

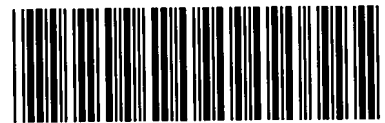
CLINICAL PROFESSIONALS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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CLINICAL PROFESSIONALS LIMITED

COMPANY INFORMATION

Directors	Mark Buckley Yvette Marie Cleland Glen Hall Anne Heraty
Registered number	05768482
Registered office	First Floor 33 Blagrove Street Reading Berkshire RG1 1PW
Independent auditors	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 D02 DE03
Bankers	Barclays Bank Plc Level 4 Apex Plaza Forbury Road Reading Berkshire RG1 1AX

CLINICAL PROFESSIONALS LIMITED

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CLINICAL PROFESSIONALS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2016

Principal activities

The principal activity of the company in the year under review was that of placement and employment of staff within the life sciences sector.

Business review

Clinical Professionals is Europe's leading life sciences recruitment company, with a focus on job placement in the Pharmaceutical, Biotechnology, Medical Technology, Medical Communications and CRO industries throughout Europe.

We are very pleased to announce our full year financial results. Total net fee income ("NFI") grew by 9%; and perm fees grew by an excellent 17%.

Towards the end of the financial year significant investment was made in new, high calibre sales consultants. This means the number of billing heads grew from 33 at the start of the year to 51 at the end of the year. Due to the timing of these hires, there was an increase in the cost base of the business without a corresponding increase in NFI as there is a time lag between hiring and the billing of new consultants. However, since the year end we have seen a significant uplift in billing.

During the year we are very pleased to announce that Cpl Resources Plc, one of Europe's most successful professional staffing companies and Ireland's largest recruitment business, acquired a majority shareholding (89.8%) in Pharma Professionals Group, the parent company of Clinical Professionals. The acquisition by Cpl has given Clinical Professionals access to a much wider reach across Europe and beyond and has given Clinical Professionals the financial backing to be able to tender for and secure much larger contracts than would have been possible as an independent entity.

Principal risks and uncertainties

Overview

The Company uses various financial instruments, such as loans and invoice discounting. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to interest rate risks. However, the company is not highly geared and could therefore withstand a significant increase in interest rates.

Fluctuations in currency exchange rates

The Company is exposed to foreign currency fluctuations. The group manages its foreign exchange exposure on a net basis and maintains foreign currency bank accounts to receive cash and transfers funds into its GBP account at favourable rates to reduce the exposure.

Liquidity risk

The Company actively maintains an appropriate level of liquidity through a suitable amount of cash in hand and its invoice financing facility. This is monitored on a daily basis. Clinical Professionals is also a subsidiary of a highly profitable successful Plc and therefore has access to additional intercompany funding should it be required.

Credit risk

The Company's principal financial assets are cash and trade debtors. The credit risk associated is limited as the majority of Clinical Professionals' customers are large blue chip companies or cash rich Biotechs.

In order to manage credit risk all customers are credit checked on a regular basis. In addition, the debt ageing reports are reviewed each month and included in the company's management accounts and board reports.

CLINICAL PROFESSIONALS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

Financial key performance indicators

The directors use the following key performance indicators to assess the performance of the company:

- Contract NFI, perm NFI.
- Sales, NFI and EBIT growth versus prior year.
- EBIT and EBIT margin.

We are very excited about the future prospects for growth in the life science sector and expect to enhance our position as the leading independent provider of staff to the life science sector in Europe over the coming years.

Future outlook and strategy

Our mission is to continue to significantly enhance the value of the business over the next 3 years through diversification of services, geographic expansion and investment in our people.

To support this, our strategy for the current year is to continue to grow our existing business in the UK and in particular we are focussed on growing our presence in Germany, Belgium, Switzerland and the Republic of Ireland. These are all key locations for both drug trials and pharmaceutical manufacturing. In addition to geographical expansion we will look to enter new verticals and specialisms in the life science arena.

Brexit

The vote for Britain to leave the European Union has created uncertainty in our markets. We continue to monitor how this impacts our day to day operations and we will act accordingly to adjust our business model should it be required.

This report was approved by the board and signed on its behalf.



.....
Yvette Marie Cleland
Director

Date: 14th November 2016

CLINICAL PROFESSIONALS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2016**

The directors present their report and the financial statements for the year ended 30 April 2016.

Directors

The directors who served during the year were:

Mark Buckley (appointed 2 September 2015)
Yvette Marie Cleland
Glen Hall
Anne Heraty (appointed 2 September 2015)
James Nyssen (resigned 2 September 2015)
Victoria Nyssen (resigned 2 September 2015)

Results and dividends

The profit for the year, after taxation, amounted to £466,835 (2015 - £592,941).

Dividends amounting to £nil (2015: £56,745) were paid during the year.

Disclosure of information to auditors

The directors who held office at the date of approval of the Directors' Report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

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

Auditors

During the year the Directors appointed KPMG as auditors in accordance with Section 487 of the Companies Act 2006 and KPMG will continue in office in accordance with Section 487 of the Act.

This report was approved by the board and signed on its behalf.



Yvette Marie Cleland
Director

Date: 14th November 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

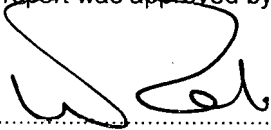
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.



.....
Yvette Marie Cleland
Director

Date: 14th November 2016



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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLINICAL PROFESSIONALS LIMITED

We have audited the financial statements of Clinical Professionals Limited for the year ended 30 April 2016 set out on pages 7 to 31 which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosures Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in respect of the above responsibilities.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLINICAL PROFESSIONALS LIMITED (CONTINUED)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Cliona Mullen', written over a horizontal line.

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

Date: 14th November 2016

CLINICAL PROFESSIONALS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016

	Note	2016 £	2015 £
Turnover	3	13,175,485	12,597,943
Cost of sales		(8,505,045)	(8,304,257)
Gross profit		4,670,440	4,293,686
Administrative expenses		(4,171,880)	(3,454,476)
Other operating income	4	14,203	6,486
Operating profit	5	512,763	845,696
Interest payable and expenses	8	(47,606)	(98,172)
Profit on ordinary activities before tax		465,157	747,524
Tax on profit on ordinary activities	9	1,678	(154,583)
Profit for the year		466,835	592,941
Other comprehensive income		-	-
Total comprehensive income for the year		466,835	592,941

The notes on pages 12 to 31 form part of these financial statements.

All amounts relate to continuing operations.

CLINICAL PROFESSIONALS LIMITED

BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	11		205,660		211,850
Tangible assets	12		101,296		37,692
Investments	13		18,280		-
			<u>325,236</u>		<u>249,542</u>
Current assets					
Debtors	14	3,795,816		3,033,746	
Cash at bank and in hand	15	412,865		369,180	
			<u>4,208,681</u>	<u>3,402,926</u>	
Creditors: amounts falling due within one year	16	(2,888,243)		(2,509,916)	
Net current assets			<u>1,320,438</u>		<u>893,010</u>
Total assets less current liabilities			<u>1,645,674</u>		<u>1,142,552</u>
Creditors: amounts falling due after more than one year	17		(131,950)		(370,475)
Net assets			<u><u>1,513,724</u></u>		<u><u>772,077</u></u>

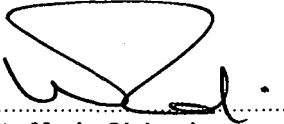
CLINICAL PROFESSIONALS LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2016**

Capital and reserves

Called up share capital	19	1,300	1,300
Share premium account	20	14,970	14,970
Profit and loss account	20	1,222,642	755,807
Other reserves	20	274,812	-
		<u>1,513,724</u>	<u>772,077</u>

This report was approved by the board and signed on its behalf.



Yvette Marie Cleland
Director

Date: 14th November 2016

The notes on pages 12 to 31 form part of these financial statements.

CLINICAL PROFESSIONALS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016

	Called up share capital	Share premium account	Profit and loss account	Other reserves	Total equity
	£	£	£	£	£
At 1 May 2015 (previously stated)	1,300	14,970	707,358	-	723,628
Transition adjustment	-	-	48,449	-	48,449
At 1 May 2015 (as restated)	<u>1,300</u>	<u>14,970</u>	<u>755,807</u>	<u>-</u>	<u>772,077</u>
Profit for the year	-	-	466,835	-	466,835
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>466,835</u>	<u>-</u>	<u>466,835</u>
Transactions with owners, recorded directly in equity					
Shares issued during the year	-	-	-	-	-
Dividends paid	-	-	-	-	-
Share based payment	-	-	-	274,812	274,812
Total contributions by and distributions to owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,812</u>	<u>274,812</u>
At 30 April 2016	<u><u>1,300</u></u>	<u><u>14,970</u></u>	<u><u>1,222,642</u></u>	<u><u>274,812</u></u>	<u><u>1,513,724</u></u>

The notes on pages 12 to 31 form part of these financial statements.

CLINICAL PROFESSIONALS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2015

	Called up share capital	Share premium account	Profit and loss account	Other reserves	Total equity
	£	£	£	£	£
At 1 May 2014	1,300	14,970	219,611	-	235,881
Profit for the year	-	-	592,941	-	592,941
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>592,941</u>	<u>-</u>	<u>592,941</u>
Transactions with owners, recorded directly in equity					
Shares issued during the year	-	-	-	-	-
Dividends paid	-	-	(56,745)	-	(56,745)
Share based payment	-	-	-	-	-
Total contributions by and distributions to owners	<u>-</u>	<u>-</u>	<u>(56,745)</u>	<u>-</u>	<u>(56,745)</u>
At 30 April 2015	<u><u>1,300</u></u>	<u><u>14,970</u></u>	<u><u>755,807</u></u>	<u><u>-</u></u>	<u><u>772,077</u></u>

The notes on pages 12 to 31 form part of these financial statements.

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Clinical Professionals Limited (the "Company") is a company incorporated and domiciled in the United Kingdom. The Company's registered office is First Floor, 33 Blagrove Street, Reading, RG1 1PW.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued in August 2014. The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 and effective for financial years commencing 1 January 2015, have also been applied.

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

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. Information on the impact of first-time adoption of FRS101 is given in note 26.

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

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

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 May 2014 for the purposes of the transition to FRS 101.

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

1.2 Going concern

The company continues to trade profitably and as such the directors have considered it appropriate to prepare the accounts on a going concern basis.

CLINICAL PROFESSIONALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. Accounting policies (continued)

1.3 Turnover

Turnover represents net invoiced sales of services, excluding Value Added Tax.

Turnover from the placement of consultants is recognised on a straight line basis over the period the consultancy service is delivered and when the company has reasonable certainty that the contracted revenues are recoverable from the counterparty. Where the company employs third party consultants to fulfil customer contracts, amounts invoiced to the customer are recognised as turnover net of the direct cost incurred by the company for engaging with that third party on the basis that the company is acting as an agent.

1.4 Intangible fixed assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Goodwill is not amortised and is reviewed annually for impairment. Other intangible fixed assets are amortised over their useful economic lives.

Training Academy is an amount that was invested into creating a training programme syllabus which will be used to train entry level Clinical Trial Assistants before being placed in the workplace by Clinical Professionals under a contract arrangement.

Amortisation is provided on the following bases:

Training Academy	-	33% straight line
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1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fit out of leasehold property	- 20%	to 33% straight line
Fixtures & fittings	- 25%	on reducing balance
Office equipment	- 25%	on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Profit and Loss Account and other Comprehensive Income.

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies (continued)

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Non-derivative Financial Instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

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

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Investments in preference and ordinary shares

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies (continued)

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'interest payable and expenses'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.12 Share based payments

Certain of the company's employees have been granted options over shares in the immediate parent company, Pharma Professionals Group Limited. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, with a corresponding adjustment to equity. As the options are granted and settled by the parent company, the corresponding credit is classed as a capital contribution within equity.

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments 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.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions made by the company and the risk of material adjustments has been carefully considered to ensure compliance with the requirements under FRS 101.

The only area where judgements and estimates are considered material is in respect of the assumptions used in valuing share based payments.

3. Turnover

7.9% of the company's turnover (2015 - 8.9%) is attributable to geographical markets outside of the United Kingdom. All of the company's turnover is attributable to its principal activity set out in the director's report.

4. Other operating income

	2016 £	2015 £
Other operating income	14,203	6,486
	<u>14,203</u>	<u>6,486</u>

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	17,363	13,955
Auditors remuneration	10,000	19,000
Auditors remuneration - non audit	-	6,200
Operating lease rentals	127,948	123,560
Amortisation of development expenditure	6,190	516
Loss on disposal of fixed assets	<u>-</u>	<u>1,195</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	2,675,008	2,313,596
Social security costs	277,575	245,346
Cost of defined contribution scheme	26,172	12,852
Share based payment expense	274,812	-
	<u>3,253,567</u>	<u>2,571,794</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Staff	<u>76</u>	<u>66</u>

7. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	181,020	204,213
	<u>181,020</u>	<u>204,213</u>

The highest paid director received remuneration of £90,189 (2015 - £96,391). The board of directors' consider the key management personnel to be the same as the directors. The key management remuneration is therefore the same as the directors' remuneration.

During the year 2 directors (2015 -1) benefited from contributions to defined contribution pension schemes.

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

8. Interest payable

	2016 £	2015 £
Bank interest payable	24,703	32,133
Other interest payable and foreign exchange	22,903	66,039
	<u>47,606</u>	<u>98,172</u>

9. Taxation

Recognised in the profit and loss account

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	154,583
Adjustments in respect of previous periods	(1,678)	-
Total current tax	<u>(1,678)</u>	<u>154,583</u>
Deferred tax	-	-
Taxation on profit on ordinary activities	<u>(1,678)</u>	<u>154,583</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

9. Taxation (continued)

Reconciliation of effective tax rate:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>465,157</u>	<u>747,524</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.92%)	93,031	156,365
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	15,921	12,436
Share based payments	(151,815)	-
Deferred tax not recognised	42,863	304
Adjustments to tax charge in respect of prior periods	(1,678)	(2,690)
Marginal relief	-	(1,698)
Other differences		(10,134)
Total tax charge for the year	<u>(1,678)</u>	<u>154,583</u>

Factors which may affect future tax charge:

Reductions in the UK corporation tax rate to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the company's future tax charge accordingly.

10. Dividends

	2016 £	2015 £
Dividends paid on equity capital of £nil (2015: £56.745 per A ordinary share)	-	56,745
	<u>-</u>	<u>56,745</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

11. Intangible assets

	Goodwill	Training academy	Total
	£	£	£
Cost			
At 1 May 2015	242,244	18,571	260,815
At 30 April 2016	<u>242,244</u>	<u>18,571</u>	<u>260,815</u>
Amortisation			
At 1 May 2015	48,449	516	48,965
Charge for the year	-	6,190	6,190
At 30 April 2016	<u>48,449</u>	<u>6,706</u>	<u>55,155</u>
Net book value			
At 30 April 2016	<u>193,795</u>	<u>11,865</u>	<u>205,660</u>
At 30 April 2015	<u>193,795</u>	<u>18,055</u>	<u>211,850</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

12. Tangible fixed assets

	Fit out of leasehold property	Fixtures & fittings	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 May 2015	24,893	13,288	31,472	69,653
Additions	63,042	3,612	14,313	80,967
At 30 April 2016	<u>87,935</u>	<u>16,900</u>	<u>45,785</u>	<u>150,620</u>
Depreciation				
At 1 May 2015	12,370	5,321	14,270	31,961
Charge for period on owned assets	7,625	2,442	7,296	17,363
At 30 April 2016	<u>19,995</u>	<u>7,763</u>	<u>21,566</u>	<u>49,324</u>
Net book value				
At 30 April 2016	<u>67,940</u>	<u>9,137</u>	<u>24,219</u>	<u>101,296</u>
At 30 April 2015	<u>12,523</u>	<u>7,967</u>	<u>17,202</u>	<u>37,692</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

13. Fixed asset investments

	Investments £
Cost or valuation	
At 1 May 2015	-
Additions	18,280
At 30 April 2016	<u>18,280</u>
Net book value	
At 30 April 2016	<u>18,280</u>
At 30 April 2015	<u>-</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Holding	Principal activity
Cpl Jobs GmbH	Germany	100%	Dormant
Only Medics Recruitment Limited	England and Wales	100%	Dormant
Regulatory Professionals Consulting Limited	England and Wales	100%	Dormant
Scientific Professionals Limited	England and Wales	100%	Dormant

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

14. Debtors

	2016 £	2015 £
Trade debtors	2,449,916	1,803,398
Amounts owed by group undertakings	318,583	312,784
Other debtors	22,385	15,134
Directors loan account	3,120	252,653
Prepayments	91,422	106,824
Accrued income	909,922	542,953
Tax recoverable	468	-
	<u>3,795,816</u>	<u>3,033,746</u>

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

15. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	412,865	369,180
	<u>412,865</u>	<u>369,180</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

16. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	121,800	152,250
Other loans	-	43,200
Trade creditors	585,813	367,448
Corporation tax	468	157,048
Taxation and social security	586,342	583,127
Other creditors	1,160,820	857,000
Accruals and deferred income	393,372	349,843
Amounts owed to group undertakings	39,628	-
	<u>2,888,243</u>	<u>2,509,916</u>

Included within other creditors are amounts due under invoice discounting facilities totalling £1,138,714 (2015 - £837,139)

The company's bank loan and invoice discounting facilities are secured by fixed and floating charges over company's assets.

Amount due to group undertakings are interest free and repayable on demand.

17. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	131,950	370,475
	<u>131,950</u>	<u>370,475</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

18. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	121,800	152,250
Other loans	-	43,200
	<u>121,800</u>	<u>195,450</u>
Amounts falling due 1-2 years		
Bank loans	131,950	370,475
	<u>131,950</u>	<u>370,475</u>
Total	<u><u>253,750</u></u>	<u><u>565,925</u></u>

19. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary A shares of £1 each	1,000	1,000
300 Ordinary B shares of £1 each	300	300
	<u>1,300</u>	<u>1,300</u>

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

20. Reserves

Share premium

Share premium account represents the excess over nominal value paid for the issue of shares.

Profit & loss account

Profit and loss account represents the cumulative total of profits less losses and any distributions.

Other Reserves

Other reserves represents the capital contribution from Pharma Professionals Group Limited, the immediate parent Company, in relation to options granted in the parent entity to the Company's employees.

21. Share based payments

The following options over shares in the parent company have been granted, exercised and remained outstanding as at 30 April:

	2016 £	2015 £
	23,270	19,370
Opening balance	-	3,900
Granted in the year	-	-
Lapsed	(23,270)	-
Exercised	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u>23,270</u>

All options had an exercise price of 24p per share.

The fair value of the options set out above was recognised as a share based payment expense during the year ended 30 April 2016, as all options vested in that year. No charges were recognised in previous years as it was not previously possible to estimate when the options would vest. The total amount charged in the year was £274,812 (2015: £nil).

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

21. Share based payments (continued)

The fair value was determined using a Black Scholes model with the following inputs and assumptions, and yielding the following fair value estimates:

	Tranche 1	Tranche 2
Date of grant	22/05/13	01/09/14
Share price at date of grant	£10.58	£19.23
Exercise price	£0.24	£0.24
Expected life of option	10 years	10 years
Risk free rate of interest	1%	1%
Share price volatility	37%	21%
Fair value per option	£10.36	£19.01

22. Transactions with the directors

The following loan to directors subsisted during the year 30 April 16 and 30 April 15:

James and Victoria Nyssen

	2016 £	2015 £
Balance outstanding at start of the year	252,653	56,745
Amounts advanced	81,272	265,042
Amounts repaid	(333,925)	(69,134)
	<u>-</u>	<u>252,653</u>

Yvette Cleland

	2016 £	2015 £
Balance outstanding at start of the year	-	-
Amounts advanced	1,872	-
Amounts repaid	-	-
	<u>1,872</u>	<u>-</u>

CLINICAL PROFESSIONALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

22. Transactions with directors (continued)

Glen Hall

	2016	2015
	£	£
Balance outstanding at start of the year	-	-
Amounts advanced	1,248	-
Amounts repaid	-	-
	<u>1,248</u>	<u>-</u>

23. Commitments under operating leases

At 30 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Not later than 1 year	607,530	217,171
Later than 1 year and not later than 5 years	40,852	114,878
	<u>648,382</u>	<u>332,049</u>

24.

Controlling party

The directors consider Pharma Professionals Group Limited to be the immediate parent company. The ultimate controlling party is Cpl Resources Plc, by virtue of its majority stake in the company's shares. Copies of the Cpl Resources Plc financial statements are available from; 83 Merrion Square, Dublin 2, Co. Dublin, D02 R299.

25. Related party transactions

At the year end Clinical Professionals Limited was owed £9,180 from Cpl Northern Ireland Limited for the placement of an internal candidate. A further £306,220 was owed by Pharma Professionals Group Limited and £3,183 by Cpl Jobs GmbH.

Additionally, the company incurred professional and management fees from Cpl Resources Plc of £40,000. This was offset against administration expenses incurred by the Company on behalf of Cpl Resources Plc of £372.

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

26. First time adoption of FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101. In preparing its FRS 101 balance sheet, the company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (old GAAP). An explanation of how the transition from old GAAP to FRS 101 has affected the company's financial position and financial performance is set out in the following table and the notes that accompany the table.

		As previously stated 1 May 2014	Effect of transition 1 May 2014	FRS 101 (as restated) 1 May 2014	As previously stated 30 April 2015	Effect of transition 30 April 2015	FRS 101 (as restated) 30 April 2015
	Note	£	£	£	£	£	£
Fixed assets	A	231,916	-	231,916	201,093	48,449	249,542
Current assets		3,076,249	-	3,076,249	3,402,926	-	3,402,926
Creditors: amounts falling due within one year		(2,652,810)	-	(2,652,810)	(2,509,916)	-	(2,509,916)
Net current assets		423,439	-	423,439	893,010	-	893,010
Total assets less current liabilities		655,355	-	655,355	1,094,103	48,449	1,142,552
Creditors: amounts falling due after more than one year		(419,474)	-	(419,474)	(370,475)	-	(370,475)
Net assets		235,881	-	235,881	723,628	48,449	772,077
Capital and reserves		235,881	-	235,881	723,628	48,449	772,077

CLINICAL PROFESSIONALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

26. First time adoption of FRS 101 (continued)

	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 101 (as restated) 30 April 2015 £
Note			
Turnover	12,597,943	-	12,597,943
Cost of sales	(8,304,257)	-	(8,304,257)
	4,293,686	-	4,293,686
Administrative expenses	A (3,502,925)	48,449	(3,454,476)
Other operating income	6,486	-	6,486
Operating profit	797,247	48,449	845,696
Interest payable and similar charges	(98,172)	-	(98,172)
Taxation	(154,583)	-	(154,583)
Profit on ordinary activities after taxation and for the financial year	<u>544,492</u>	<u>48,449</u>	<u>592,941</u>

CLINICAL PROFESSIONALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

26. First time adoption of FRS 101 (continued)

A The only adjustment required is to reverse amortisation of goodwill from the date of transition. Under the previous accounting framework goodwill was amortised over 5 years. Accumulated amortisation at the date of transition is left unchanged as permitted by the initial adoption exemptions under FRS 101.

27. Post balance sheet events

There were no significant post balance sheet events that would require adjustment to or disclosure in the financial statements.

28. Approval of financial statements

The financial statements were approved for issue on 14th November 2016.