talent

SOURCE > CONNECT > INVEST >

cpl.

Annual Report **2014**

Our business is growing

Cpl Resources plc has had a strong year with pre-tax profits of €14.4 million for the year to the end of June. We opened two new offices in Poznan and Krakow increasing our Polish operations. Our business is broken down into four key pillars: Recruitment, Healthcare, Learning & Development and Outsourcing, within which there are a number of individual companies. We are focused on managing talent throughout our global operations by sourcing, connecting and investing in people.

cpl. Outsourcing

cpl. Learning & Development

cpl. Healthcare

cpl. Recruitment

cpl. Integrated Services

nifast

Kate Cowhig
International Healthcare Recruitment

careersREGISTER
ACCOUNTANCY | BANKING | INSURANCE | LEGAL

interaction

Career consultants

Private HomeCare

FLEXSOURCE SOLUTIONS

servisource recruitment

techskill resource

THORNSHAW

K-W Kenny-Whelan & Associates
Recruiting Professionals Since 1976

What we do

Recruitment

Cpl is a recognised leader in specialist temporary, outsourcing and permanent recruitment, employing 550 people permanently across 36 offices in 9 Countries. We manage over 9,000 people on behalf of our clients on their sites. Our principal activities cover many sectors including: Technology, Sales, Marketing, Science, Engineering, Supply Chain, Healthcare, Pharmaceuticals, Light Industrial, Retail, Human Resources, Multilingual, Customer Services, Hotel & Catering and Manufacturing. The companies operating within the recruitment side of the Cpl Group are; Cpl Resources plc, Cpl Northern Ireland, Cpl Jobs International, Careers Register, Flexsource, Thornshaw, Techskills and Servisource. Our business is based on matching the capabilities of our candidates and employees with the changing needs of our clients.

Healthcare

With over 20 years' experience in healthcare recruitment and training, our healthcare division boasts a highly recognisable brand in both domestic and international markets. Cpl's healthcare division is comprised of the following companies: Cpl Healthcare, Kate Cowhig International Healthcare Recruitment, myhomecare.ie and Private Homecare. Our healthcare division provides permanent and temporary recruitment across a number of categories including: Nursing, Healthcare Assistants, Allied Health, Social Care, Doctors, Midwives, Pharmacy, Homecare, Medical Sales and Training. We are committed to undertaking a partnership approach with our clients across both private and public sectors.

Learning & Development

Cpl Learning and Development provides a diverse range of training and structured work placement initiatives for people to re-train. Cpl Learning & Development boasts 21 years of market-leading experience, which gives us a unique insight into the Irish employment landscape and allows us to identify where the skills shortages lie. Our FETAC accredited training programmes have been developed in collaboration with the industry, therefore meeting the current needs of employers and giving sustainable advantages to job seeking participants. Careers Consultants is our business which provides services in human resources, occupational psychology, career coaching and out placements for clients and organisations in the public and private sector.

Outsourcing

This division provides customer service & back office solutions to the Technology, Banking, Insurance and Pharmaceutical Industries. We deliver quality outcomes for our clients under structured Service Level Agreements (SLAs) to achieve a successful outcome for the customer. Our approach is to grow our business in areas that require multilingual, technical or professional skills, and have a regulatory or other obligation to achieve high quality standards. Cpl's outsourcing division offers proactive and efficient talent acquisition and management solutions to unlock the value of our client's workforce, increase productivity, reduce turnover and maximise profitability.

We provide these services to local customers and multinationals through a network of 36 offices in Czech Republic, England, Hungary, Ireland, Poland, Slovakia, Spain, The Netherlands and Tunisia.

CONTENTS

Directors and Other Information

Paul Carroll
(Business Development Director)

Paul Carroll is Business Development Director of Cpl Resources plc. His expertise combines 10 years in HR practice, working for companies such as KPMG, Intel, Gateway and ARI with an additional 18 years in recruitment with Cpl. A graduate from Maynooth NUI in Physics and Maths in 1985, he holds a Higher Diploma in Education. Paul worked as a HR management consultant in KPMG for 5 years before joining the senior management team in Gateway 2000 to establish their HR function. Paul Carroll entered into service agreements dated 22 June 1999 with the Company in respect of his appointment as executive director.

Garret Roche
(Executive Director)

Garret joined the Cpl Group in December 1995 as an IT Contracts Recruiter. He was a key member of the start-up team that established the Cpl Solutions IT contracting business. Garret is a graduate member of the CIPD, holds an Advanced Diploma in Human Resource Management from the Dublin Institute of Technology, a graduate in Business Studies from the Institute of Technology Dundalk and holds a Diploma in Services Marketing from the Institute of Technology Carlow. Prior to joining the Group Garret worked as a recruiter for over 3 years specialising in Sales and Marketing appointments. Garret Roche entered into service agreements dated 22 June 1999 with the Company in respect of his appointment as executive director.

Mark Buckley
(Chief Financial Officer)

Mark Buckley is Chief Financial Officer of Cpl Resources plc having joined in 2013. Mark Buckley entered into service agreements dated 22 July 2013 with the Group. Mark is an experienced CFO and private equity investment director of both public and private companies with over 12 years' experience at CFO and Board level. Mark is a Fellow of Chartered Accountants Ireland and most recently Mark was Head of Strategic Investments Group at Ulster Bank.

Anne Heraty
(Group Chief Executive)

Anne Heraty is Chief Executive of Cpl Resources plc. A publicly quoted company, it provides recruitment and outsourcing services across a range of disciplines and sectors offering specialist labour market knowledge and expertise in each sector. Anne established Cpl in 1989 and has played a key role in developing it to become Ireland's leading employment services company. Anne holds a BA degree in Mathematics and Economics from University College Dublin. Anne Heraty entered into service agreements dated 22 June 1999 with the Company in respect of her appointment as executive director.

Secretary
Wilton Secretarial Limited,
First Floor, Fitzwilton House,
Wilton Place, Dublin 2

Registered office
83 Merrion Square, Dublin 2

Auditor
KPMG
Chartered Accountants
1 Stokes Place,
St. Stephen's Green,
Dublin 2

Solicitors
William Fry, Fitzwilton House,
Wilton Place, Dublin 2

Principal bankers
AIB plc, 62 St Brigid's Road,
Artane, Dublin 5

Registrars and paying agents
Computershare Investor
Services (Ireland) Limited,
Heron House, Corrig Road,
Sandyford Industrial Estate,
Dublin 18

UK paying agents
Computershare
Investor Services plc,
The Pavilions,
Bridgewater Road,
Bristol, BS99 6ZZ, England

John Hennessy
(Non-Executive Chairman)

John Hennessy, Chairman, has been a member of the Board of Cpl Resources plc since 1999, and is a member of the Audit Committee and of the Nomination and Remuneration Committee. He is a practising Barrister, a Chartered Accountant and a Chartered Director. He is also non-executive Chairman of Dalata Hotel Group plc and a non-executive Director of a number of other companies, including H&K Global Systems. John Hennessy entered into an engagement letter dated 22 June 1999 with the Company in respect of his appointment as non-executive director.

Oliver Tattan*
(Non-Executive Director)

Oliver Tattan joined Cpl Resources plc in December 2007. He is a founder of Insurance Regulatory Capital, an asset manager, and founder of two health insurers. He previously held the role of Chief Executive at VHI Healthcare. He is also a member of the Nomination and Remuneration Committee. Oliver Tattan entered into engagement letters dated 1 December 2007 with the Company in respect of his appointment as non-executive director of the Company.

Breffni Byrne**
(Non-Executive Director)

Breffni Byrne joined the Board of Cpl Resources plc in December 2007. He is chairman of Aviva Life & Pensions Ireland Limited and Tedcastles Holdings and is a non-executive director of Citibank Europe plc, Hikma Pharmaceutical plc, and a number of other companies. A Chartered Accountant, Breffni was formerly Practice Director of Andersens Audit and Business Advisory Practice in the Middle East, India, Africa and the Nordic countries. Breffni Byrne entered into an engagement letter dated 1 December 2007 with the Company in respect of his appointment as non-executive director of the Company.

* Chairman of the Nomination and Remuneration Committee
** Chairman of the Audit Committee and Designated Senior Independent Director

Chairman's Statement

I am pleased to report that the 12 months ended 30 June 2014 has been another successful year for Cpl.

Financial highlights of the Group's performance include:

- Increase in revenue, up 12% to €369.3 million
- 21% increase in operating profit to €14.2 million
- Earnings per share of 40.7 cent *(2013: 35.0 cent)*
- Total dividend per share of 9.75 cent *(2013: 8.5 cent)*

Full Year Highlights

Highlights	2014 € 000	2013 € 000	% change
Revenue	369,273	330,758	12%
Gross profit	54,672	48,843	12%
Operating profit	14,217	11,720	21%
Profit before tax	14,384	12,284	17%
Earnings per share	40.7 cent	35.0 cent	16%
Dividend per share	9.75 cent	8.5 cent	15%
Conversion ratios*			
Operating profit	26.0%	24.0%	
Profit before tax	26.3%	25.1%	
Net cash	30,518	27,931	

** as % of gross profit*

The Group's results for the year to 30 June 2014 reflect growth across all our major areas and locations. While economic conditions are improving, recovery in many

Highlights of the Group's performance

Record Revenues of **€369.3 million** up 12% on prior year

21% increase in operating profit to €14.2 million

Earnings per share of **40.7 cent** *(2013: 35 cent)*

Total dividend per share of **9.75 cent** *(2013: 8.5 cent)*

of the markets in which we operate is fragile, and our industry remains highly competitive.

During the year we experienced growth in demand for people to fill permanent and temporary positions across the many sectors in which we operate. Fees from permanent placements grew by 31% year on year. Downward pressure on margins in our temporary business continues to pose challenges, particularly given the significant investment in working capital that this part of our business requires. Nevertheless, we have continued to achieve growth in both revenues and gross profit in our temporary business.

We maintain a constant focus on the management of costs in our business, and this is reflected in an improved operating profit ratio of 26% *(24% in the prior year)*. The Group continues to have a strong balance sheet, with net assets in excess of €72 million at 30 June 2014 and net cash of more than €30 million at that date.

People

We operate in what is in many respects the ultimate 'people business'. We work with our clients to find the right solutions to their needs for skills, and we find the right people to meet those needs. We also work to develop and enhance the skills of candidates and client personnel.

All of this is done by our own people, a growing and dedicated group with a wide array of talents, qualities and abilities. We continue to recruit and train outstanding women and men who apply our core values to the delivery of exceptional service to our clients and candidates. I thank them all for their hard work and commitment to the success of the Group. I am also grateful to our clients for their continued support.

Earnings per Share, Dividend & Dividend Policy

Cpl has delivered a 16% increase in earnings per share in the twelve months to June 2014, to 40.7 cent. The Board's current priorities for our free cash flow are to maintain the strength of our balance sheet, to allow the Group to optimise opportunities to drive organic growth and fund development through appropriate acquisitions, and to support a sustainable dividend policy. The Group has a progressive dividend policy, which reflects underlying earnings growth and the continued strength of the Group's balance sheet.

The Board is recommending a final dividend of 5.0 cent per share. This will bring the total dividend for the year to 9.75 cent per share. The dividend, if approved by the shareholders, will be payable on 3 November 2014 to shareholders on the Company's register at the close of business on the record date of 10 October 2014.

Outlook

It is always difficult in our industry to arrive at a reliable view of what might lie ahead. However, we expect economic recovery to gather some momentum in our principal markets over the medium term. This, combined with the ongoing efforts of our team, should allow us to continue to deliver growth in profits over the coming year.

JOHN HENNESSY
CHAIRMAN
1 SEPTEMBER 2014

Chief Executive's Review

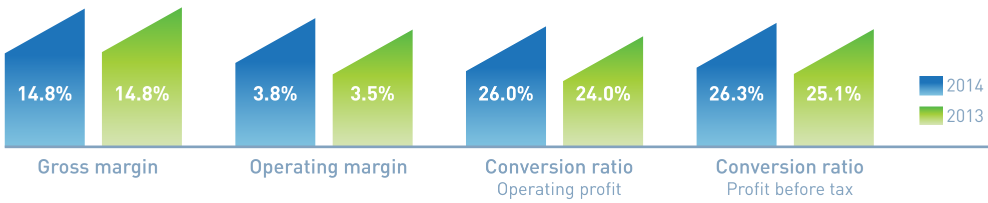
I am pleased to report another strong performance for the Group in the year to June 2014. We achieved record revenue and gross profit. Revenue increased by €38.5 million to €369.3 million, an increase of 12%, and gross profit increased by €5.8 million to €54.7 million, also an increase of 12%. Profit before tax is €14.4 million, an increase of 17% on the previous year. Revenue and gross profit are almost double their level of 4 years ago.

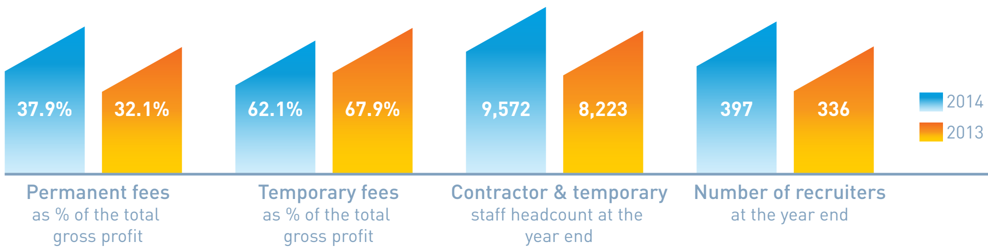
Almost all the economic indicators show that the island of Ireland's economy continued to recover in the year to June 2014. Across the island the unemployment rate has fallen, and business and consumer confidence has improved. This backdrop provided a solid base for Cpl to achieve strong organic growth. Growth in our revenues and gross profit was broad based, driven by strong demand for skilled talent in sectors and occupations such as ICT, Healthcare, Pharmaceutical and Professional Services.

Since the start of 2012, the Republic of Ireland has created approximately 4,000 new jobs per month and Northern Ireland 1,750 per month (source: EY Economic Eye). It is encouraging that 70% of new jobs created in the Republic of Ireland were full time, although this still leaves full time jobs 17% below peak and 6% below peak in Northern Ireland.

Despite this progress, unemployment remains high with the Republic of Ireland's unemployment rate at 11.6% and Northern Ireland at 6.7% in June 2014. Long term unemployment is a significant problem with just over 46% of those unemployed in the Republic of Ireland on the Live Register for over one year. In Cpl we

Key Performance Indicators





believe it is critically important for the job seeker to stay close to the labour market and have the opportunity to develop their skills through training and reskilling. During the year we continued to invest in Cpl Learning and Development where we focus on flexible training programmes that are responsive to employers needs and include work placement. Our experience is that this type of training provides better outcomes for the learner and gives them a better opportunity to gain employment.

Across the Eurozone unemployment has been falling very slowly and economic growth is weak. In May 2014 the unemployment rate stood at 11.6% versus 12% a year earlier. Notwithstanding the slow pace of recovery in the Eurozone, our international offices performed well with strong demand for skilled professionals and multilingual talent.

We finished the year with 9,572 people working on behalf of Cpl on client projects, an increase of 1,349 on the previous year. The most important ingredient to our success is our talented and hardworking team. They care about our candidates and are committed to developing innovative solutions for our clients to meet their changing needs.

Financial Highlights

The Group increased its revenue by 12% to €369.3 million in the year to June 2014 *(2013: €330.8 million)*. Gross profit increased by 12% to €54.7 million *(2013: €48.8 million)*. The Group's gross margin was 14.8% *(2013: 14.8%)*. Our operating profit increased by 21% to €14.2 million *(2013: €11.7 million)*. Profit before tax was up 17% at €14.4 million *(2013: €12.3 million)*. Our earnings per share was 40.7 cent *(2013: 35.0 cent)*, an increase of 16%.

Our operating expenses were €40.5 million, 9% higher than last year. We continue to balance cost management with investing for the future. The majority of our cost base, circa 74%, is staff related costs. We continue to invest in building and training our recruitment team. We provide them with best in class technology and infrastructure to support and drive productivity. We are committed to technology innovation to increase our operational efficiency and make it easy for our clients and candidates to do business with us.

Our balance sheet is strong. At 30 June 2014 our net cash balance was €30.5 million, up 9% on the previous year, notwithstanding the investment in working capital required as a result of a €38.5 million increase in revenue. Our largest asset is our trade and other receivables which grew to €70 million in June 2014 from €61.9 million in June 2013.

We paid our shareholders an interim dividend of 4.75 cent per share. The Board is recommending a final dividend of 5.0 cent per share for the year to June 2014. The total dividend per share for the year is 9.75 cent.

Chief Executive's Review
(continued)

Key Performance Indicators

	2014	2013
Gross margin	14.8%	14.8%
Operating margin	3.8%	3.5%
Conversion Ratio		
Operating Profit	26.0%	24.0%
Profit before tax	26.3%	25.1%
Permanent fees as % of the total gross profit	37.9%	32.1%
Temporary fees as % of the total gross profit	62.1%	67.9%
Contractor and temporary staff headcount at the year end	9,572	8,223
Number of recruiters at the year end	397	336

Our gross margin was 14.8% in the year to June 2014. We are still experiencing margin pressure in our temporary business, particularly where clients have high volume requirements from us. We are focused on restructuring how we deliver to these customers in order to drive efficiency and maximise returns. Permanent revenue increased by 31.7% to €20.8 million. Gross profit from permanent placement accounts for 37.9% of the total gross profit.

Our conversion rate of gross profit to operating profit is one of our key performance metrics in the Group. We improved our conversion rate to 26% from 24% in 2013.

Operations Review

Cpl is a leader in the provision of specialist recruitment and outsourcing services. Our capability spans the entire employment lifecycle and includes permanent, temporary and contract recruitment, workforce management, training and outplacement. We have a broad and diverse range of customers from market-leading multinationals to small and medium enterprises.

Our recruitment business operates through distinct specialist brands in a wide range of sectors including technology, accounting and finance, healthcare, pharmaceutical, sales, engineering, light industrial and office administration.

Our managed services and outsourcing business is the platform for delivering more complex services that help client's manage their workforce in an efficient and flexible manner. Some of the services provided by these divisions are Recruitment Process Outsourcing (RPO), Contact Centre Outsourcing including IT Service Desk, Insurance Claims Administration, Payments Administration and Training. These will be drivers of growth for Cpl as clients look for greater efficiencies and cost savings combined with flexibility.

Permanent Placement

The labour market continues to recover with total employment on the rise in both the international and domestic sectors of the economy. Foreign Direct Investment into Ireland remains strong. In the three years from 2011 – 2013, an average of more than 6,000 jobs per year were attracted into Ireland. Demand from indigenous companies has also improved with sectors such as agriculture and food, ICT, professional and administrative support services accounting for the jobs growth. Cpl has benefited from this recovery with an increase in demand for permanent staff. This is a common trend of the employment cycle when employer confidence and demand for permanent talent increases. Companies have gained the confidence again to invest in hiring people on a permanent basis.

In the year to June 2014 permanent fees revenue increased by 31.7% to €20.8 million *(2013: €15.8 million)*. Permanent placement was strong in our international business.

Temporary Staffing

Demand for temporary staff remained strong during the year to June 2014. We finished the year with 9,572 people working on behalf of Cpl on client projects, an increase of 1,349 on the previous year.

Revenues generated from temporary assignments in the year to June 2014 were €348.5 million *(2013: €315.0 million)* representing 10.6% growth. We generated €34.0 million gross profit, 2.5% higher than the year to June 2013. In recent years, margin erosion has been a challenge in our temporary business. Many of our clients have high volume needs from us and we have seen our margins with these clients decrease as volume increases.

Our clients see the advantage of using temporary staff. It adds a variable cost component to a company's otherwise fixed labour costs. We believe the downturn initiated a structural shift towards temporary staffing and outsourcing and the value of a more flexible workforce became clear. Companies with a higher share of employees working on a flexible basis were better positioned to respond to fluctuations in demand for their products and services. We expect to see continued utilisation of temporary staffing in our high volume accounts, however, as confidence improves and visibility is better for employers there is a trend towards hiring on a permanent basis.

Overseas business

We had a successful year in our international divisions in the year to June 2014. We continue to expand our client base and service offerings. We now have 36 offices in 9 countries. We have made some good client wins in the year and will continue to expand outside of Ireland. While it is too early to say that a recovery in Europe is underway, we believe our overseas businesses are well positioned to benefit as economies and labour markets in Europe strengthen.

Chief Executive's Review
(continued)

Strategy

Our overall strategy remains unchanged. We are focused mainly on organic expansion, although we will use selective acquisitions to build platforms in new sectors or markets with good long term potential. In the last four years almost all our growth was organic. We have extended our geographic reach opening new offices in Poland, Spain and the UK. We have expanded our recruitment divisions by adding new disciplines such as Oil & Gas and Construction. We continue to invest in our training business, Cpl Learning and Development, and expect to increase the number of training courses we provide this year.

In May 2014 we opened a sourcing hub in Krakow. We are seeing skills shortages emerge in certain sectors and the market for specialist skilled talent is increasingly global. The sourcing hub will support our managed services division in creating and designing solutions for clients who have difficulty accessing scarce skills or who need to hire teams rapidly.

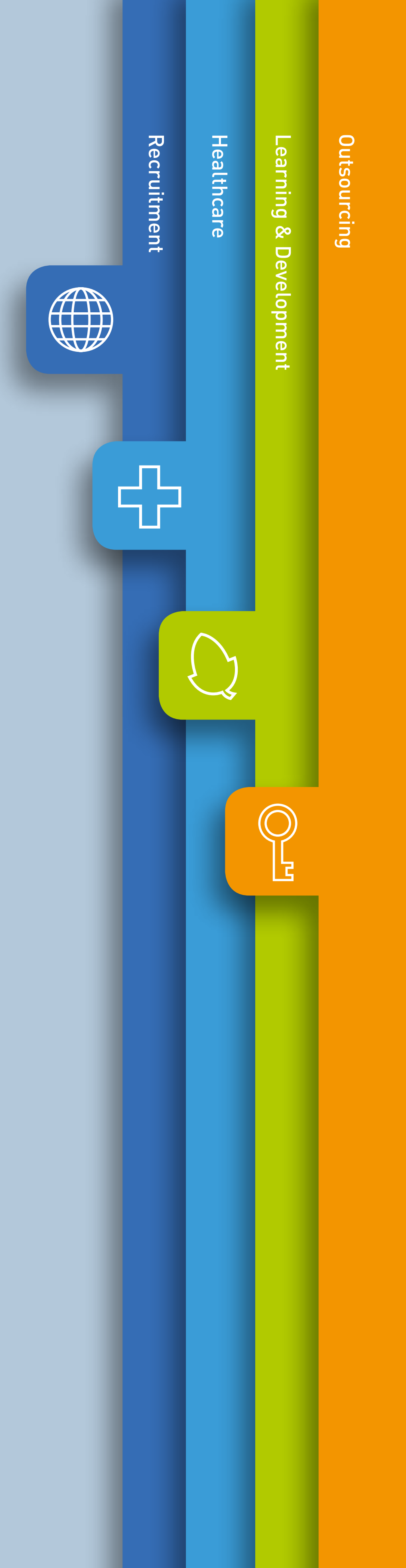
People

I would like to thank all our employees for their commitment and hard work. We have come through some very challenging years and they have consistently delivered to a high standard for our clients and candidates. I would also like to extend my appreciation to our clients for their continued loyalty and support.

Outlook

In the past year, we have delivered on our goals, growing our revenue, profitability and cash generation. The economy and employer confidence is improving and as a result we are investing in people, infrastructure and in new service lines such as the sourcing hub in Krakow, our training business and new offices. Our management team and recruiting professionals are deeply committed to delivering innovative and flexible staffing solutions to our clients. We are encouraged by our results and expect to perform in line with market expectations.

ANNE HERATY
CHIEF EXECUTIVE OFFICER
1 SEPTEMBER, 2014



Our working world is changing

We are currently working within a global jobs market. Globalisation and the continued evolution of communications technology mean companies will now source talent wherever it is most cost effective, regardless of geographical or political borders. To remain competitive, we must continue to train and produce the best people at the best price. Organisations need to adapt to changing technological trends or risk being left on the side lines.

Growing our relationships

> Working with Cpl we have found them to be easy to deal with, extremely responsive and they are able to deliver on international volume ramp projects. They recruited 90 people including over 25 different nationalities, in less than 3 months.

Senior Team Lead, Global Social Media Client

Recruitment

Cpl Recruitment saw continuous growth across a number of market sectors in 2014, particularly in Science & Engineering, IT, Sales & Marketing and Accountancy & Finance. The market continues to experience an upward trend.

Cpl Recruitment experienced firm increase in listings, with consecutive year-on-year growth in the number of jobs posted.

We have noticed the employment market is gradually improving and, with the economy in recovery mode, there is evidence of growing demand for skilled and professional staff.

Cpl is one of Ireland's leading providers of professionals and is committed to providing scalable recruitment solutions to clients ranging from small start-ups to multinational companies.

1.3m

Database of 1.3 Million Candidates

7,094

Permanent Placements Globally

7,779

Temporary Placements Globally

Recruitment case study

Cpl is currently working with one of the largest global social networking organisations. The client required over 90 staff to be on-boarded within a three-month timeframe. The scale of this project was one of the largest experienced within their Dublin operations.

The project required the sourcing, screening and selection of international candidates with specific language skillsets from the Asia Pacific Region, including Mandarin, Thai, Vietnamese, Arabic Burmese, Japanese, Korean, Turkish, Arabic and some European languages. Candidates were required to have strong international, online and analytical experience within the online/customer service industry.

Cpl assigned a Senior Account Manager from its specific online digital sourcing team to project manage the entire recruitment process. The team assigned was comprised of multilingual specialists with strong experience in international markets, those of the APAC Region in particular.

Cpl processed over 500 candidates, screened over 400 profiles and selected 180 for interview, both in Ireland and abroad.

A strong relationship with the client was highly recommended for the success of this project, therefore the selected Account Manager was assigned to work in the client premises one day a week. This on-site presence allowed Cpl to engage with the client and establish solid relationships.

Within less than three months, Cpl had successfully completed the entire recruitment process with the on-boarding of the full 90 candidates. As a result of the project's success Cpl was awarded two new projects which required the recruitment of an additional 80 candidates over a six month period.

Growing in strength

> "What sets the KCR team apart is that they take time at the beginning of contract discussions to understand the needs of the clients and also to plan the programme with the client, so we feel empowered and in partnership."

Professor Nancy Fontaine
The Princess Alexandra Hospital NHS Trust

Healthcare

Our healthcare businesses, Cpl Healthcare, Kate Cowhig and Private Homecare are a growing network of healthcare services which work to the highest professional standards. We are unrivalled in the quantity and quality of roles we have in the public and private sectors throughout Ireland, the United Kingdom and globally across Australia, New Zealand, Saudi Arabia and Qatar. We are the largest agency partner to the HSE and are charged with providing mandatory FETAC Level 5 training for healthcare assistants. Cpl Healthcare including Homecare has a dedicated training unit in-house which provides a wide variety of training for our nurses, health care assistants and support workers to meet the requirements of our clients to ensure all staff are compliant. Our experienced healthcare recruitment consultants, many of whom are qualified healthcare professionals, are committed to delivering effective recruitment solutions to hospitals, clinical practices, private homecare and nursing homes.

Healthcare case study

As well as our acceptance onto the London Procurement Partnership framework, Kate Cowhig Recruitment has, in the last 12 months, been awarded 20 tenders to supply top NHS and HSE hospitals in the UK and Ireland. Our UK clients have had considerable staffing issues due to the British Government's "Safer Staffing" levels requirements.

KCR has placed approximately 2,000 nurses in all specialities across the UK and Ireland over the last 12 months. The process includes a client visit, an introduction to the wards and an inspection of our candidates' accommodation. Our screening process, which includes numeracy and language skills tests, is intensive to ensure that our clients are not interviewing unsuitable candidates. The interview takes place in the candidate's home country, thereby bringing the hospital to the candidates. Our final step is to support the candidates in their transition from their home country to that of our clients. This is the most important step in regards to candidate retention.

The placement of these candidates has been instrumental in ensuring that our clients adhere to the "Safer Staffing" levels, saved them millions of pounds in agency staff requirements and allowed them grow their services to new heights. Finally, our candidates' retention rate is 98%, demonstrating how often we have placed the right people in the right place.

3,000

Our Healthcare companies placed over 3,000 roles in the last year

2,000

On average, we schedule over 2,000 temporary staff a week

98%

Our candidates' retention rate is excellent

Helping others to grow

> Overall, our experience with the Momentum scheme has been excellent as it gives much needed support to companies like Turner's to recruit key members of staff.
>
> *John Fitzsimons,*
> *Turner's Printing Company Ltd.*

Learning and Development

Cpl Learning and Development encompasses the health and safety offering of Nifast, who have a proud history spanning 27 years in the provision of health and safety training and consultancy services; also Career Consultants, who operate in the outplacement and management development arena, and 'Journey to Employment', delivering training and employment reintegration services to the unemployed. Finally it also covers 'Continuous Improvement' who deliver solutions that make workplaces more effective in the delivery of their technical and management operations.

249

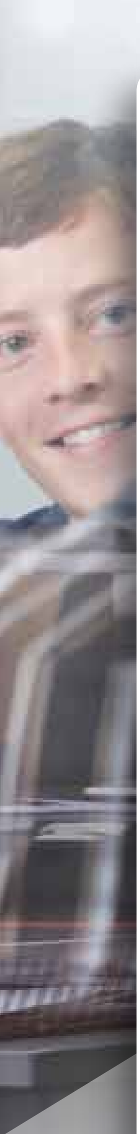
Real jobs created

44

Momentum courses delivered

23

Learning locations nationwide



Learning and Development case study

Cpl learning and Development secured the national delivery of 44 Momentum courses in December 2012. The Momentum Programme was the first employment services contract to be outsourced to the private and voluntary sector by the Department of Education and Skills through Solas.

Cpl Learning and Development were required to implement the programme over a two-month period and commence delivery in February 2013 with the programme to be completed by June 2014.

Cpl Learning and Development implemented a nationwide, 44 site workforce training and re-training operation throughout Ireland as part of the Momentum programme. The process involved the recruiting and on-boarding of candidates, as well as an undertaking by 200 independent contractor trainers and project management personnel to deliver the programme. Cpl Learning and Development also designed and developed course content for both FETAC and Cpl Learning and Development modules as part of the programme.

Within the 12 month programme, Cpl Learning and Development succeeded in securing work placement opportunities and converting 249 long term unemployed people to paid work opportunities. The overall delivery of the programme developed self-confidence and growth which may have been lacking in learners due to the unemployment challenges in the marketplace.

Growth through global connectivity

> I consider our relationship with Cpl Integrated Services to be a joint partnership. Cpl not only achieve their targets and Service Level Agreements, they help us to reduce our costs.
>
> *Director,*
> *Global IT Services Organisation*

Outsourcing

Cpl Outsourcing provide services for over 35% of the Fortune 500 companies. We have seen the demand for shared services develop due to an increased number of international companies operating new centres in Ireland. We have also experienced the continued growth and expansion of our operations across Europe.

We operate a joint partnership with our clients and have a reputation of reducing clients' costs as well as achieving targets and agreed service level agreements.

We continue to invest heavily in design and building innovative systems to streamline our processes.

We deliver seamless client-branded customer support services which mirror our clients' culture with wholly entrenched and integrated teams.

€10m

Increase in turnover year-on-year

39%

Increase in headcount in the last year

30%

Conversion rate returned

Outsourcing case study

Our clients, Global Service Desk, provide outsourced IT Service Desk support to their global customers from their base in Hungary. They required the transition of 560 contingent workers from three separate agencies onto Cpl Integrated Services (Cpl IS) permanent contracts. Furthermore they wanted to ensure 100% fill rates and reduce the time to hire.

Cpl Integrated Services (Cpl IS) assigned a dedicated project team to implement a contingent workforce solution (CWS). The project team undertook weekly joint project meetings with Cpl IS and steered meetings at executive level. Cpl IS set up a dedicated recruitment sourcing team in Budapest and also had an onsite recruitment team to undertake internal and external recruitment processes.

Cpl Integrated Services had a HR presence which delivered regular communication to all staff through various channels – staff focus groups, drop in sessions, e-mail updates, newsletters, etc. The aim of the initiatives was to improve employee value for the contingent workforce.

On completion of the contingent workforce solution, the client's Global Service Desk in Hungary experienced 100% fill rate with over 61% of employees currently with over 12 month LOS (length of service). Additionally, the time to hire decreased from 67 days to 17 days in just six months which equated to a 56% reduction rate. Finally Cpl Integrated Services achieved 99% of the Service Level Agreement.

Philanthropy and Corporate Social Responsibility

Cpl prides itself on providing our clients and candidates with a fully integrated and professional recruitment service. We value the experience and specialist skills that each of our people bring to the organisation. Our success as Ireland's leading recruitment and outsourcing solutions provider is built upon inspiring our people to build positive relationships with our clients, candidates and partners. However, this ethos extends beyond the remit of our normal day-to-day responsibilities. Cpl aspires to forge productive relationships that benefit the wider community as a whole. At Cpl, our Corporate Social Responsibility programme seeks to provide all of our people with an opportunity to participate in a range of CSR activities that are important to them. These activities include but are not limited to fundraising, volunteering time off work to work with their chosen charity and jobseekers' support.

Over the past year our people have supported their chosen charities through our volunteering time off work programme. This programme has proved very popular with our people and Cpl is committed to retaining this programme. Cpl continues to operate our Charitable Giving Scheme which allows our people to donate to a charity of their choice through their monthly pay. Such initiatives confirm Cpl's commitment to supporting our people in this important area.

Cpl has proudly supported the EPIC programme (Employment for People from Immigrant Communities) for the past number of years. Our Recruitment Consultants, with expertise and experience in career advice and job placement, provide one-to-one support on the various steps in seeking new employment or education. Recruitment Consultants assist with CV development, interview preparation and general advice on the job market and further education. Cpl is really delighted to be associated with this programme. Over 200 students completed the EPIC programme in 2014 and our HR Director, Sharon Vize, presented the awards to graduating students in May of this year.

Cpl is a designated diversity supplier with a number of our multi-national and global customers. As part of their commitment to working with diversity suppliers they actively report and measure their business with us as a key procurement metric as part of their Global Supply Chain and Diversity programmes. We provide regular data around our activities to these customers as part of these programmes. Our company values the diversity of all of our employees, and views individual talents, skills and experience as assets that combine to make up our collective strength.

Cpl Supported Organisations

MS Ireland — The Multiple Sclerosis Society of Ireland

St. Francis Hospice — Raheny | Blanchardstown

Pieta House

EPIC — Employment for People from Immigrant Communities — Business in the Community Ireland

We recognise that by supporting a comprehensive CSR programme, there are huge benefits for our people, for Cpl and most of all, for the community in which we do business. We are a committed contributor to Junior Achievement Ireland, an organisation committed to inspiring young people to realise their potential by valuing education and understanding how to succeed in the world of work.

Sustainability is embedded within the Group's procurement activities to ensure potential environmental impacts are considered when purchasing decisions are being made.

The Junior Entrepreneur Programme (JEP) is a 10 week entrepreneurial education programme for primary school pupils. The not-for-profit programme is embedded in the principles of the primary school curriculum and utilises an integrated teaching and project-based approach to teach many strands of the curriculum.

This innovative programme opens the minds of primary school pupils to the joy of entrepreneurship at a time in their lives when they are full of imagination and open to new possibilities. The programme helps participating pupils to develop a number of skills including literacy, writing, presentation, drawing, technology, research skills, numeracy, financial, consumer awareness, storytelling, listening skills, creative thinking, problem solving, team building and collaboration skills. The programme has a significant personal development impact on participating pupils, building confidence, self-awareness and self-esteem, and an appreciation of individual skills and talents.

JEP was founded in County Kerry in 2010 by Jerry Kennelly, Tweak.com, the Institute of Technology, Tralee, Mary Immaculate College of Education, Limerick and Shannon Development, with the aim of fostering and nurturing an entrepreneurial culture, at an appropriate level, among primary school children. Anne Heraty is the JEP County Partner for Longford.

Cpl is a partner sponsor of The Ireland Funds, which seeks to develop a global network of Irish diaspora and friends of Ireland for the purpose of funding worthwhile Irish-centric programmes. These programmes include investment in high-quality education initiatives, philanthropic activities, community development and cultural heritage promotion. To date the Worldwide Ireland Funds "Promising Ireland" campaign has exceeded its initial goal of $100 million and will achieve $150 million by its close at the end of 2014. In 2014 over 156 not-for-profit organisations received funding from The Ireland Funds, making it Ireland's largest source of investment for social and cultural development.

The Ireland Funds
Promising Ireland Campaign

Junior Achievement Ireland
Inspiring Young Minds

Junior Entrepreneur Programme

Directors' report

The directors present their Annual Report and audited consolidated and Company financial statements for the year ended 30 June 2014.

Principal activities, business review (including principal risks and uncertainties) and future developments

Cpl Resources plc is the leading Irish employment services organisation, specialising in the placement of candidates in permanent, temporary and contract positions and the provision of human resources consultancy services. The Group's principal activities cover the areas of: technology, accounting and finance, sales, engineering, light industrial, healthcare/pharmaceutical and office administration. Cpl Resources plc is the holding company for the Group's thirty one subsidiaries:

- Computer Placement Limited
- Cpl Solutions Limited
- Careers Register Limited
- Multiflex Limited
- Tech Skills Resources Limited
- Medical Recruitment Specialists Limited
- Richmond Recruitment Limited
- Occipital Limited
- Kate Cowhig International Healthcare Recruitment Limited
- Flexsource Limited
- Kate Cowhig International Healthcare Recruitment Limited (UK)
- Cpl Healthcare Limited
- Nursefinders UK Limited
- Cpl (Northern Ireland) Limited
- Cpl Learning and Development Limited
- Cpl Jobs S.r.o. – Czech Republic
- Cpl Jobs S.r.o. - Slovakia
- Cpl Jobs Sp z.o.o.
- Cpl Recruitment S.L.
- Cpl Resources International Holdings Limited
- Cpl Resources Ireland Holdings Limited
- Servisource Limited
- Servisource Healthcare Limited
- Servisource Recruitment Limited
- Cpl Jobs Kft
- PHC Care Management Limited
- Runway Personnel Limited
- Emoberry Limited
- Occipital Sarl
- Occipital Sp Z.o.o
- Accompli Limited

The directors are satisfied with the performance of the Group and are committed to improving the performance of the Group by growing revenue and profitability.

The directors consider the principal risks and uncertainties the Group faces to be as follows:

- The performance of the Group has a very close relationship with and dependence on the underlying growth of the economies of the countries in which it operates.
- The Group continues to face competitor risk in the markets where the provision of permanent and temporary recruitment is most competitive and fragmented. There is strong competition for clients and the Group faces pricing and margin pressures in its temporary business across its major specialist activities.
- The Group faces a number of industry risk factors in a competitive environment, notably the increasing use of social media.
- The Group is not overly reliant on any single key client. However, if the Group were to lose a number of large accounts simultaneously, there would be a temporary negative profit impact.
- The Group is always subject to the risk that a large customer might default on its payments. Against this current economic backdrop there is a risk that Cpl could experience an increased level of bad debts.
- The Group relies heavily on its information systems to store, process, manage and protect large amounts of financial, candidate and client information. If it fails to properly develop and implement technology the business could be harmed.
- As employment laws are changed they bring with them new risks and opportunities. The temporary market is more heavily regulated and changes in legislation (e.g. changes to temporary worker rights) may impact the Group's profitability.

Directors' report (continued)

- As the Group increases its international activities, it will be exposed to a number of risks that it would not face if it conducted its business solely in Ireland. Any of these risks could cause a material negative effect on the Group's profitability. Such risks include less flexible labour laws and regulations, foreign exchange fluctuations, and difficulties staffing and managing foreign offices as a result of distance, language and cultural difference.
- The Group has acquired several companies and it may continue to acquire companies in the future. Entering into an acquisition entails many risks, any of which could harm the Group's business, including diverting management's attention away from the core business and failing to successfully integrate the acquisitions.
- Cpl's success depends on its ability to attract and retain key management and recruitment consultants. Loss of a team or key members of a team could disrupt the business.

The directors believe that these risks are managed as follows:

- Cpl management monitor economic developments to ensure that they can react quickly to any changes that may have an impact on the business. Management are also aware of the need to ensure that the business can be scaled in line with economic developments. Management prepare rolling forecasts to ensure that they have as much visibility as possible on the impact economic events may have on the performance of the business.
- Management actively manage cash collection, working capital days and customer payment terms to ensure all debtor accounts are paid within agreed terms.
- The Group's cost base is highly variable and is carefully managed to align with business activity. The Group is highly cash generative, requiring low levels of asset investment.
- The Group monitors changes in the market in terms of industry trends including social media and continues to invest in its online presence to provide a high quality customer experience.
- Management continue to work closely with the Group's clients to ensure a quality of service that will differentiate the Group from its competitors and thus minimise the risk of losing business to a competitor.
- The Group continually monitors the performance and robustness of its IT suppliers and systems to ensure business-critical processes are safeguarded as far as is practicably possible. The Group has put in place clear governance structures to review project status when replacing certain key operational and financial systems, ensuring that the necessary specialist resources are available and that a clear project management process is followed.
- The Group continues to build a strong multi-disciplined management team. The Group adds resources and specialties to ensure that we have the organisational capacity to identify and integrate acquisitions and optimise organic growth opportunities.
- The Group continues to invest in our people and our brand to ensure we become the number one provider of talent delivery solutions in the markets in which we operate.
- The Group spreads our cash deposits across a variety of institutions and locations in order to minimise credit risk.

Key performance indicators that are focused on by management include:

- Management review team productivity including monitoring average fees per consultant and activity levels. Management also monitor average margins achieved per team and sector. The objective to increase the Group's average margins has been set as the primary KPI for the senior team this year.
- Management review the number of temporary employees placed with the Group's clients. The number of new starters and leavers are reviewed on a weekly basis. Management also review all margins to try to limit margin erosion.
- Management prepare rolling forecasts to evaluate performance against budget and to evaluate any impact external economic factors may be having on the profitability of the business.

Directors' report (continued)

- Management monitor debtor days to ensure the Group remains cash generative and maximises its cash balances.
- The quality and range of services delivered to clients is critical to Cpl's success. As part of the Group's performance improvement plan, new service quality targets were implemented focusing on both client and candidate needs. The Group continues to increase client satisfaction levels, which are independently measured, and to experience a high level of repeat business.

Financial risk management

Details of the Group's financial risk management policies are outlined in Note 23 of the financial statements.

Results and dividends

The Chief Executive's review on pages 6 to 10 contains a comprehensive review of the operations of the Group for the year. The audited financial statements for the year are set out on pages 32 to 71.

Operating profit for the year ended 30 June 2014 amounted to €14.2 million *(2013: €11.7 million)*. The profit for the financial year ended 30 June 2014 amounted to €12.4 million *(2013: €10.7 million)*. Basic and adjusted fully diluted earnings per share for the year amounted to 40.7 cent *(2013: 35.0 cent)*.

An interim dividend of 4.75 cent per share *(2013: 4.0 cent)* was paid during the year. A final dividend of 5.0 cent per share *(2013: 4.5 cent)* is proposed by the directors. No further dividends or transfers to reserves are recommended by the directors.

Shareholders' equity at 30 June 2014 amounted to €72.8 million *(2013: €63.3 million)*.

Directors and secretary and their interests (and those of their spouses and minor children)

There were no changes in directors or secretary during the year.

The directors and secretary who held office at 30 June 2014 had no interests other than those shown below in the shares in the Company or Group companies.

	No. of shares 30 June 2014	No. of shares 1 July 2013
Shares in Cpl Resources plc		
Ordinary shares of €0.10 each		
Anne Heraty*	**9,195,280**	10,595,280
Paul Carroll*	**1,833,819**	1,833,819
John Hennessy	**102,606**	102,606
Breffni Byrne	**8,209**	8,209
Oliver Tattan	**-**	-
Garret Roche	**21,871**	51,871
Wilton Secretarial Limited (Secretary)	**-**	-

** Anne Heraty and Paul Carroll are husband and wife.*

There have been no changes in the interests of the directors, the secretary and their families in the share capital of the Company between 30 June 2014 and 1 September 2014.

Other than as disclosed above, as described in note 25 and under the directors' service agreements referred to on page 2 and 3, none of the directors had a beneficial interest in any material contract with the Company or any of its subsidiaries during the year ended 30 June 2014. One director Garret Roche was awarded 50,000 Long Term Incentive Plan awards with a vesting date of 26 February 2017 *(30 June 2013: €nil)*. No awards were exercised, forfeited or vested in the year.

Significant shareholdings and share price

At 30 June 2014, A. Heraty and P. Carroll together held 36.1% *(2013: 40.7%)* of the share capital of the Company.

During the year, the highest and lowest share prices were €7.84 and €5.60 respectively. At year end, the share price was €6.99.

Post balance sheet events

There have been no significant post balance sheet events that would require disclosure in the financial statements.

Political donations

The Group made no political donations during the year. *(2013: €nil)*

Accounting records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at the Company's premises at Merrion Square, Dublin 2.

Corporate governance

Principles

The Board of Cpl Resources plc is firmly committed to business integrity, high ethical values and professionalism in all its activities and operations. It is therefore committed to maintaining the highest standards of corporate governance. As an Enterprise Securities Market 'ESM' listed company, Cpl Resources plc is not required to comply with the principles and provisions of the UK Corporate Governance Code as issued by the Financial Reporting Council in May 2012 (formerly the Combined Code). However, the board has undertaken to design appropriate corporate governance arrangements, having regard to best practice, taking into account the size of the group and the nature of its activities. This Corporate Governance Report describes the corporate governance arrangements in place.

The Board

The Group is controlled through its Board of Directors. The Board's main roles are to create value for shareholders, to provide leadership to the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and other resources are made available to enable them to meet those objectives.

Specific responsibilities reserved to the Board include: setting Group strategy and approving an annual budget and medium-term projections; reviewing operational and financial performance; approving major acquisitions, divestments and capital expenditure; reviewing the Group's systems of financial control and risk management; ensuring that appropriate management development and succession plans are in place; approving appointments of directors and Company secretary; approving policies relating to directors' remuneration and the severance of directors' contracts; and ensuring that a satisfactory dialogue takes place with shareholders.

The Board has delegated the following responsibilities to the executive management team: the development and recommendation of operational plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board; implementation of the strategies and policies of the Group as determined by the Board; monitoring the operating and financial results against plans and budgets; monitoring the quality of the investment process against objectives; prioritising the allocation of capital, technical and human resources; monitoring the composition and terms of reference of divisional management teams; and developing and implementing risk management systems.

The Board currently comprises the non-executive Chairman, three executive directors and two other non-executive directors, including the senior independent director. Each director retires by rotation every 3 years and no specific term of appointment is prescribed. The Board considers all of its non-executive directors to be independent in character and judgement and each has wide ranging business skills and other skills and commercial acumen. The Board has determined that there are no relationships or circumstances that are likely to affect, or could appear to affect, the independent judgement of any of the non-executive directors.

No non-executive director:

- has been an employee of the Group within the last five years
- has now, or has had at any time prior to or since his appointment to the Board, a material business relationship with the Group
- receives remuneration other than a director's fee
- has close family ties with any of the Group's advisers, directors or senior employees; or
- represents a significant shareholder.

Board meetings are held at least eight times each year with agendas and Board papers circulated in advance of each meeting. There is a schedule of formal matters reserved for Board approval. All directors have access to advice from the Company Secretary and from independent professional advisors at the Group's expense.

Directors' report (continued)

Corporate governance (continued)

Board committees

The Board has established an Audit Committee and a Nomination and Remuneration Committee. These committees have written terms of reference.

Audit Committee

The Audit Committee is comprised of Breffni Byrne, John Hennessy and Oliver Tattan. Breffni Byrne is the Committee Chairman. The Board considers Breffni Byrne to have recent and relevant financial experience.

The Audit Committee meets at least twice each year. The Audit Committee reviews the accounting principles, policies and practices adopted in the preparation of the interim and annual financial statements, as well as reviewing the scope and performance of the Group's internal finance function and reviewing the Group's systems of financial control and risk management. It also discusses the scope and results of the audit with the external auditor and reviews the effectiveness and independence of the auditor. The external auditor attends Audit Committee meetings. The Chief Executive and the Chief Financial Officer also attend. The external auditor has the opportunity to meet with the members of the Audit Committee in the absence of executives of the Group at least once a year.

In the year ended 30 June 2014, the Audit Committee, operating under its terms of reference, discharged its responsibilities by:

- reviewing risks associated with the business.
- reviewing the appropriateness of the Group's accounting policies.
- reviewing the external auditor's plan for the audit of the Group's 2014 financial statements, which included an assessment of the audit scope, key risk areas, confirmation of auditor independence and the proposed audit fee, and approving the terms of engagement for the audit.
- reviewing and approving the 2014 audit fee and reviewing non-audit fees payable to the Group's external auditor in 2014.
- reviewing performance improvement observation reports on internal controls in the Group's businesses prepared by the external auditor as part of the Group's audit process.
- reviewing the Group's interim results prior to Board approval.
- reviewing the Group's draft 2014 financial statements prior to Board approval and reviewing the external auditor's detailed reports thereon.
- reviewing information to be released to the market.
- reviewing the effectiveness of the Group's internal control system up to and including the date of approval of the financial statements.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of Breffni Byrne, John Hennessy and Oliver Tattan. Oliver Tattan is the Committee Chairman.

The Nomination and Remuneration Committee meets at least once a year. It comprises three non-executive directors and the Chief Executive attends by invitation but is not present for the determination of her own remuneration. Emoluments of executive directors are determined by the Committee. In the course of each financial year, the Committee determines basic salaries as well as the parameters for any possible bonus payments. The Committee applies the same philosophy in determining executive directors' remuneration as is applied in respect of all employees. The underlying objective is to ensure that individuals are appropriately rewarded relative to their responsibility, experience and value to the Group. The Committee is mindful of the need to ensure that in a competitive environment the Group can attract, retain and motivate executives who can perform to the highest levels of expectation. Annual bonuses and LTIP awards, if any, are determined by the Committee on the basis of objective assessments based on the Group's performance during the year measured by reference to key financial indicators, as well as by a qualitative assessment of the individual's performance.

In respect of potential nominations to the Board, the Committee meets at least once a year. The Committee considers the mix of skills and experience that the Board requires and seeks to propose the appointment of directors to meet its assessment of what is required to ensure that the Board is effective in discharging its responsibilities.

Directors' report (continued)

Attendance at Board and Committee meetings

Attendance at scheduled Board meetings and Committee meetings during the year ended 30 June 2014:

	Full Board	Audit Committee	Nomination & Remuneration Committee
Number of meetings held in 2014	**9**	**3**	**2**
Directors and position held:			
John Hennessy – Non-Executive Chairman	9	3	2
Breffni Byrne* – Non-Executive	9	3	2
Oliver Tattan – Non-Executive	9	3	2
Anne Heraty – Chief Executive Officer	9	-	-
Paul Carroll – Executive	9	-	-
Garret Roche – Executive	9	-	-

Note: The Chief Financial Officer was invited to attend all meetings and did attend all meetings

** Senior Independent Director*

Relations with shareholders

There are regular meetings between the representatives of the Group and representatives of its principal investors. Announcements of results are communicated promptly to all shareholders. Management gives feedback to the Board of meetings between directors and shareholders. All directors normally attend the Annual General Meeting. All shareholders are welcome at the Annual General Meeting where they have the opportunity to ask questions of the Board. The Non-Executive Chairman also gives a statement on the current trading conditions at the Annual General Meeting.

Internal control

The directors have considered the importance of internal control on the Group's operations. Having reviewed the effectiveness of its current controls, procedures and practice, the directors believe that the Group, throughout the year and up to the date of approval of the financial statements, has an effective internal control environment appropriate for the Group's size.

The directors are responsible for ensuring that the Group maintains a system of internal control. This system is designed to provide reasonable but not absolute assurance against material misstatement or loss.

Key elements of this control system, including internal financial control, are:

- an organisation structure with defined lines of responsibility and delegation of authority.
- a budgeting system with actual performance being measured against budget on a regular basis.
- regular reviews of the key business risks relevant to the Group's operations. These risks are reviewed annually for the purpose of ensuring that they remain appropriate to the business and the current trading environment.
- control procedures to address the key business risks, including policies and procedures appropriate to the operations of the business. The Board considers the adequacy of the control procedures at the same time as it reviews the key business risks. In addition, certain prescribed matters are reserved for Board approval.
- a management review of the operation of the system of internal controls.

The Audit Committee has reviewed the effectiveness of the Group's internal control system up to and including the date of approval of the financial statements. This review includes a consideration of issues raised in performance improvement observation reports received from the external auditor.

Going forward, the Board will actively monitor the continued adequacy of the Group's management and control system to ensure that as the Group develops, appropriate resources are available for this purpose.

Directors' report (continued)

Internal audit

While the Group is not required to comply with the UK Corporate Governance Code, the Group has voluntarily undertaken to review the need for an internal audit function. The Group does not have an Internal Audit department. The Board believes that the internal controls currently operated by the Group are adequate and that the Group's present size does not justify the establishment of an internal audit function. However, the Board and the Audit Committee continue to keep the matter under review.

Non-audit services

The Audit Committee monitors the non-audit services being provided to the Group by its external auditor. A formal Auditor Independence Policy has been developed to check that the non-audit services do not impair the independence or objectivity of the external auditor. The policy sets out four key principles which underpin the provision of non-audit services by the external auditor. These are that the auditor should not: audit its own firm's work; make management decisions for the Group; have a mutuality of financial interest with the Group; or be put in the role of advocate for the Group. Activities that may be perceived to be in conflict with the role of the external auditor must be submitted to the committee for approval prior to engagement, regardless of the amounts involved.

Going concern

The Group has considerable financial resources. As a consequence, the directors believe that Cpl is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Auditor

In accordance with Section 160 (2) of the Companies Act, l963, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the Board

John Hennessy
Director

Anne Heraty
Director

1 September 2014

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Group and Company financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. As required by the ESM Rules the directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law and have elected to prepare the Company financial statements on the same basis and as applied in accordance with the Companies Acts, 1963 to 2013.

The Group and Company financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and performance of the Group and Company. The Companies Acts, 1963 to 2013 provide in relation to such financial statements that references in the relevant part of those Acts to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing each of the Group and Company 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;
- state that the Financial statements comply with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and parent Company will continue in business.

Under applicable law, the directors are also responsible for preparing a Directors' Report.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2013. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

John Hennessy
Director

Anne Heraty
Director

Independent Auditor's Report
to the Members of Cpl Resources plc

We have audited the Group and parent company financial statements (''financial statements'') of Cpl Resources plc for the year ended 30 June 2014, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Changes in Equity, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements, a summary of significant accounting policies and related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Acts 1963 to 2013.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 29 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- The Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 30 June 2014 and of its profit for the year then ended;
- the parent company balance sheet gives a true and fair view, in accordance with IFRSs as adopted by the EU as applied in accordance with the provisions of the Companies Acts 1963 to 2013, of the state of the parent company's affairs as at 30 June 2014; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

The financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

In our opinion the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the company balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 30 June 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Tom McEvoy
1 September 2014

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Group Statement of Comprehensive Income
for the year ended 30 June 2014

	Note	2014 €'000	2013 €'000
Revenue	1	**369,273**	330,758
Cost of sales		**(314,601)**	(281,915)
Gross profit		**54,672**	48,843
Distribution expenses		**(3,423)**	(2,930)
Administrative expenses		**(37,032)**	(34,193)
Operating profit	1	**14,217**	11,720
Financial income	2	**170**	573
Financial expenses	2	**(3)**	(9)
Profit before tax	3	**14,384**	12,284
Income tax expense	6	**(1,937)**	(1,591)
Profit for the financial year– all attributable to equity Shareholders		**12,447**	10,693
Other comprehensive income – items that are or may be reclassified to profit or loss			
Foreign currency translation differences – foreign operations		**(101)**	(67)
Total comprehensive income for the year – all attributable to equity shareholders		**12,346**	10,626
Basic earnings per share	8	**40.7 cent**	35.0 cent
Diluted earnings per share	8	**40.7 cent**	35.0 cent

The notes to the financial statements are an integral part of these consolidated financial statements.

On behalf of the Board

John Hennessy
Director

Anne Heraty
Director

Group Statement of Changes in Equity

for the year ended 30 June 2014

	Share capital	Share premium	Capital redemption reserve fund	Capital conversion reserve fund	Merger reserve	Currency translation reserve	Share based payment reserve	Retained earnings	Share holders equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 30 June 2012	3,053	1,705	667	57	(3,357)	77	-	52,722	54,924
Total comprehensive income for the year									
Profit for the financial year	-	-	-	-	-	-	-	10,693	10,693
Foreign currency translation effects	-	-	-	-	-	(67)	-	-	(67)
Transactions with shareholders									
Dividends paid	-	-	-	-	-	-	-	(2,291)	(2,291)
Balance at 30 June 2013	**3,053**	**1,705**	**667**	**57**	**(3,357)**	**10**	**-**	**61,124**	**63,259**
Balance at 1 July 2013	3,053	1,705	667	57	(3,357)	10	-	61,124	63,259
Total comprehensive income for the year									
Profit for the financial year	-	-	-	-	-	-	-	12,447	12,447
Foreign currency translation effects	-	-	-	-	-	(101)	-	-	(101)
Share based payment charge (note 28)	-	-	-	-	-	-	54	-	54
Transactions with shareholders									
Dividends paid	-	-	-	-	-	-	-	(2,826)	(2,826)
Balance at 30 June 2014	**3,053**	**1,705**	**667**	**57**	**(3,357)**	**(91)**	**54**	**70,745**	**72,833**

Company Statement of Changes in Equity

for the year ended 30 June 2014

	Share capital	Share premium	Capital redemption reserve fund	Capital conversion reserve fund	Share Based Payment Reserve	Retained earnings	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 July 2012	3,053	1,705	667	57	-	4,323	9,805
Total comprehensive income for the year							
Profit for the financial year	-	-	-	-	-	2,155	2,155
Transactions with shareholders							
Dividends paid	-	-	-	-	-	(2,291)	(2,291)
Balance at 30 June 2013	**3,053**	**1,705**	**667**	**57**	**-**	**4,187**	**9,669**
Balance at 1 July 2013	3,053	1,705	667	57	-	4,187	9,669
Total comprehensive income for the year							
Profit for the financial year	-	-	-	-	-	2,142	2,142
Share based payment charge	-	-	-	-	54	-	54
Transactions with shareholders							
Dividends paid	-	-	-	-	-	(2,826)	(2,826)
Balance at 30 June 2014	**3,053**	**1,705**	**667**	**57**	**54**	**3,503**	**9,039**

Group and Company Balance Sheets

as at 30 June 2014

		Group		Company	
		2014	2013	**2014**	2013
Assets	*Note*	**€'000**	€'000	**€'000**	€'000
Non-current assets					
Property, plant and equipment	*10*	**1,320**	1,168	**261**	227
Goodwill and intangible assets	*11*	**11,984**	11,701	**487**	202
Investments in subsidiaries	*12*	**-**	-	**13,592**	13,538
Deferred tax asset	*13*	**386**	457	**31**	36
Total non-current assets		**13,690**	13,326	**14,371**	14,003
Current assets					
Trade and other receivables	*14*	**69,978**	61,920	**80,609**	59,108
Current tax recoverable		**-**	756	**4**	-
Cash and cash equivalents	*15*	**30,518**	27,931	**19,964**	21,240
Total current assets		**100,496**	90,607	**100,577**	80,348
Total assets	*1*	**114,186**	103,933	**114,948**	94,351
Equity					
Issued share capital	*16*	**3,053**	3,053	**3,053**	3,053
Share premium	*16*	**1,705**	1,705	**1,705**	1,705
Other reserves	*16*	**(2,670)**	(2,623)	**778**	724
Retained earnings		**70,745**	61,124	**3,503**	4,187
Total equity		**72,833**	63,259	**9,039**	9,669

Group and Company Balance Sheets (continued)
as at 30 June 2014

		Group		Company	
		2014	2013	**2014**	2013
	Note	**€'000**	€'000	**€'000**	€'000
Current liabilities					
Bank overdraft	*15*	**-**	-	**-**	-
Financial liabilities	*17*	**-**	-	**-**	-
Trade and other payables	*19*	**40,892**	40,524	**105,834**	84,531
Current tax payable		**386**	-	**-**	1
Provisions	*18*	**75**	150	**75**	150
Total current liabilities		**41,353**	40,674	**105,909**	84,682
Total liabilities	*1*	**41,353**	40,674	**105,909**	84,682
Total equity and liabilities		**114,186**	103,933	**114,948**	94,351

The notes to the financial statements are an integral part of these consolidated financial statements.

On behalf of the Board

John Hennessy
Director

Anne Heraty
Director

Group and Company Cash Flow Statements

for the year ended 30 June 2014

		Group		Company	
		2014	2013	**2014**	2013
	Note	**€'000**	€'000	**€'000**	€'000
Cash flows from operating activities					
Profit for the financial year		**12,447**	10,693	**2,142**	2,155
Adjustments for:					
Depreciation on property, plant and equipment	*10*	**415**	327	**74**	47
Share based payment charge		**54**	-	**-**	-
Amortisation of intangible assets	*11*	**81**	124	**62**	62
Financial income	*2*	**(170)**	(573)	**(187)**	(533)
Financial expense	*2*	**3**	9	**-**	-
Income tax expense	*6*	**1,937**	1,591	**2**	28
Loss on sale of subsidiary		**-**	167	**-**	297
Operating cashflows before changes in working capital		**14,767**	12,338	**2,093**	2,056
(Increase) in trade and other receivables		**(8,097)**	(10,748)	**(21,439)**	(12,879)
Increase in trade and other payables		**368**	3,702	**21,303**	15,907
Cash generated from operations		**7,038**	5,292	**1,957**	5,084
Interest (paid)		**(3)**	(9)	**-**	-
Income tax (paid)/received		**(724)**	(2,086)	**(2)**	11
Interest received		**108**	329	**125**	289
Net cash from operating activities		**6,419**	3,526	**2,080**	5,384
Cash flows from investing activities					
Acquisition of business, net of cash acquired	*12*	**-**	-	**(54)**	-
Deferred consideration paid	*18*	**(75)**	(799)	**(75)**	(799)
Disposal of business, net of cash disposed of	*20*	**-**	25	**-**	63
Purchase of property, plant and equipment	*10*	**(567)**	(260)	**(108)**	(48)
Purchase of intangible assets	*11*	**(364)**	(267)	**(347)**	(219)
Transfer from short term deposits		**-**	4,176	**-**	4,176
Net cash (outflow)/inflow from investing activities		**(1,006)**	2,875	**(584)**	3,173

Group and Company Cash Flow Statements (continued)

for the year ended 30 June 2014

		Group		Company	
		2014	2013	**2014**	2013
	Note	**€'000**	€'000	**€'000**	€'000
Cash flows used in financing activities					
Decrease in finance leases		**-**	(33)	**-**	-
Dividends paid	*7*	**(2,826)**	(2,291)	**(2,826)**	(2,291)
Share based payments		**-**	-	**54**	-
Net cash (used in) financing activities		**(2,826)**	(2,324)	**(2,772)**	(2,291)
Net increase/(decrease) in cash and cash equivalents		**2,587**	4,077	**(1,276)**	6,266
Cash and cash equivalents at beginning of year		**27,931**	23,854	**21,240**	14,974
Cash and cash equivalents at end of year	*15*	**30,518**	27,931	**19,964**	21,240

Significant accounting policies
for the year ended 30 June 2014

Cpl Resources plc (the "Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Group and Company financial statements were authorised for issue by the directors on 1 September 2014.

Statement of compliance

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU. The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the Companies Acts, 1963 to 2013 which permits a company, that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act, 1963, from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements.

The IFRSs adopted by the EU as applied by the Company and Group in the preparation of these financial statements are those that were effective at 30 June 2014.

The following new standards had an impact on the results and financial position of the Group for the year ended 30 June 2014.

IFRS 13 Fair Value measurement ('IFRS 13')

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements in other IFRSs, including IFRS 7. As a result the Group has included additional disclosures in this regard in its 2014 Annual Report.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures with the exception of a reclassification of the preparation of fair value movements on contingent consideration. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities and no Income Statement impact.

Other Standards

The amendments to other standards did not have a significant impact on the Group or Company Financial Statements.

Basis of preparation

The Group and individual financial statements of the Company which are presented in euro rounded to the nearest thousand, have been prepared under the historical cost convention. The accounting policies applied in the preparation of these consolidated financial statements have been applied consistently during the year and the prior year. The accounting policies have been applied consistently by Group entities.

Significant accounting policies (continued)
for the year ended 30 June 2014

Judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Particular areas which are subject to accounting estimates and judgements in these financial statements are judgemental provisions and accruals, and impairment testing. Estimates in respect of goodwill are disclosed in note 11 to the financial statements.

Accounting for subsidiaries

Group financial statements

Subsidiaries are those entities over which the Group has the power to control the operating and financial policies so as to obtain economic benefit from their activities. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The amounts included in these financial statements in respect of subsidiaries are taken from their latest financial statements prepared up to their respective year ends, together with management accounts for the intervening periods to the year end where necessary. All significant subsidiaries have coterminous financial year ends.

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent that they provide evidence of impairment.

Company financial statements

Investments in subsidiaries are carried at cost less impairment, if any. Dividend income is recognised when the right to receive payment is established.

Revenue recognition

Revenue represents the fair value of amounts receivable for services provided in the normal course of business, net of trade discounts and Value Added Tax. Revenue in respect of permanent placements is recognised when the candidate commences employment. Revenue in respect of the Group's contractors and temporary employees is recognised when the related hours have been worked. Revenue recognised but not yet billed is included as accrued income within receivables.

Operating segment reporting

Operating segments are distinguishable components of the Group that have been established based on the internal reports regularly reviewed by the Group's Chief Executive Officer in order to assess each segment's performance and to allocate resources to them. The Group has determined that its operating segments of recruitment of temporary staff, and permanent placement of candidates are its reportable operating segments.

Significant accounting policies (continued)

for the year ended 30 June 2014

Financial income and expenses

Financial expenses comprise interest payable on borrowings calculated using the effective interest rate method. Financial income comprises interest receivable on cash deposits. All financial expenses are recognised in profit or loss, except to the extent that they arise on the acquisition or construction of a qualifying asset.

Taxation

Income tax for the year comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided for any differences that exist between the tax base and the carrying value of intangible assets arising from business combinations. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Pensions and other post-employment benefits

Pension contributions to defined contribution pension schemes are charged to the income statement in the period to which they relate. Any amounts of contributions due or paid in advance at the balance sheet date are included in accruals or prepayments as appropriate.

Dividends

Dividends are recognised in the period in which they are approved by the Company's shareholders, or in the case of an interim dividend, when it has been approved by the Board of Directors and paid.

Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in euro which is the Company's functional currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, which is primarily euro.

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the balance sheet rate and the exchange differences are dealt with in the income statement.

Significant accounting policies (continued)
for the year ended 30 June 2014

Group companies

Results and cash flows of subsidiaries which do not have the euro as their functional currency are translated into euro at actual rates of exchange or average exchange rates for the year where this is a reasonable approximation and the related balance sheets are translated at the rates of exchange ruling at the balance sheet date. Any material adjustments arising on translation of the results of such subsidiaries at average rates and on the restatement of the opening net assets are dealt with in other comprehensive income and presented within a separate translation reserve in the balance sheet.

Property, plant and equipment

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

	Years
Buildings	50
Equipment	5
Fixtures and fittings	5
Motor vehicles	3

The residual value of assets, if not insignificant, and the useful life of assets is reassessed annually.

Gains and losses on disposals are determined by comparing the proceeds received with the carrying amount and are included in operating profit.

Business combinations

The purchase method of accounting is employed in accounting for the acquisition of subsidiaries, joint ventures and associates by the Group. The Group availed of the exemption under IFRS 1, *"First-time Adoption of International Financial Reporting Standards"*, whereby business combinations prior to the transition date of 1 July 2004 have not been restated. IFRS 3, *"Business Combinations (2004)"*, was applied with effect from the transition date of 1 July 2004 and goodwill amortisation ceased from that date. IFRS 3 (2008) has been applied to acquisitions from 1 July 2009.

The fair value of the consideration paid in a business combination is measured as the aggregate of the fair value of assets transferred, liabilities incurred or assumed and equity instruments issued in exchange for control. Deferred consideration arising on business combinations is determined through discounting the amounts payable to their present value. The discount element is reflected as an interest charge in the income statement over the life of the deferred payment. Contingent consideration is measured at fair value, with subsequent changes therein recognised in profit or loss. In the case of a business combination, the assets and liabilities are measured at their provisional fair values at the date of acquisition. Adjustments to provisional values allocated to assets and liabilities are made within 12 months of the acquisition date and reflected as a restatement of the acquisition balance sheet, where material.

Goodwill

Goodwill on acquisitions is initially measured at cost being the excess of the fair value of the consideration for the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. When the excess is negative, a bargain purchase gain is recognised immediately in the profit or loss.

Significant accounting policies (continued)

for the year ended 30 June 2014

Goodwill (continued)

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill arising on acquisitions prior to the date of transition to International Financial Reporting Standards as adopted by the EU, 1 July 2004, has been retained at the previous Irish GAAP amount being its deemed cost and is tested annually for impairment. Goodwill relating to acquisitions from 1 July 2004 and goodwill carried in the balance sheet at 1 July 2004 is not amortised. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Intangible assets other than goodwill

Intangible assets acquired separately are capitalised at cost and intangible assets acquired in the course of a business combination are capitalised at fair value being their deemed cost as at the date of acquisition. Subsequent to initial recognition, intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation and any accumulated impairment losses. Where amortisation is charged on assets with finite lives, this expense is taken to the income statement. The amortisation of intangible assets is calculated to write-off the book value of intangible assets over their useful lives on a straight-line basis. Amortisation rates used are as follows:

Software assets	5 years
Brands	1-5 years
Customer contracts & databases	1-5 years

Impairment reviews

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Significant accounting policies (continued)

for the year ended 30 June 2014

Leases

Where the Group has entered into lease arrangements on land and buildings, the lease payments are allocated between land and buildings and each is assessed separately to determine whether it is a finance or operating lease.

Finance leases, which transfer to the Group substantially all the risks and benefits of ownership of the leased asset, are capitalised at the inception of the lease at the fair value of the leased asset or if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between the finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement as part of financial expenses. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the assets are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

Guarantees

The Company guarantees certain liabilities of subsidiary companies. These are considered to be insurance arrangements and are accounted for as such i.e. treated as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Financial instruments

Short term bank deposits

Short term bank deposits of greater than three months maturity which do not meet the definition of cash and cash equivalents are classified as financial assets available for sale within current assets and stated at fair value in the balance sheet.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Trade and other payables

Trade and other payables are initially recorded at fair value and subsequently at the higher of cost or payment or settlement amounts. Where the time value of money is material, payables are carried at amortised cost.

Trade and other receivables

Trade receivables, which generally have 30 to 60 day terms, are initially recognised at fair value and subsequently carried at amortised cost less an allowance for any incurred losses. An estimate of incurred losses is made when collection of the full amount is no longer probable.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

Significant accounting policies (continued)

for the year ended 30 June 2014

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 would be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Long term Incentive Plan (LTIP)

The Remuneration Committee of the Company's Board of Directors has granted conditional share awards (the "LTIP awards") to certain employees under the Group's Long Term Incentive Plan. The LTIP awards give eligible employees a conditional right to subscribe for ordinary shares in the Company upon payment of the nominal value (€0.10 each) of those shares. The fair value of these awards is determined at the date of grant and is charged to the income statement on a straight-line basis over the period from the date of grant to the vesting date. The fair value is determined using a Black-Scholes model, applied as at the date of grant and excluding the impact of any non-market conditions. At each balance sheet date the Group estimates the number of awards that are expected to vest, and any change in a previous estimate is recognised in the income statement, with a corresponding adjustment to equity. In estimating the number of awards that are expected to vest, the Group takes account of non-market vesting conditions.

Earnings per share

The Group presents basic and diluted earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which include as appropriate awards under share award schemes to employees where such awards are dilutive.

New standards and interpretations not applied

The following amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2014 or later periods, but have not been early adopted:

Standard/Interpretation	*Effective date – for accounting periods beginning on or after*
IFRS 9 Financial Instruments (2014)	1 January 2014
IFRS 10 Consolidation Financial Statements	1 January 2014
IFRS 11 Joint Venture Arrangements	1 January 2014
IFRS 12 Disclosure of Interests in Other Entities	1 January 2014
IAS 27 Separate Financial Statements	1 January 2014
IAS 28 Investments in Associates and Joint Ventures (2011)	1 January 2014
IAS 32 Financial Instruments: Presentation	1 January 2014
IFRIC 21 Levies	1 January 2014

The directors are still reviewing the impact of adoption of the above standards. However, they are not expected to have a material impact on the financial statements of the Group.

Notes

forming part of the financial statements

1 Operating segment reporting

Segment information is presented in respect of the Group's operating segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Cpl's primary activity is recruitment. The Group's operations are divided into:

- Recruitment of temporary staff
- Permanent placement of candidates

Information regarding the results of each operating segment is included below. Performance is measured based on segment profit before financial income and expenses and income tax, as included in the internal management reports that are reviewed by the Board.

	2014	2013
	€'000	€'000
Temporary staff	**348,557**	314,975
Permanent placements	**20,716**	15,783
Revenue	**369,273**	330,758
Temporary staff	**6,478**	8,673
Permanent placements	**7,739**	3,047
Operating profit	**14,217**	11,720
Financial income – centrally controlled income	**170**	573
Financial expense – centrally controlled expense	**(3)**	(9)
Profit before tax	**14,384**	12,284
Temporary staff	**353**	278
Permanent placements	**62**	49
Group depreciation	**415**	327

Notes (continued)

1 Operating segment reporting (continued)

	2014 €'000	2013 €'000
Temporary staff	**81**	124
Permanent placements	**-**	-
Group amortisation	**81**	124
Temporary staff	**72,792**	66,122
Permanent placements	**10,877**	9,880
	83,668	76,002
Centrally controlled assets	**30,518**	27,931
Group assets	**114,186**	103,933

At 30 June 2014, centrally controlled assets constitute cash and cash equivalents of €30.5 million *(2013: €27.9 million)*.

	2014 €'000	2013 €'000
Temporary staff	**38,458**	37,827
Permanent placements	**2,895**	2,847
Group liabilities	**41,353**	40,674
Temporary staff	**533**	244
Permanent placements	**34**	16
Group capital expenditure additions	**567**	260

Notes (continued)

1 Operating segment reporting (continued)

Geographical segment information

The Group considers that its geographical segments are Ireland and UK and Rest of the world. Revenues by country outside Ireland and the UK are not considered sufficiently significant to warrant separate reporting.

Group revenues by geographical segment are as follows:

Revenue

	2014	2013
	€'000	€'000
Ireland and UK	**345,732**	308,094
Rest of the world	**23,541**	22,664
Revenue	**369,273**	330,758

Non-current assets (excluding financial and deferred tax asset balances) by geographical segment are as follows:

Non-current assets

	2014	2013
	€'000	€'000
Ireland and UK	**12,852**	12,456
Rest of the world	**452**	413
Non-current assets	**13,304**	12,869

2 Financial income and expenses

	2014	2013
	€'000	€'000
Interest (income) on cash deposits	**(170)**	(282)
Change in fair value of financial liabilities	**-**	(291)
	(170)	(573)
Interest expense		
Interest payable	**3**	9

Notes (continued)

3 Statutory and other information

Group

Profit before tax is stated after charging the following:

	2014	2013
	€'000	€'000
Auditor's remuneration - audit services	100	112
- other assurance services	30	28
- tax advisory services	117	75
- tax compliance	40	40
Operating lease rentals, principally in respect of premises	219	225
Depreciation	415	327
Amortisation of intangible assets	81	124

In accordance with the requirements of Regulation 120 of Statutory Instrument 220/2010, *'European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010'*, the auditor's remuneration figures represent fees paid to KPMG Dublin only and are exclusive of VAT. Audit services relates to the audit of the Group financial statements only. Audit fees in relation to the audit of subsidiary companies by KPMG Dublin are classified as other assurance services. Audit fees paid to other KPMG offices, not included above, amounted to €19,000 *(2013: €19,000)*.

Company

Profit before tax is stated after charging the following:

	2014	2013
	€'000	€'000
Auditor's remuneration - audit services	4	4
- other assurance services	-	-
- tax advisory services	40	30
- other non-audit services	-	-

Audit services relates to the audit of the Company financial statements only.

Notes (continued)

4 Directors' remuneration

Directors' remuneration for the year was as follows:

	Salaries and Other Emoluments	Fees	Pension	Total 2014	Total 2013
	€'000	**€'000**	**€'000**	**€'000**	**€'000**
Executive directors					
Anne Heraty	288	-	98	**386**	387
Paul Carroll	268	-	76	**344**	337
Garret Roche	228	-	16	**244**	239
Josephine Tierney	-	-	-	**-**	199
	784	-	190	**974**	1,162
Non-executive directors					
John Hennessy	-	77	-	**77**	77
Breffni Byrne	-	50	-	**50**	50
Oliver Tattan	-	50	-	**50**	50
	-	177	-	**177**	177
Total	784	177	190	**1,151**	1,339

As noted on page 24 and set out in note 28, Garret Roche received a option of 50,000 LTIP awards during the year which vest over the three years commencing 27 February 2014. In accordance with IFRS 2 share based payments an expense of €4,000 *(2013: €nil)* has been recognised in the Group Statement of Comprehensive Income in respect of awards made to executive directors.

5 Staff numbers and costs

Staff numbers

The average number of persons employed by the Group (excluding non-executive directors) during the year, analysed by category, was as follows:

	Number of employees	
	2014	2013
Temporary staff	**8,466**	7,484
Recruitment and on-site consultants	**441**	383
Management and administration	**147**	137
	9,054	8,004

5 Staff numbers and costs

Staff costs (excluding non-executive directors)

The aggregate payroll costs of the persons employed by the Group were as follows:

	2014 **€'000**	2013 €'000
Wages and salaries	**243,386**	218,507
Social security costs	**26,164**	23,490
Pension costs (note 22)	**386**	281
	269,936	242,278

The weighted average number of persons employed by the Company (comprising the executive directors) during the year was three *(2013: four)* and their remuneration is disclosed in Note 4.

6 Income tax expense

	2014 **€'000**	2013 €'000
Recognised in the income statement:		
Current tax expense		
Current year	**1,843**	1,551
Adjustments in relation to prior years	**23**	(22)
Current tax expense	**1,866**	1,529
Deferred tax		
Origination and reversal of temporary differences	**71**	62
Total tax in the income statement	**1,937**	1,591

Reconciliation of effective tax rate	**2014** **€'000**	2013 €'000
Profit before tax	**14,384**	12,284
Tax based on Irish corporation tax rate of 12.5%	**1,798**	1,535
Non-deductible items	**25**	63
Differences in effective tax rates on overseas earnings	**5**	(4)
Effect of change in UK tax rate	**21**	7
Under (Over) provision in prior years	**23**	(22)
Other	**65**	12
Total tax in income statement	**1,937**	1,591

Notes (continued)

7 Dividends to equity shareholders

Interim dividends to equity shareholders in Cpl Resources plc are recognised when the interim dividend is paid by the Company. The final dividend in respect of each financial year is recognised when the dividend has been approved by the Company's shareholders. During the financial year, the following dividends were recognised:

	2014	2013
	€'000	€'000
Final dividend paid in respect of previous financial year of 4.5 cent *(2013: 3.5 cent)* per ordinary share	**1,375**	1,069
Interim dividend paid in respect of current financial year of 4.75 cent *(2013: 4.0 cent)* per ordinary share	**1,451**	1,222
	2,826	2,291

The directors have proposed a final dividend in respect of the 2014 financial year of 5.0 cent per ordinary share. This dividend has not been provided for in the Company or Group balance sheet as there was no present obligation to pay the dividend at the year end. The final dividend is subject to approval by the Company's shareholders at the Annual General Meeting.

8 Earnings per share

	2014	2013
	€'000	€'000
Numerator for basic and diluted earnings per share:		
Profit for the financial year attributable to equity shareholders	**12,447**	10,693
Denominator for basic earnings per share:		
Weighted average number of shares in issue for the year	**30,545,159**	30,545,159
Denominator for diluted earnings per share:	**30,545,159**	30,545,159
Basic and diluted earnings per share	**40.7 cent**	35.0 cent

9 Profit for the financial year

As permitted by Section 148(8) of the Companies Act, 1963, a separate income statement for the Company is not presented in these financial statements. The profit for the financial year of the holding Company was €2,142,000 *(2013: Profit €2,155,000).*

Notes (continued)

10 Property, plant and equipment

Group

	Land & Buildings	Equipment	Fixtures & Fittings	Motor vehicles	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
Balance at 30 June 2012	552	2,886	1,324	333	5,095
Additions	-	127	133	-	260
Foreign exchange revaluation	-	1	2	(3)	-
Balance at 30 June 2013	552	3,014	1,459	330	5,355
Additions	-	339	228	-	567
Disposals	-	(1)	-	-	(1)
Foreign exchange revaluation	-	2	1	-	3
Balance at 30 June 2014	**552**	**3,354**	**1,688**	**330**	**5,924**
Depreciation					
Balance at 30 June 2012	170	2,557	831	304	3,862
Depreciation charge for the year	11	183	119	14	327
Foreign exchange revaluation	-	(2)	-	-	(2)
Balance at 30 June 2013	181	2,738	950	318	4,187
Depreciation charge for the year	11	152	240	12	415
Disposals	-	(1)	-	-	(1)
Foreign exchange revaluation	-	2	1	-	3
Balance at 30 June 2014	**192**	**2,891**	**1,191**	**330**	**4,604**
Net book value					
At 30 June 2014	**360**	**463**	**497**	**-**	**1,320**
At 30 June 2013	371	276	509	12	1,168

Notes (continued)

10 Property, plant and equipment (continued)

Company

	Equipment €'000	Fixtures & fittings €'000	Total €'000
Cost			
Balance at 30 June 2012	194	127	321
Additions	23	25	48
Balance at 30 June 2013	217	152	369
Additions	69	39	108
Balance at 30 June 2014	**286**	**191**	**477**
Depreciation			
Balance at 30 June 2012	68	27	95
Depreciation charge for the year	39	8	47
Balance at 30 June 2013	107	35	142
Depreciation charge for the year	44	30	74
Balance at 30 June 2014	**151**	**65**	**216**
Net book value			
At 30 June 2014	**135**	**126**	**261**
At 30 June 2013	110	117	227

11 Goodwill and intangible assets

Group

	Goodwill	Brands	Customer contracts & databases	Software	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
Balance at 30 June 2012	20,649	1,464	1,570	1,176	24,859
Acquisitions/Disposals (note 20)	(951)	(250)	(50)	-	(1,251)
Additions	-	-	-	267	267
Balance at 30 June 2013	19,698	1,214	1,520	1,443	23,875
Additions	75	-	-	289	364
Disposals (Note 20)	-	-	-	-	-
Balance at 30 June 2014	**19,773**	**1,214**	**1,520**	**1,732**	**24,239**
Amortisation					
Balance at 30 June 2012	8,295	1,226	1,523	1,063	12,107
Disposals (Note 20)	-	(45)	(12)	-	(57)
Amortisation for the year	-	33	9	82	124
Balance at 30 June 2013	8,295	1,214	1,520	1,145	12,174
Amortisation for the year	-	-	-	81	81
Balance at 30 June 2014	**8,295**	**1,214**	**1,520**	**1,226**	**12,255**
Net book value					
At 30 June 2014	**11,478**	**-**	**-**	**506**	**11,984**
At 30 June 2013	11,403	-	-	298	11,701

Notes (continued)

11 Goodwill and intangible assets (continued)

Company	Software	Total
	€'000	€'000
Cost		
Balance at 30 June 2012	205	205
Additions	219	219
Balance at 30 June 2013	424	424
Additions	347	347
Balance at 30 June 2014	**771**	**771**
Amortisation and impairment		
Balance at 30 June 2012	160	160
Amortisation for the year	62	62
Balance at 30 June 2013	222	222
Amortisation for the year	62	62
Balance at 30 June 2014	**284**	**284**
Net book value		
At 30 June 2014	**487**	**487**
At 30 June 2013	202	202

Goodwill

Goodwill arises in connection with business combinations and has been allocated to groups of Cash Generating Units (CGUs) for the purpose of impairment testing. A CGU represents the lowest level within the Group at which associated goodwill is monitored for management purposes and is not bigger than the segments determined in accordance with IFRS 8, *Operating Segments*.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of CGUs are based on value in use calculations.

11 Goodwill and intangible assets (continued)

Key assumptions used in the value in use calculations

The key assumptions in the value in use calculations used to assess impairment are outlined below:

These calculations use cash flow forecasts based on expected future operating results and cashflows and exclude incremental profits derived from acquisition activities. The computations use five year forecasts. For individual CGUs, one year forecasts have been approved by senior management. The remaining years' forecasts have been extrapolated using growth rates of between 0% and 2% based on the current operating results and budgeted performance of individual CGUs. For the purposes of calculating terminal values, a terminal growth rate of 0% has been adopted. The cashflow forecasts are discounted using appropriate risk adjusted discount rates averaging 8.9% *(2013: 10.5%)*, reflecting the risk associated with the individual future cash flows and the risk free rate.

Any significant adverse change in the expected future operating results and cash flows may result in the value in use being less than the carrying value of a CGU and would require that the carrying value of the CGU be stated at the greater of the value in use or the recoverable amount of the CGU.

Impairment losses

Applying the techniques and assumptions outlined above, no impairment losses arose in the years ended 30 June 2014 or 30 June 2013.

The results of impairment testing undertaken provide sufficient headroom such that any reasonable realistic movement in any of the underlying assumptions would not give rise to an impairment charge on the relevant CGUs.

Brands, customer contracts and databases, and software

Intangible assets comprise brands and customer contracts and databases which were acquired as part of the acquisitions made by the Group. The brands and customer contracts and databases were assessed as having a maximum finite life at their respective dates of acquisition of 5 years. During the year, the brands and customer databases have been amortised over their estimated useful lives. The amortisation has been recorded in administration expenses within the Group income statement.

Software assets are amortised over their estimated useful life of 5 years.

12 Investments in subsidiaries – Company

Investment in subsidiary undertakings

	2014	2013
	€'000	€'000
Cost		
Balance at start of year	**13,538**	14,828
Acquisitions in the year	**54**	-
Disposals	**-**	(1,290)
Closing balance	**13,592**	13,538

Notes (continued)

12 Investments in subsidiaries – Company (continued)

At 30 June 2014, in the opinion of the directors, the investments are worth at least their carrying value. At 30 June 2014, the investments in subsidiaries comprised the following:

Company	Country of incorporation	Class of shares held
Computer Placement Limited	Ireland	Ordinary
Cpl Solutions Limited	Ireland	Ordinary
Careers Register Limited	Ireland	Ordinary
Multiflex Limited	Ireland	Ordinary
Tech Skills Resources Limited	Ireland	Ordinary
Medical Recruitment Specialists Limited	Ireland	Ordinary
Richmond Recruitment Limited	Ireland	Ordinary
Occipital Limited	Ireland	Ordinary
Kate Cowhig International Healthcare Recruitment Limited	Ireland	Ordinary
Acompli Limited	Ireland	Ordinary
Flexsource Limited	Ireland	Ordinary
Kate Cowhig International Healthcare Recruitment Limited (UK)	UK	Ordinary
Cpl Healthcare Limited	Ireland	Ordinary
Cpl Learning and Development Limited	Ireland	Ordinary
Cpl (Northern Ireland) Limited	Northern Ireland	Ordinary
Nursefinders UK Limited	UK	Ordinary
Cpl Jobs S.r.o.	Czech Republic	Ordinary
Cpl Jobs S.r.o.	Slovakia	Ordinary
Cpl Jobs Sp z.o.o	Poland	Ordinary
Cpl Recruitment S.L.	Spain	Ordinary
Cpl Resources International Holdings Limited	Ireland	Ordinary
Cpl Resources Ireland Holdings Limited	Ireland	Ordinary
Servisource Healthcare Limited	Ireland	Ordinary
Servisource Recruitment Limited	Ireland	Ordinary
Servisource Limited	UK	Ordinary
Cpl Jobs Kft	Hungary	Ordinary
Runway Personnel Limited	Ireland	Ordinary
PHC Care Management Limited	Ireland	Ordinary
Emoberry Limited	Ireland	Ordinary
Occipital Sarl	Tunisia	Ordinary
Occipital Sp Z.o.o	Poland	Ordinary

Notes (continued)

12 Investments in subsidiaries – Company (continued)

All subsidiaries are wholly owned with the exception of Servisource Healthcare Limited and Servisource Recruitment Limited (which are legally 80% owned with a put and call option over the remaining 20%), and Servisource Limited which is controlled by the Group.

All companies, other than Cpl Jobs S.r.o. (Czech Republic), Cpl Jobs S.r.o. (Slovakia), Cpl Jobs Sp z.o.o., Cpl Recruitment S.L., Cpl (Northern Ireland) Limited, Nursefinders UK Limited, Occipital Sarl, Occipital Sp z.o.o, Kate Cowhig International Healthcare Recruitment Limited (UK), Servisource Limited and Cpl Jobs Kft have their registered offices at 83 Merrion Square, Dublin 2.

The registered offices of Cpl Jobs S.r.o. are Dita Velcevova, Truhlarska 13-15, Praha 1, 110 00, Czech Republic and Masarykova 26, 602 00 Brno, Czech Republic.

The registered office of Cpl Jobs S.r.o. is Vysoka 14, 811 06, Bratislava, Slovakia.

The registered offices of Cpl Jobs Sp z.o.o. is Al. Jerozolimskie 81, 02-001 Warsaw, Poland and ASCOPOL Business Centre, ul, Jozefa Pilsudskiego 13, 50-118 Wroclaw, Poland.

The registered office of Occipital Sp z.o.o. is ul. Wadowicka 6, 30-415 Krakow, Poland.

The registered office of Cpl Recruitment S.L. is Avenue Portal De L'angel, 42 - Plt 3. Pta A, 08002 Barcelona, Spain.

The registered office of Cpl (Northern Ireland) Limited is Granite House, 31/35 St. Mary's Street, Newry, Co Down.

The registered office of Nursefinders UK Limited is 31 Southampton Row, London, WC1B 5HJ.

Cpl Jobs Kft has a registered office at Teve U.1/ac, 1139 Budapest, Hungary.

The registered office of Servisource Limited is Minshull House, 67 Wellington Road North, Stockport, Cheshire, SK4 2LP.

The registered office of Occipital Sarl is Bureau N° 124 Rue des entrepreneurs, Imm Delta Centre, Charguia 2 Ariana 2035, Tunisia.

The registered office of Kate Cowhig International Healthcare Recruitment Limited (UK) is 31 Southampton Row, London, WC1B 5HJ.

13 Deferred tax assets

The movement in temporary differences during the year was as follows:

Group	1 July 2013	Arising in profit or loss	Arising on acquisitions	30 June 2014
	€'000	€'000	€'000	€'000
Property, plant and equipment	41	-	-	**41**
Employee benefits	25	(5)	-	**20**
Losses forward	381	(56)	-	**325**
Intangible assets	10	(10)	-	**-**
Net deferred tax asset	457	(71)	-	**386**

Notes (continued)

13 Deferred tax assets (continued)

Group (continued)	1 July 2012 €'000	Arising in profit or loss €'000	Arising on Acquisitions €'000	30 June 2013 €'000
Property, plant and equipment	59	(18)	-	**41**
Employee benefits	48	(23)	-	**25**
Losses forward	398	(17)	-	**381**
Intangible assets	(26)	-	36	**10**
Finance leases	4	(4)	-	**-**
Net deferred tax asset	483	(62)	36	**457**

Company

At 30 June 2014, the Company has a deferred tax asset of €31,132 *(2013: €36,379)*.

14 Trade and other receivables

	Group		**Company**	
	2014	2013	**2014**	2013
	€'000	€'000	**€'000**	€'000
Trade receivables	**53,317**	45,531	**-**	-
Accrued income	**15,158**	14,719	**-**	-
Prepayments and other debtors	**1,503**	1,670	**784**	550
Amounts due from subsidiary undertakings	**-**	-	**79,393**	58,085
VAT recoverable	**-**	-	**432**	473
	69,978	61,920	**80,609**	59,108

Amounts due from subsidiary undertakings are repayable on demand.

15 Net funds

	Group		Company	
	2014	2013	**2014**	2013
	€'000	€'000	**€'000**	€'000
Cash and cash equivalents	**30,518**	27,931	**19,964**	21,240
Cash and cash equivalents in the cash flow statement	**30,518**	27,931	**19,964**	21,240
Net funds	**30,518**	27,931	**19,964**	21,240

16 Share capital, share premium, and other reserves

	2014	2013
	€'000	€'000
Authorised		
50,000,000 ordinary shares at €0.10 each	**5,000**	5,000

	€'000	€'000
Allotted, called up and fully paid		
30,545,159 ordinary shares at €0.10 each	**3,053**	3,053

The 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.

Share premium at 30 June 2014 amounted to €1,705,000 *(2013: €1,705,000)*.

Other reserves comprise a capital redemption reserve fund of €666,666 *(2013: €666,666)*, a capital conversion reserve of €57,000 *(2013: €57,000)*, a merger reserve of €3,357,000 negative *(2013: €3,357,000 negative)* a currency translation reserve of €91,000 negative *(2013: €10,000 positive)* and a share based payment reserve of €54,000 *(2013: €nil)*. The merger reserve arose in 1998 when the Company acquired by way of a share for share exchange the share capital of two group companies formerly under common ownership, management, and control. The translation reserve comprises all foreign exchange differences from 1 July 2013 arising from the translation of the net assets of the Group's non-euro denominated operations including the translation of the results of such operations from the average exchange rate for the year to the exchange rate at the balance sheet date.

Notes (continued)

16 Share capital, share premium, and other reserves (continued)

Capital management

The Board regularly reviews and monitors the Company's capital structure with a view to maintaining a strong capital base. This involves considering dividends paid to shareholders, the amount of liquid assets on the balance sheet and return on capital. The Company has the authority to purchase its own shares. This authority permits the Company to buy up to 10 per cent of the issued share capital at a price which may not exceed 105% of the average price over the previous five trading days. Any shares which may be purchased will be acquired and cancelled. Any purchases should have a positive effect on earnings per share.

17 Financial liabilities

Details of the interest-bearing loans and borrowings in the Group and Company are as follows:

	Group		**Company**	
	2014	2013	**2014**	2013
	€'000	€'000	**€'000**	€'000
Non-current liabilities				
Finance lease liabilities	**-**	-	**-**	-
Current liabilities				
Finance lease liabilities	**-**	-	**-**	-

Analysis of debt:

	Group 2014	Group 2013
	€'000	€'000
Debt can be analysed as falling due as follows:		
In one year or less, or on demand	**-**	-
Between one and two years	**-**	-
Between two and five years	**-**	-
	-	-

Total future minimum lease payments on finance leases amounts to €nil *(2013: €nil)*.

18 Provisions

Deferred and contingent consideration

	Group €'000	Company €'000
Balance at 30 June 2013	150	150
Offset of prepaid amounts	-	-
Paid during the year	(75)	(75)
Balance at 30 June 2014	**75**	**75**
Current	75	75
Non-current	-	-
	75	**75**

Total deferred acquisition consideration amounting to €75,000 *(2013: €150,000)* is payable over the period from 1 July 2014 to 30 June 2015.

19 Trade and other payables

Amounts falling due in less than one year:

	Group		Company	
	2014 €'000	2013 €'000	**2014 €'000**	2013 €'000
Trade creditors	**1,817**	1,957	**1,571**	1,712
Accruals and deferred income	**23,981**	24,704	**825**	763
VAT	**8,004**	7,502	**-**	-
PAYE/PRSI	**7,090**	6,361	**-**	-
Amounts due to subsidiary undertakings	**-**	-	**103,438**	82,056
	40,892	40,524	**105,834**	84,531

Amounts due to subsidiary undertakings are repayable on demand.

20 Acquisitions and disposals

On 1 July 2013, the Group acquired Servisource Limited.

The provisional fair values of the assets and liabilities which were acquired, determined in accordance with IFRS, were as follows:

	Book Value €'000	Fair Value adjustment €'000	Fair Value €'000
Trade and other receivables	113	-	113
Trade and other payables	(196)	-	(196)
Net identifiable assets and liabilities acquired	(83)	-	(83)
Goodwill arising on acquisition			75
			(8)
Satisfied by:			
Cash consideration*			-
Cash acquired			(8)
Total consideration			**(8)**

*Cash consideration of €1 was paid in relation to the acquisition of Servisource Limited.

The acquisition contributed profit before tax of €25,191 on revenues of €196,210 for the period from the acquisition date to 30 June 2014.

Disposals

In March 2013 European Human Resources AB was sold by the group.

The effect of the disposal on the financial position of the group was as follows:

	2013 €'000
Goodwill	(951)
Intangible assets	(245)
Trade and other receivables	(322)
Cash	(38)
Trade and other payables	359
Deferred consideration	930
Deferred tax liability	37
Net assets and liabilities	(230)
Consideration received net of expenses	63
Loss on disposal included in operating expenses	(167)

21 Operating leases

The Group leases certain property, plant and equipment under operating leases. The leases typically run for an initial lease period with the potential to renew the leases after the initial period. During the year, €219,167 *(2013: €225,496)* was recognised as an expense in the income statement in respect of operating leases.

Non-cancellable operating lease rentals are payable as set out below. These amounts represent the minimum future lease payments, in aggregate, that the Group is required to make under existing lease agreements.

	2014	2013
	€'000	€'000
Payable in:		
Less than one year	**198**	198
Between one and five years	**478**	675
Greater than five years	**-**	-
	676	873

22 Pension arrangements

The Group contributes to defined contribution schemes for certain senior executives by way of contributions to unit linked funds. The Group's annual contributions are charged to the income statement in the year to which they relate. Details of contributions made on behalf of the directors during the year are set out in note 4. Amounts due to pension schemes at 30 June 2014 amounted to €193,097 *(2013: €320,089)*.

23 Financial instruments and risk management

The Group and Company are exposed to various financial risks that include credit risk and liquidity risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. The Board has determined policies for managing these risks. It is the policy of the Board to manage these risks in a non-speculative manner.

(a) Credit risk

Credit risk arises from credit to customers and on outstanding receivables and cash balances.

The Group holds significant cash balances, which are invested on a short term basis and are classified as either cash equivalents or short term deposits. These deposits give rise to credit risk on amounts due from counterparties. Credit risk is managed by limiting the aggregate amount and duration of exposure to any one counterparty through regular reviews of market-based ratings, Tier 1 capital and other factors. Some of the Group's cash deposits have been placed with financial institutions that are part of the Irish Government's bank deposit guarantee scheme. The Group typically does not enter into deposits with a duration of more than 12 months.

The cash and cash equivalents are held with bank and financial institution counterparties, which are AA2 to BA3, based on rating agency ratings.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group's exposure to credit risk is influenced by the individual characteristics of each customer. There is no concentration of credit risk by dependence on individual customers.

23 Financial instruments and risk management (continued)

(a) Credit risk (continued)

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

The impairment provisions are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible, at which point the amount is considered irrecoverable and is written off directly against the trade receivable.

The following table details the ageing of the gross trade receivables and the related impairment provisions in respect of specific amounts:

Group	**Gross 30 June 2014 €'000**	**Impairment 30 June 2014 €'000**	Gross 30 June 2013 €'000	Impairment 30 June 2013 €'000
Not past due	**48,521**	**-**	39,036	(2)
Past due 0 - 30 days	**2,488**	**(2)**	3,443	-
Past due 31 -120 days	**1,682**	**(9)**	2,056	(90)
Past due 121 days – one year	**790**	**(167)**	1,211	(145)
More than one year	**122**	**(108)**	22	-
Total	**53,603**	**(286)**	45,768	(237)

Company

The Company had no trade receivables outstanding at 30 June 2014 *(2013: €nil)*.

Group

Movement on the provision for impairment of trade receivables is as follows:

	30 June 2014 €'000	30 June 2013 €'000
Balance at start of year	**237**	286
Charged in the year	**286**	75
Released	**-**	(66)
Utilised in the year	**(237)**	(58)
Balance at end of year	**286**	237

23 Financial instruments and risk management (continued)

(a) Credit risk (continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	Group	
	30 June 2014	30 June 2013
	€'000	€'000
Euro	**49,408**	41,895
Sterling	**1,121**	1,144
Hungarian Forint	**2,066**	1,755
Czech Koruna	**558**	524
Polish Zloty	**164**	151
USD	**-**	62
	53,317	45,531

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

The Group adopts an efficient working capital model in order to minimise liquidity risk. The Group has significant cash resources to provide flexibility in financing existing operations and acquisitions.

The following are the contractual maturities of the financial liabilities:

Group - 2014	Carrying amount	Contractual cash flows	6 months or less	6 -12 months	+ 1 year
	€'000	**€'000**	**€'000**	**€'000**	**€'000**
Non-derivative financial liabilities					
Finance lease liabilities	**-**	-	-	-	-
Trade and other payables	**25,798**	(25,798)	(25,798)	-	-
Provisions	**75**	(75)	(75)	-	-
	25,873	(25,873)	(25,873)	-	-

Notes (continued)

23 Financial instruments and risk management (continued)

(b) Liquidity risk (continued)

Group - 2013	Carrying Amount	Contractual cash flows	6 months or less	6 -12 months	+ 1 year
	€'000	€'000	€'000	€'000	€'000
Non-derivative financial liabilities					
Finance lease liabilities	-	-	-	-	-
Trade and other payables	26,661	(26,661)	(26,661)	-	-
Provisions	150	(150)	(75)	(75)	-
	26,811	(26,811)	(26,736)	(75)	-

Company - 2014	Carrying Amount	Contractual cash flows	6 months or less	6 -12 months	+ 1 year
	€'000	€'000	€'000	€'000	€'000
Non-derivative financial liabilities					
Trade and other payables	**105,834**	(105,834)	(105,834)	-	-
Provisions	**75**	(75)	(75)	-	-
	105,909	(105,909)	(105,909)	-	-

Company - 2013	Carrying Amount	Contractual cash flows	6 months or less	6 -12 months	+ 1 Year
	€'000	€'000	€'000	€'000	€'000
Non-derivative financial liabilities					
Trade and other payables	84,531	(84,531)	(84,531)	-	-
Provisions	150	(150)	(75)	(75)	-
	84,681	(84,681)	(84,606)	(75)	-

23 Financial instruments and risk management (continued)

(c) Interest rate risk

The Group's balance sheet contains interest bearing assets.

Cash flow sensitivity analysis

At 30 June 2014, the average interest rate being earned on the Group's cash and cash equivalents and short term deposits was 1.1% *(2013: 1.2%)*. An increase or decrease of 50 basis points in interest rates at the reporting date would have the following effect on the income statement and equity. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2013:

	50 basis point increase		**50 basis point decrease**	
	Income Statement	Equity	Income Statement	Equity
	€'000	€'000	€'000	€'000
30 June 2014				
Variable rate instruments	**76**	**-**	**(76)**	**-**
30 June 2013				
Variable rate instruments	136	-	(136)	-

(d) Currency risk

The Group has no material exposure to foreign currency risk as most of the assets and liabilities of the Group are denominated in euro, the functional currency of the Company and the currency in which these financial statements are presented.

24 Commitments and contingencies

The Company has guaranteed the liabilities of all of its subsidiaries incorporated in the Republic of Ireland (see note 12) for the purpose of obtaining exemptions allowed under Section 17 of the Companies (Amendment) Act, 1986, in relation to filing financial statements. These irrevocable guarantees cover the financial year ended 30 June 2014.

Notes (continued)

25 Related party transactions

Group

Under IAS 24, *Related Party Disclosures*, the Group has a related party relationship with its directors. Transactions with the directors are as follows:

The Group has an annual commitment of €197,772 in respect of one of its offices in Dublin 2, which is leased by the Group from executive directors, Anne Heraty and Paul Carroll, at a rate based on the advice of an independent property advisor. The lease expires in November 2017 and is subject to rent reviews every 3 years.

IAS 24 also requires the disclosure of compensation paid to the Group's key management personnel. In the case of Cpl, key management personnel is deemed to comprise the directors of Cpl Resources plc. Details of the remuneration of the directors are set out in Note 4 while their interests in shares are set out in the Directors' Report. A final dividend of 5.0 cent per share *(2013: 4.5 cent)* is proposed by the directors. The directors shareholdings are disclosed in the Directors Report.

Company

The Company has a related party relationship with its subsidiaries and with the directors of the Company. Transactions with subsidiaries are as follows:

	2014	2013
	€'000	€'000
Dividends received from subsidiaries	**5,097**	4,381
Group expenses recharged to subsidiaries	**5,317**	5,297

Directors of the Company and their immediate relatives control 36.85% *(2013: 41.43%)* of the voting shares of the Company.

26 Fair values

Cash and cash equivalents

For cash and cash equivalents, all of which have a remaining maturity of less than 3 months, the nominal amount is deemed to reflect fair value.

Trade and other receivables

For receivables and payables with a remaining life of less than 6 months or demand balances, the carrying value less impairment provision, where appropriate, is deemed to reflect fair value.

Finance lease liabilities

Fair value is based on the present value of future cash flows discounted at market rates at the balance sheet date.

Deferred Consideration

The deferred consideration payable at 30 June 2014 is based on an agreed contractual payment schedule which is deemed to represent fair value. The deferred consideration will be paid within 12 months of the reporting date.

27 Post balance sheet events

There have been no significant post balance sheet events that would require disclosure in the financial statements.

28 Share based payments

On 27 February 2014 under the Cpl Resources plc 2013 Long Term Incentive Plan adopted at the AGM on 21 October 2013 (the "LTIP"), the Remuneration Committee of Cpl granted conditional share awards (the "LTIP Awards"). In accordance with the provisions of the plan, executives and senior employees were granted a conditional right to subscribe for ordinary shares subject to performance conditions.

The Group's equity share awards are equity settled share based payments as defined in IFRS 2: Share Based Payments. The total share based payment charge for the year has been calculated based on grant date fair value of €6.90 per share award obtained using the Black Scholes pricing model. The charge for the year is €54,000 *(2013: €nil)*. Included in the charge is €4,000 *(2013: €nil)* in relation to executive directors.

The LTIP Awards grant eligible employees a conditional right to subscribe for ordinary shares of nominal value €0.10 each in the Company ("Ordinary Shares") upon payment of the nominal value. Each share award will equate to one ordinary share of Cpl Resources plc on vesting and awards do not carry rights to dividends nor voting rights until vested. The awards may be exercised at any time from the date of vesting to the date of their expiry. The awards vest subject to the achievement of certain service and non-market performance conditions.

The Company has granted 50,000 LTIP Awards to Garret Roche, an executive director of the Company. Up to a further 18 eligible employees of the Company have been granted LTIP Awards over a maximum total of 665,000 Ordinary Shares. No other LTIP Awards are outstanding at 30 June 2014.

Vesting of the LTIP Awards is subject to a non-market performance condition measuring the Company's adjusted earnings per share ("EPS") growth over the period of three years commencing 1 January 2014. If, over the three year period from 1 January 2014 to 31 December 2016, the average annualised EPS is less than €0.44, no LTIP Awards will vest. 50% of the LTIP Awards will vest for average annualised EPS of €0.44, rising on a straight-line basis to full vesting for average annualised EPS of €0.51 or higher. The LTIP Awards will vest three years from the date of grant subject to meeting the vesting conditions and the right to subscribe for vested LTIP Award shares must be exercised within six months of the vesting date. Under the vesting terms of the LTIP and in addition to the EPS target explained above, employees are required to purchase shares in Cpl Resources plc to the value of 10% of their gross salary by 30 June 2015 and remain employed by Cpl Resources at vesting date.

The share price at grant date was €7.25. The key assumptions and inputs to the valuation model to calculate the grant date fair value include the exercise price, the grant date share price, dividend yield of 0%, and expected volatility of 20%, risk free interest rate of 1% and an expected award life of 3 years. The grant date fair value of each award has been determined as €6.90. The number of shares that are expected to vest are based on the expectations of management including the probability and behavioural considerations of meeting service and non-market conditions attaching to the award and is not necessarily indicative of exercise patterns that may occur. As expectations regarding probability of vesting changes, the charge to profit or loss will be amended.

No awards vested, were forfeited, were exercised, or expired in the financial year to 30 June 2014.

29 Approval of financial statements

The consolidated financial statements were approved by the directors on 1 September 2014.

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