts are payable within one year. The fair values of trade and other payables are not materially different from those disclosed above. Other payables includes contingent consideration of £0.1m (2007: £0.8m).

17 Financial liabilities – borrowings

	2008 £m	2007 £m
Current		
Bank overdrafts	2.6	2.5
Amounts related to invoice financing	2.2	2.0
Current portion of bank loans	0.6	1.7
	5.4	6.2
Non-current		
Bank loans	8.6	1.6
Other creditors	0.8	0.5
	9.4	2.1
Total financial liabilities	14.8	8.3

The bank loans include a revolving credit facility and two term loans which expire in 2011 and 2012. The bank loans are secured by a first fixed charge over all book and other debts given by the Company and certain of its subsidiaries. Interest rates vary over the term of the loan. In 2008, interest was payable at 1% over base rate on the term loans and 1.5% over LIBOR on revolving credit facility.

18 Deferred tax

	2008 £m	2007 £m
1 January	–	0.2
(Charge)/credit to income	(0.2)	0.3
Foreign exchange difference	(0.1)	–
On acquisition of business	0.1	(0.5)
31 December	(0.2)	–

Analysis of deferred tax	2008 £m	2007 £m
Deferred tax asset	0.4	0.9
Deferred tax liability	(0.6)	(0.9)
	(0.2)	–

Analysis of deferred tax asset	2008 £m	2007 £m
Accelerated tax on depreciation	–	0.2
Tax losses	0.4	0.7
	0.4	0.9

18 Deferred tax (continued)

Analysis of deferred tax liability	**2008** £m	**2007** £m
Recognised on intangible assets	(0.6)	(0.6)
Other	–	(0.3)
	(0.6)	(0.9)

The Group has unrecognised deferred tax assets of £0.5m at 31 December 2008 (2007: £nil).

19 Share capital

(a) Share capital

	2008 Number of shares	£m	**2007** Number of shares	£m
Authorised				
Ordinary shares of 5p each	60,000,000	3.0	60,000,000	3.0
Allotted and fully paid				
Ordinary shares of 5p each	34,066,356	1.7	33,368,649	1.7

During the year ended 31 December 2008, the Group issued a total of 697,707 ordinary shares (2007: 9,500,123) for a premium of £0.4m (2007: £11.4m).

(b) Share based payments

The Company operates an Executive Equity Participation Plan (EEPP) for Directors. The EEPP is a discretionary scheme under which Board level directors are invited to place a number of investment shares in the EEPP. The participants can either purchase the shares independently or lodge shares already held. Subject to earnings per share and shareholder return performance targets being met, the participants may then be awarded a number of nil cost matching shares. The award is capable of being made after a three year investment period and within ten years of the date of grant.

In February 2008, an award over matching shares was made under the EEPP.

Awards are valued using the Monte Carlo simulation model. The fair value of the award to matching shares and the assumptions used in the calculations are as follows:

	2008	**2007**
Fair value per award (pence)	55.0	93.7
Weighted average share price at grant (pence)	95.0	132.5
Weighted average exercise price	Nil	Nil
Expected volatility (per cent)	35.6	35.6
Risk free rate (per cent)	2.9	5.2
Expected dividend yield (per cent)	–	0.6

Expected volatility was determined by calculating the historical volatility of the Company's share price over the period 1 January 2006 to 1 August 2007. The expected life used has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The Group recognised a credit of £30,000 (2007: expense of £102,000) related to equity-settled share based payment transactions during the year.

19 Share capital (continued)

(b) Share based payments (continued)

The number of shares subject to an award for matching shares, the period in which they were granted and the period in which they may be exercised are given in the following table:

Year of grant	No. of awards outstanding 1 January '000s	Granted in year '000s	Exercised in year '000s	Lapsed in year '000s	No. of awards outstanding 31 December '000s	Exercise price per share	Exercise period
2007	116	–	–	–	116	Nil	01/01/2009 to 21/08/2017
2008	116	249	–	–	365	Nil	01/01/2009 to 14/02/2018

The Directors had the following interests in the Executive Equity Participation Plan (EEPP):

Director	Number of investment shares 2008	2007
A V Martin	43,461	13,461
M W R Hunt	189,647	60,615
S C Kilpatrick	Nil	Nil

20 Financial instruments

The principal financial assets of the Group are bank balances and cash, trade and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations. Its principal financial liabilities are trade and other creditors that arise directly from its operations, amounts owed to invoice discounters and bank loans.

Credit risk analysis

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Classes of financial assets – carrying amounts	2008 £m	2007 £m
Available-for-sale financial assets	–	0.4
Cash and cash equivalents	5.7	4.1
Trade and other receivables	33.5	32.5

The credit risk on liquid funds is limited because the third parties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a likely reduction in the recoverability of the cash flows. The Group has no significant concentration of risk, with exposure spread over a large number of third parties and customers.

Debtors ageing and impairment losses

The age of trade receivables net of impaired debts as at the reporting date is as follows:

	2008 £m	2007 £m
0 – 30 days	16.8	19.6
31 – 60 days	6.7	3.6
61 – 90 days	1.7	1.4
Over 90 days	1.1	1.0
Total trade receivables (note 15)	26.3	25.6

Average debtor days during the year was 53 days (2007: 51 days).

20 Financial instruments (continued)

Debtors ageing and impairment losses (continued)

All of Empresaria's trade receivables have been reviewed for indications of impairment. Certain trade receivables were found to be impaired and a provision of £0.6m (2007: £0.1m) has been recorded accordingly.

Included in the Group's trade receivable balance are debtors with a carrying amount of £2.8m (2007: £2.4m) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

The movement in the allowance for impairment in respect of trade receivable during the year was as follows:

	2008 £m	2007 £m
Balance at 1 January	0.1	0.1
Impairment loss recognised	0.6	0.7
Impairment loss utilised	(0.1)	(0.7)
Balance at 31 December	0.6	0.1

Liquidity risk analysis

The Group's funding strategy is to ensure a mix of financing methods offering flexibility and cost effectiveness to match the requirements of the Group. The Group monitors its liquidity risk on an ongoing basis by undertaking cash flow forecasting procedures. In order to ensure continuity of funding, the Group seeks to arrange funding ahead of business requirements and maintain sufficient undrawn committed borrowing facilities.

As at 31 December 2008, Empresaria's liabilities have contractual maturities which are summarised below:

		Current				Non-current	
	Effective interest rate	Within 6 months		6 to 12 months		1 to 5 years	
	%	2008 £m	2007 £m	2008 £m	2007 £m	2008 £m	2007 £m
Long-term bank loans	5.1	0.3	0.3	0.3	0.2	8.6	1.6
Other long-term creditors	6.4	–	–	–	–	0.8	0.5
Trade payables	–	25.6	24.8	–	–	–	–
Other short-term financial liabilities	5.5	4.8	2.0	–	3.8	–	–
Derivatives	–	–	–	–	0.3	–	–
Totals		30.7	27.1	0.3	4.3	9.4	2.1

The above contractual maturities reflect the gross cash flows, which may differ to the carrying values of the liabilities at the balance sheet date.

All bank loans are on a floating interest rate.

At the year end the Group had £4.5m (2007: £3.3m) of undrawn bank overdraft facilities.

There was no loan repayment default during the year (2007: nil). At the year end past due loans were nil (2007: nil).

Gearing ratio

	2008 £m	2007 £m
Gross debts	14.8	8.3
Less: cash and cash equivalents	(5.7)	(4.1)
Net debt	9.1	4.2
Equity attributable to equity holders of the parent	29.3	26.0
Net debt to equity ratio	0.3	0.2

Market risk analysis

Empresaria is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks.

20 Financial instruments (continued)

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 17, cash and cash equivalents disclosed in note 25 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in note 19 and 21.

Foreign currency risk

Most of Empresaria Group plc's transactions are carried out in Pounds Sterling. Most of the subsidiary companies transactions are carried out in local currency of their respective countries. Exposures to currency exchange rates arising from the non local currency sales and purchases are minimal.

To mitigate the Group's exposure to foreign currency risk, non Pound Sterling cash flows are monitored and forward exchange contracts are entered into in accordance with risk management policies. Generally, Empresaria's risk management procedures distinguish short-term foreign currency cash flows (due within six months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no hedging activity is undertaken.

The carrying amounts of the Group's significant foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2008	**2007**	**2008**	**2007**
	£m	£m	£m	£m
Euro	20.0	16.3	18.4	15.0
Japanese Yen	2.2	1.8	1.1	1.2
Chilean Peso	5.6	5.3	1.4	1.5

The following table details the forward foreign currency contracts outstanding as at the year end.

	Average exchange rate 2008	Foreign currency 2008	Contract value 2008	Fair value 2008	Average exchange rate 2007	Foreign currency 2007	Contract value 2007	Fair value 2007
		m	£m	£m		m	£m	£m
To sell Euro	–	–	–	–	1.42	Euro 8,162	5.7	6.0
To sell Japanese Yen	136.95	JPY 100	0.7	0.7	228	JPY 90	0.4	0.4
			0.7	0.7			6.1	6.4

The forward contracts were taken out to cover intercompany loans between Empresaria Group plc and its subsidiaries.

During the year the Group settled forward contracts in respect of Euro and Yen intercompany exposures for a net cash outflow of £2.0m. The loss on the forward contract was offset in the income statement by gain on translation of the intercompany loans which were classified as short-term balances in 2008. Those intercompany loans were reclassified after the year end to long term loans and the forward contracts have been closed such that the cash outflow in 2008 is not expected to recur.

Sensitivity analysis

A 10 per cent strengthening of GBP against the following currencies would have (decreased)/increased equity and the income statement by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Against Euro 2008	Against Yen 2008	Against Peso (CLP) 2008	Against Euro 2007	Against Yen 2007	Against Peso (CLP) 2007
	£m	£m	£m	£m	£m	£m
Net result for the year	(0.1)	–	–	(0.1)	–	–
Equity	(1.3)	(0.2)	(0.4)	(1.5)	(0.1)	(0.4)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of Empresaria's exposure to currency risk.

Interest rate risk

The Group has interest bearing assets and liabilities. Interest bearing assets and liabilities include cash balances and overdrafts.

The Group manages its interest rate risk through a combination of cash pooling, shareholder funding and borrowing. Management monitors movements in interest rates to determine the most advantageous debt profile for the Group. At 31 December 2008, Empresaria is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates. For further information see note 17. All other financial assets and liabilities have fixed rates.

20 Financial instruments (continued)

Foreign currency risk (continued)

Interest rate risk (continued)

A change of 100 basis points in interest rates would have affected equity and the income statement by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Interest rate	2008 £m	2007 £m
Net result for the year	0.2	0.1
Equity	0.2	0.1

Fair value

The carrying value of all financial instruments equates to fair value.

Net investment hedge

During the year the Group utilised its revolving credit facility to hedge its Euro denominated net assets. At 31 December 2008 Euro denominated drawdowns of £1.8m were outstanding (2007: £nil). The hedge was fully effective during 2008 and no gains or losses were taken to the income statement.

21 Consolidated statement of changes in equity

Group	Share capital £m	Share premium £m	Merger reserve £m	Translation reserve £m	Fair value movements in financial assets £m	Retained earnings £m	Attributable to Company share holders £m	Minority interest £m	Total equity £m
Balance at 1 January 2007	1.2	5.2	1.5	–	(0.1)	2.9	10.7	0.8	11.6
Issue of share capital (note 19)	0.5	11.4	–	–	–	–	11.9	–	11.9
Profit for the year	–	–	–	–	–	2.5	2.5	1.6	4.1
Dividend	–	–	–	–	–	(0.2)	(0.2)	–	(0.2)
Other reserves	–	–	–	–	–	–	–	–	–
Currency translation differences	–	–	–	1.0	–	–	1.0	(0.1)	0.9
Minorities acquired during the year	–	–	–	–	–	–	–	(0.3)	(0.3)
Minority share of net assets on acquisition and shares subscribed for	–	–	–	–	–	–	–	1.5	1.5
Dividend paid to minority	–	–	–	–	–	–	–	(0.5)	(0.5)
Balance at 31 December 2007	1.7	16.6	1.5	1.0	(0.1)	5.3	26.0	3.0	29.0
Issue of share capital (note 19)	–	0.4	–	–	–	–	0.4	–	0.4
Loss for the year	–	–	–	–	–	(1.6)	(1.6)	1.1	(0.5)
Dividend	–	–	–	–	–	(0.2)	(0.2)	–	(0.2)
Other reserves	–	–	–	–	–	–	–	–	–
Currency translation differences	–	–	–	4.6	0.1	–	4.7	–	4.7
Minorities acquired during the year	–	–	–	–	–	–	–	(0.7)	(0.7)
Minority share of nets assets on acquisition and shares subscribed for	–	–	–	–	0.1	(0.1)	–	0.3	0.3
Dividend paid to minority	–	–	–	–	–	–	–	(0.8)	(0.8)
Balance at 31 December 2008	1.7	17.0	1.5	5.6	0.1	3.4	29.3	2.9	32.2

21 Consolidated statement of changes in equity (continued)

Equity

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares.
- 'Share premium' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- 'Merger reserve' relates to premiums arising on shares issued subject to the provisions of section 131 'Merger relief' of the Companies Act 1985.
- 'Retained earnings' represents accumulated profits since incorporation.
- 'Translation reserve' represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries.
- 'Fair value reserve' represents the accumulated changes to financial assets and liabilities since inception.

22 Financial commitments

Operating leases

	Motor vehicles		Land and buildings	
	2008	**2007**	**2008**	**2007**
	£m	£m	£m	£m
Total minimum operating lease payments due:				
Within one year	0.8	0.5	1.9	1.3
One to five years	0.7	0.4	2.8	2.7
After five years	–	–	0.1	0.4
	1.5	0.9	4.8	4.4

23 Dividends

During 2008, Empresaria Group plc paid dividends of £185,000 to its equity shareholders (2007: £167,000). This amounts to 0.55 pence per ordinary share (2007: 0.50 pence).

A final dividend is proposed for the year ended 31 December 2008 of 0.35 pence per ordinary share (2007: 0.55 pence). The proposed dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. If approved, the dividend will be paid on 17 August 2009 to members registered on 17 July 2009.

24 (Loss)/earnings per share

Basic and diluted (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

Based on current trading conditions, the Directors are of the opinion that there would be no dilution to the loss per share resulting from subsidiary minority shareholders trading up.

Reconciliations of the (loss)/earnings and weighted average number of shares used in the calculations are set out below.

	2008	**2007**
(Loss)/profit after tax attributable to equity shareholders of the parent (£m)	(1.6)	2.5
Weighted average number of shares ('000s)	33,595	30,192
Basic and diluted (loss)/earnings per share (pence)	(4.8)	8.4

Adjusted earnings per share	**2008**	**2007**
	£m	£m
Profit attributable to equity shareholders of the parent	(1.6)	2.5
Add back:		
Exceptional items	4.8	0.1
Intangible amortisation	0.3	0.1
Tax on intangible amortisation and exceptional items	(0.3)	–
Minority interest on intangible amortisation and exceptional items	(0.3)	–
Adjusted earnings	2.9	2.7
Adjusted earnings per share (pence)	8.6	9.2

25 Notes to cash flow

a) Cash flows from operating activities

	2008 £m	2007 £m
(Loss)/profit for the year	(0.5)	4.1
Adjustments for:		
Depreciation	0.8	0.7
Intangible amortisation	0.3	0.1
Taxation expense recognised in income statement	1.8	1.9
Exceptional charges	4.8	0.1
Cash paid for exceptional items	(1.3)	–
Share of losses in associates	0.1	0.1
Net finance cost	1.0	0.6
Decrease/(increase) in trade receivables	1.1	(5.1)
Decrease in trade payables	(4.3)	(0.1)
Cash generated from operations	3.8	2.4
Income taxes paid	(1.8)	(1.4)
Net cash from operating activities	2.0	1.0

b) Components of cash and cash equivalents

	2008 £m	2007 £m
Cash at bank	5.7	4.1

c) Movement in net borrowings

	2008 £m	2007 £m
As at 1 January	4.2	1.4
Net increase in cash	(0.5)	(0.8)
Debt acquired on business acquisition	0.2	–
Loan repayments	(0.3)	(0.3)
Increase in borrowings	6.0	3.9
Foreign exchange	(0.5)	–
As at 31 December	9.1	4.2

Analysis of net borrowings	2008 £m	2007 £m
Cash and cash equivalents	(5.7)	(4.1)
Short term borrowings	5.4	6.2
Long term borrowings	9.4	2.1
As at 31 December	9.1	4.2

26 Contingent liabilities

Contingent consideration

Various contingent consideration payments have been deemed probable at 31 December 2008 totalling £0.1m (2007: £0.8m), therefore management has booked a provision for these liabilities. The fair value of contingent consideration is accrued once it is probable that all the conditions for payment will be met.

Guarantees

Cross guarantees exist in respect of bank loans and overdrafts between all of the Group companies. Guarantees and contingencies exist in the ordinary course of business.

26 Contingent liabilities (continued)

Headway penalty

As part of the acquisition of Headway in 2007, Empresaria Holding Deutschland GmbH (a subsidiary of the Company) signed a put and call option agreement in order to buy the residual shareholdings at a future date. Per the terms of this agreement, if certain call options are not exercised then a penalty will be due from the Empresaria Holding Deutschland GmbH to the other shareholders. During the year, one of the minority shareholders exited the business and thereby waived his rights to any future payment under the put and call option.

The discounted value of the penalty is Euro 1.9m (2007: Euro 3.3m). As at 31 December 2008, management assess that it is possible, but not probable, that a penalty may be payable under the terms of the put and call agreement. Therefore, no liability has been recognised for this amount.

27 Profit of parent Company

As permitted by Section 230 of the Companies Act 1985, retained earnings of the parent Company are not presented as part of these financial statements. The parent Company's loss for the financial year was £1.4m (2007: profit of £0.3m).

28 Related party transactions

There were no material related party transactions during the year (2007: nil).

Intra-group management charges and net interest charges to subsidiaries, which have been eliminated on consolidation, amounted to £2.0m (2007: £1.7m) and £0.6m (2007: £0.6m), respectively.

Details on loans to associates are given in note 14.

Details of Director's interests in the Executive Equity Participation Plan (EEPP) are given in note 19(b).

29 Events after the balance sheet date

Since the year end Empresaria Group plc disposed of its interest in ITC Poland for a nominal consideration.

Independent Auditors’ Report to the Members of Empresaria Group plc

We have audited the parent Company financial statements of Empresaria Group plc for the year ended 31 December 2008 which comprise the Company balance sheet and the related notes 1 to 11. These parent Company financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the Group financial statements of Empresaria Group plc for the year ended 31 December 2008.

This report is made solely to the Company’s members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors’ 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 Auditors

The Directors’ responsibilities for preparing the Annual Report, and the parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors’ Responsibilities.

Our responsibility is to audit the parent Company financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the parent Company financial statements give a true and fair view and whether the parent Company financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Directors’ Report is consistent with the parent Company financial statements. The information given in the Directors’ Report includes that specific information presented in the Chairman’s Statement, the Chief Executive’s Review of the Business and the Financial Review that is cross referred from the Business Review section of the Directors’ Report.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors’ remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited parent Company financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the parent Company financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the parent Company financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the parent Company financial statements, and of whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the parent Company financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the parent Company financial statements.

Opinion

In our opinion:

- the parent Company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company’s affairs as at 31 December 2008 and its loss for the year then ended;
- the parent Company financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors’ Report is consistent with the parent Company financial statements.

Deloitte LLP
Chartered Accountants and Registered Auditors
Crawley, United Kingdom
30 March 2009

Parent Company Balance Sheet

	Note	2008 £m	2007 £m
Fixed assets			
Tangible assets	5	0.1	0.1
Investments	6	22.7	20.7
		22.8	20.8
Current assets			
Debtors (including amounts falling due after more than one year of £10.2m (2007: £5.7m)	7	20.5	15.2
Creditors: amounts falling due within one year	8	(13.5)	(12.2)
Net current assets		7.0	3.0
Total assets less current liabilities		29.8	23.8
Creditors: amounts falling due after more than one year	9	(8.6)	(1.6)
Net assets		21.2	22.2
Capital and reserves			
Called up share capital	10, 11	1.7	1.7
Share premium account	10	17.0	16.6
Other reserves	10	1.7	1.5
Profit and loss account	10	0.8	2.4
Shareholders' funds	10	21.2	22.2

These financial statements were approved by the Board of Directors and authorised for issue on 30 March 2009.

Signed on behalf of the Board of Directors

M W R Hunt
Director

S C Kilpatrick
Director

Notes to the Parent Company Financial Statements

1 Basis of preparation

The financial statements are for the twelve months ended 31 December 2008. They have been prepared in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared under the historical cost convention.

These financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent Company.

The accounting policies have been applied consistently throughout the period for the purposes of preparation of these financial statements.

Going concern

Details of going concern are given in note 1 to the Group accounts.

2 Summary of significant accounting policies

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the year end. Exchange rate differences are dealt with through the profit and loss account.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures, fittings and equipment: between one and two years.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Fixed asset investments

The Company's investments in shares in Group companies are stated at cost less provisions for impairment. Any impairment is charged to the income statement as it arises.

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Pension costs

Pension costs are charged to the income statement and solely relate to a defined contribution scheme. The assets of the scheme are held separately from those of the Company. Contributions to the scheme are charged to the income statement as they become due for payment.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3 Audit fees

Included in other operating expenses is remuneration to the auditors for audit and non-audit services as follows:

The analysis of auditors' remuneration is as follows:

	2008 £m	2007 £m
Auditors' remuneration:		
– Fee payable to the Company's auditors for the audit of the Company's annual accounts	0.1	0.1
Total audit fees	0.1	0.1
– Tax services	–	–
– Other services: due diligence	–	0.1
Total non-audit fees	–	0.1
Total auditors remuneration	0.1	0.2

Amounts paid to the Company's auditor in respect of services to the Group, other than the audit of the Company's financial statements, have not been disclosed as this information has been disclosed in the consolidated financial statements of the Company.

4 Directors and employees

	2008 £m	2007 £m
Staff costs		
Wages and salaries	1.1	1.0
Social security costs	0.1	0.1
Pension costs	0.1	–
	1.3	1.1

	2008 Number	2007 Number
Average monthly number of persons employed (including Directors)	19	14

Details of Director remuneration are given in note 8 to the Group accounts.

5 Property, plant and equipment

The following table shows the significant additions and disposals of property, plant and equipment.

	Fixtures, fittings and equipment £m
Cost	
At 1 January 2008	0.2
Additions	0.1
At 31 December 2008	0.3
Accumulated depreciation	
At 1 January 2008	0.1
Charge for the year	0.1
At 31 December 2008	0.2
Net book value	
At 31 December 2008	0.1
At 31 December 2007	0.1

6 Investments held as fixed assets

	Shares in associate £m	Shares in subsidiary undertakings £m	Total £m
Cost			
At 1 January 2008	1.0	20.5	21.5
Additions	–	4.0	4.0
Transfer from associate to subsidiary	(0.9)	0.9	–
At 31 December 2008	0.1	25.4	25.5
Impairment			
At 1 January 2008	–	0.8	0.8
Impairment charge	–	2.0	2.0
At 31 December 2008	–	2.8	2.8
Net Book Value			
At 31 December 2008	0.1	22.6	22.7
At 31 December 2007	1.0	19.7	20.7

Investments comprise the following principal subsidiary companies:

Company	Class of share held	%	Country of incorporation
LMA Recruitment Limited	'A & B' Ordinary	75	UK
The Logistics Network Limited	'A' Ordinary	62	UK
FastTrack Management Services (London) Limited	'A' Ordinary	72	UK
Greycoat Placements Limited	'A, B, C & D' Ordinary	96	UK
Bar 2 Limited	'A & B' Ordinary	71	UK
McCall Limited	'A & B' Ordinary	79	UK
The Recruitment Business Limited	'A & B' Ordinary	95	UK
FastTrack Management Services (Leeds) Limited	'A & B' Ordinary	100	UK
Headway Holding GmbH	Ordinary	80	Germany
Skill House Staffing Solutions K.K.	Ordinary	75	Japan
Marketing y Promociones S.A. 'Alternattiva'	Common	56	Chile

The nature of each investment is the provision of staffing service and each entity operates in it's country of incorporation.

7 Debtors

	Company 2008 £m	2007 £m
Amounts owed by Group undertakings (including amounts falling due after more than one year of £10.2m (2007: £5.7m)	17.8	12.4
Other debtors	2.2	1.6
Prepayments and accrued income	0.5	1.2
	20.5	15.2

8 Creditors: amounts falling due within one year

	2008 £m	2007 £m
Bank overdraft and loans due within one year	8.4	9.8
Trade creditors	0.2	0.3
Amounts owed to subsidiary undertakings	3.3	0.7
Other creditors	1.2	0.8
Accruals and deferred income	0.4	0.6
	13.5	12.2

9 Creditors: amounts falling due after more than one year

	2008 £m	2007 £m
Bank loans	8.6	1.6
	8.6	1.6

The bank loans include a revolving credit facility and two terms loan which expire in 2011 and 2012. The bank loans are secured by a first fixed charge over all book and other debts given by the Company and certain of its subsidiaries. Interest rates vary over the term of the loan. In 2008, interest was payable at 1% over base rate on the term loans and 1.5% over LIBOR on revolving credit facility.

	2008 £m	2007 £m
Bank loan		
Repayable within one year	0.5	1.8
Repayable between one and two years	0.7	0.5
Repayable between two and five years	7.9	1.1
	9.1	3.4

10 Reconciliation of movements in Shareholders' funds

	Share capital 2008 £m	Share premium 2008 £m	Other reserve 2008 £m	Profit and loss account 2008 £m	Total Shareholders' funds 2008 £m	Total Shareholders' funds 2007 £m
(Loss)/profit for the financial year	–	–	–	(1.4)	(1.4)	0.4
Dividend paid	–	–	–	(0.2)	(0.2)	(0.2)
Foreign exchange to equity	–	–	0.2	–	0.2	–
Net proceeds from issue of shares	–	0.4	–	–	0.4	11.9
Net addition/(reduction) to Shareholders' funds	–	0.4	0.2	(1.6)	(1.0)	12.1
Opening Shareholders' funds	1.7	16.6	1.5	2.4	22.2	10.1
Closing Shareholders' fund	1.7	17.0	1.7	0.8	21.2	22.2

11 Called up share capital

	2008 Number of shares	2008 £m	2007 Number of shares	2007 £m
Authorised				
Ordinary shares of 5p each	60,000,000	3.0	60,000,000	3.0
Allotted and fully paid				
Ordinary shares of 5p each	34,066,356	1.7	33,368,649	1.7

The Company has one class of ordinary share which carries no rights to fixed income. All holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

During the year ended 31 December 2008, the Company issued a total of 697,707 ordinary shares (2007: 9,500,123) for a premium of £0.4m (2007: £11.4m).

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S C Kilpatrick
A V Martin
P A Freer
C K Z Miles

Secretary
A M Clarke

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