World of Talent

Annual Report
2016

Contents

Revenue increased by €39.7m to €433.4m

€433.4m

Gross profit increased by 19% to €70.1m

€70.1m

22% increase in adjusted profit before tax to €17.4m

€17.4m

Sourcing talent globally

Over the last 6 months, Cpl has successfully placed over 250 people from the Middle East & APAC regions into one of the largest social media organisations in the world. These placements were made with the support of our unique Talent Innovation Hub in our European Headquarters in Dublin. Focused on sourcing top talent across all sectors and languages, this team manages global projects with international companies, across the full range of Cpl's recruitment sectors.

In the short time it has been running, the Talent Innovation Hub has gained extensive experience in building teams on client sites where over 40 different languages are required, with a different mix of skills and backgrounds. This is just one example of Cpl's ongoing investment in innovative online and social media channels to develop world class talent pools.

USA
Responding to client needs and market trends an office in Boston is scheduled to open early 2017.

IRELAND
Global Irish company headquartered in Dublin with 10 offices throughout the country.

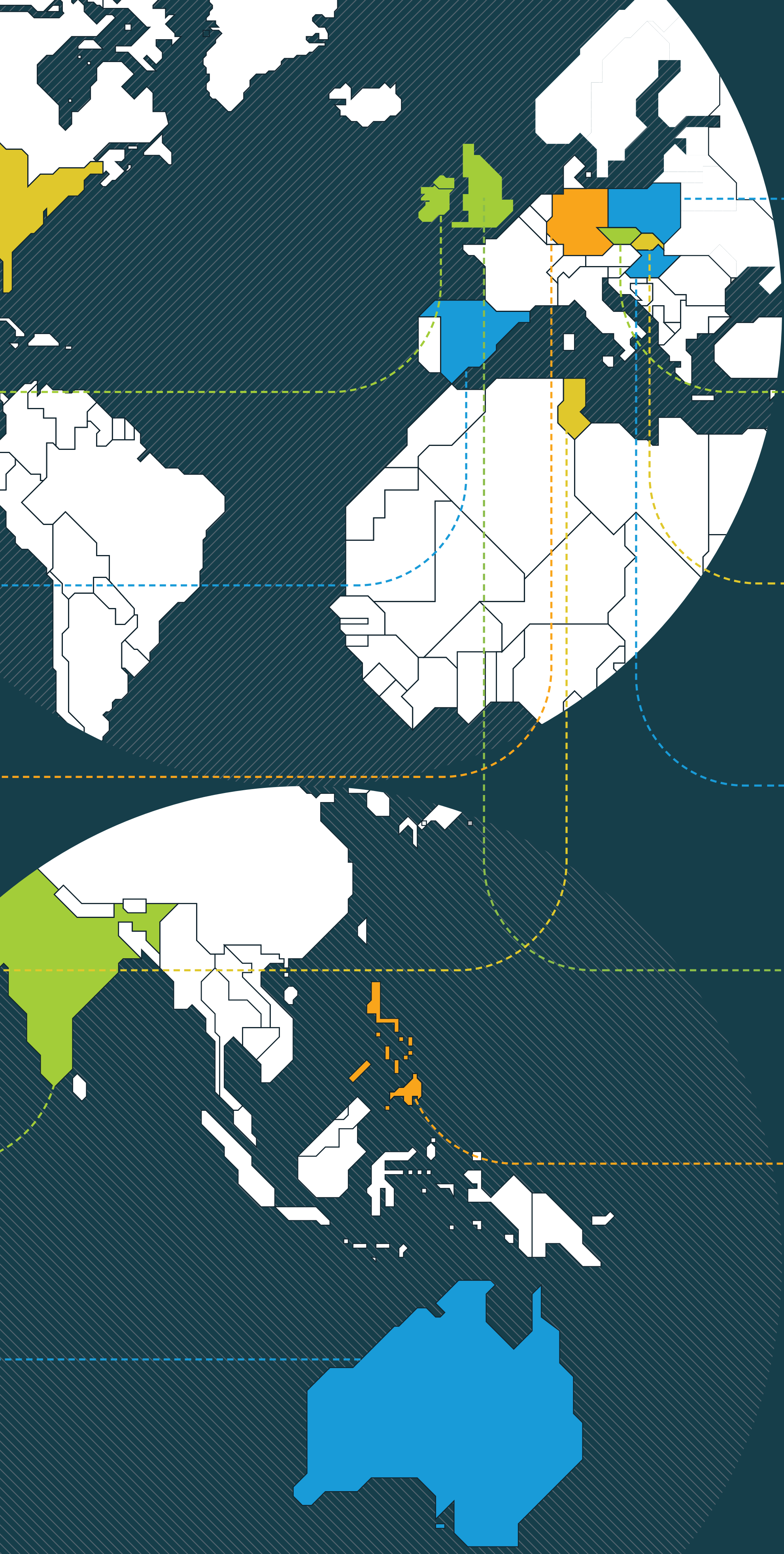
SPAIN
Barcelona is home to one of three talent and innovation hubs.

GERMANY
Office will open its doors in Munich in early 2017.

TUNISIA
The shared service operation is set to expand from 250 to 500 people and a recruitment office opened this year.

INDIA
As one of the largest providers of healthcare workers to the UK and Ireland we work with a number of partners and agencies in India.

AUSTRALIA
Cpl is founding partners of the Irish Australian Chamber of Commerce and are proud to be actively involved in the Melbourne business community.



POLAND

With a new office in Gdansk, our network of offices now covers the whole country.

CZECH REPUBLIC

The office in Prague is growing in terms of people, business and a new premises. The service offering has been extended to include new verticals.

SLOVAKIA

Our smallest office in CEE is set to increase headcount by 20% to meet the growing demands of the business.

HUNGARY

Our business in Budapest in growing rapidly and to accommodate this we have moved to a larger office space, increased the headcount and verticals we operate in.

UK

Actively growing our presence and developing our offering with a focus on Life Sciences.

PHILIPPINES

We work with a number of agencies to provide opportunities in healthcare in Ireland and the UK and to facilitate their relocation.

Board of Directors and Other Information

1 **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 20 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 entered into service agreements dated 22 June 1999 with the Company in respect of his appointment as executive director.

2 **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.

3 **ANNE HERATY**
GROUP CHIEF EXECUTIVE

Anne Heraty is Chief Executive of Cpl Resources plc. 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.

4 **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.

5 **OLIVER TATTAN****
NON-EXECUTIVE DIRECTOR

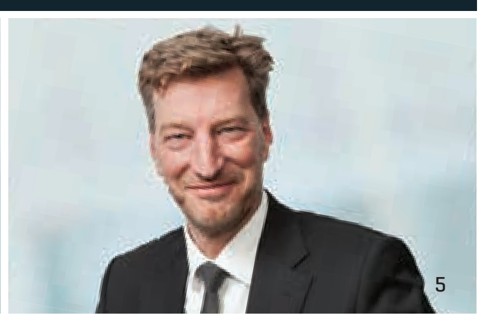
Oliver Tattan joined Cpl Resources plc in December 2007. He is a founder of Insurance Regulatory Capital, an asset manager and founder of two health insurers. He previously held the role of Chief Executive at VHI Healthcare. He is also a member of the Nomination and Remuneration Committee. Oliver Tattan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

6 **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.

* The CFO was appointed to the Board on 28 January 2016
** Chairman of the Nomination and Remuneration Committee
*** Chairman of the Audit Committee and Designated Senior Independent Director

A diverse board of directors striving to deliver the best



SECRETARY
Wilton Secretarial Limited, Sixth Floor, 2 Grand Canal Square, Dublin 2, D02 A342

REGISTERED OFFICE
83 Merrion Square, Dublin 2, D02 R299

AUDITOR
KPMG, Chartered Accountants 1 Stokes Place, St. Stephen's Green, Dublin 2, D02 DE03

SOLICITORS
William Fry, Sixth Floor, 2 Grand Canal Square, Dublin 2, D02 A342

PRINCIPAL BANKERS
AIB plc, 62 St. Brigid's Road, Artane, Dublin 5, D05 CP23

REGISTRARS AND PAYING AGENTS
Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6

UK PAYING AGENTS
Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ, England

Chairman’s Statement

The financial year ended 30 June 2016 has been another year of growth for Cpl.

Full Year Highlights

Highlights	2016 €000	2015 €000	% change
Revenue	**433,391**	393,648	10%
Gross profit	**70,053**	58,667	19%
Adjusted operating profit*	**17,371**	14,080	23%
Adjusted profit before tax*	**17,377**	14,205	22%
Operating profit	**15,384**	13,957	10%
Profit before tax	**15,390**	14,082	9%
Earnings per share	**43.9 cent**	40.2 cent	9%
Dividend per share	**11.0 cent**	9.75 cent	13%

Conversion ratios**		
Adjusted operating profit	**24.8%**	24.0%
Adjusted profit before tax	**24.8%**	24.2%
Operating profit	**22.0%**	23.8%
Profit before tax	**22.0%**	24.0%

* Adjusted operating profit and adjusted profit before tax exclude non-cash charges relating to the Group’s Long-Term Incentive Plan (LTIP).
** as % of gross profit

Total dividend per share of
11.0cent
(2015: 9.75 cent)

Revenue increased by €39.7m, to
€433.4m

Gross profit increased by 19% to
€70.1m

22% increase in adjusted Profit before tax to
€17.4m

Earnings per share of
43.9cent
(2015: 40.2 cent)

The Group’s results for the year ended 30 June 2016 reflect strong growth across our business sectors and markets, combined with the effect of the acquisition of Clinical Professionals in September 2015. This strong performance is a result of a clear focus by our team on continuing to grow our existing business, selectively expanding our product offering and the markets we serve and concentrating on managing costs and improving margins.

During the year demand for people in both permanent and temporary roles grew across most sectors. Our fees from temporary and permanent placements grew by 18% and 21% respectively year on year. In our temporary business the growth in revenues was supplemented by an improvement in our margins. Our 10% growth in operating profit has been achieved after deducting a non-cash charge of €2.0 million (€0.1 million in the prior year) in respect of our share based long-term incentive plan for employees.

We maintain a focus on the management of costs in our business, with an adjusted operating profit ratio of 25% in the financial year. The Group continues to have a strong balance sheet, with net assets in excess of €93 million at 30 June 2016, up from €81 million in the prior year. We ended the year with net cash of more than €33 million, after funding the increase in working capital resulting from the strong growth in our temporary business and after paying €4.0 million in cash consideration in respect of the acquisition of Clinical Professionals.

People

Given the nature of our core business, our clients and candidates are entitled to expect excellent service delivered by people who are carefully selected and who have the right skills and experience for the job. We measure customer satisfaction directly and by tracking client retention patterns and these metrics demonstrate a high level of satisfaction with our services across our customer base.

Our growth and success are testament to the outstanding talent, expertise and commitment of our people and their dedication to delivering excellence. On behalf of the Board, I would like to acknowledge the contribution of all of our staff and management to the success of the Group and to thank them for using their skills so effectively and for working so hard for the benefit of Cpl. I also wish to thank our clients and candidates for their support and their loyalty to our business.

Board Changes

During the year ended 30 June 2016, Garret Roche resigned from the Board of Cpl Resources plc. As an executive director since our flotation, Garret made a huge contribution to the very substantial growth and success of the Group in that time. He continues to play a very important leadership role in our business. On behalf of the Board I would like to thank Garret for the positive energy, business insight and dedication that he brought to the Board during his term of office.

Mark Buckley joined the Board during the year. Mark has been the Group's Chief Financial Officer since July 2013 and he has contributed strongly to the Group's success since his appointment, both in the financial area and more generally as a member of Cpl's senior management team.

I welcome Mark to the Board and look forward to continuing to work with him.

Earnings per Share, Dividend & Dividend Policy

Cpl has delivered earnings per share in the twelve months to 30 June 2016 of 43.9 cent. In deciding how to use our free cash flow, the Board continues to prioritise the maintenance of a strong balance sheet, so that we can take advantage of opportunities to invest in further growth, both within the existing business and through acquisition. The Group also has a progressive dividend policy, which reflects underlying earnings growth and our continued financial strength.

The Board is recommending a final dividend of 5.75 cent per share. This will bring the total dividend for the year to 11.0 cent per share. The dividend, if approved by the shareholders, will be payable on 7 November 2016 to shareholders on the Company's register at the close of business on the record date of 14 October 2016.

Outlook

Economic indicators, including employment trends, are currently broadly positive in our principal markets. Our industry remains highly competitive and our continued growth is sensitive to events affecting the wider European and global economies. The "Brexit" referendum result continues to give rise to uncertainty in our main markets, particularly in the U.K. and to a lesser extent in Ireland. We remain of the view that "Brexit" will present both challenges and opportunities for our business and we continue to monitor developments closely.

Current indicators suggest that modest economic growth will continue in our principal markets. Accordingly, we expect to deliver further profitable growth in our business during the financial year to 30 June 2017.

John Hennessy
Chairman
1 September 2016

Chief Executive's Review

Cpl is delighted to report another strong performance for the Group in the year to 30 June 2016.

Cpl is delighted to report another strong performance for the Group in the year to 30 June 2016. Our focus on exceptional client service and innovative talent solutions has enabled us to deliver revenue and adjusted operating profit growth of 10% and 23% respectively. While the marketplace has improved our business still has the fundamental job of finding the best people and talent for our clients wherever they reside. We now operate from 11 countries and 39 offices around the globe with plans to build our footprint and presence further.

Labour markets continued to improve across Europe during the year and of particular interest to Cpl was the strength of both the Irish and UK employment market. The Irish and UK unemployment rate stood at 7.8% and 4.9% respectively at end of June 2016. The Irish employment growth rate in 2015 was 2.9% well above the Euro area average of 0.9% and it was the 4th highest in the EU. While employment has not yet returned to peak pre-recession levels, over 1.98 million people were employed in Q4 2015 and forecasts suggest that employment will be back to pre-recession levels by 2018 with all jobs previously lost being replaced. However we have yet to see the impact of "Brexit" on these forecasts.

Companies around the world are being affected by globalisation, by technology disruption and by access to qualified skilled talent. According to the PWC Annual Global CEO Survey, 72% of CEOs are concerned about the availability of key skills, with 48% planning to increase headcount in the coming year. In this environment skilled talent is at a premium. We believe demand for skilled technical and professional talent will continue to grow, and that we are well positioned to take advantage of this increased demand.

We are excited by the opportunity in our Pharma and Life Sciences divisions. The acquisition of Clinical Professionals in September 2015 has extended our reach and complements the services we offer to our clients. I am pleased to report that the business is progressing to expectations and has had some strong client wins in the year. We have invested further in our sourcing capabilities realising that our clients are now interested in the best talent from around the globe and we look at this as a key strength of the Group.

Financial Highlights

FY16 has been another record year for the Group, with double digit percentage increase across revenue, net fee income and adjusted profit before tax lines.

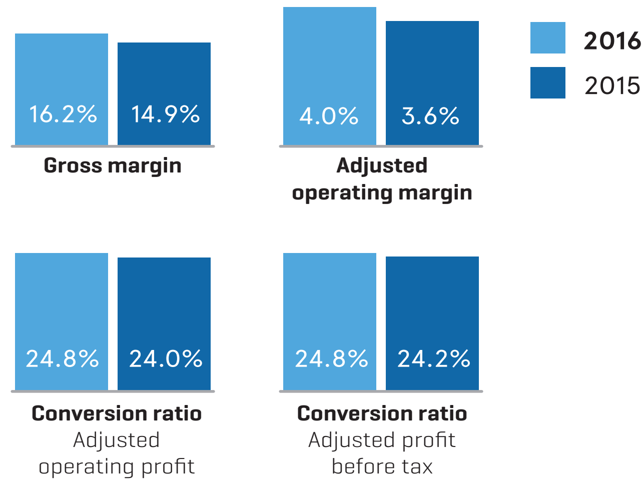
The Group increased its revenue by 10% to €433.4 million in the year to 30 June 2016 (2015: €393.6 million). Gross profit increased by 19% to €70.1 million (2015: €58.7 million). The Group's gross margin was 16.2% (2015: 14.9%). Adjusted Profit before tax was €17.4 million (2015: €14.2 million) and our earnings per share was 43.9 cent (2015: 40.2 cent).

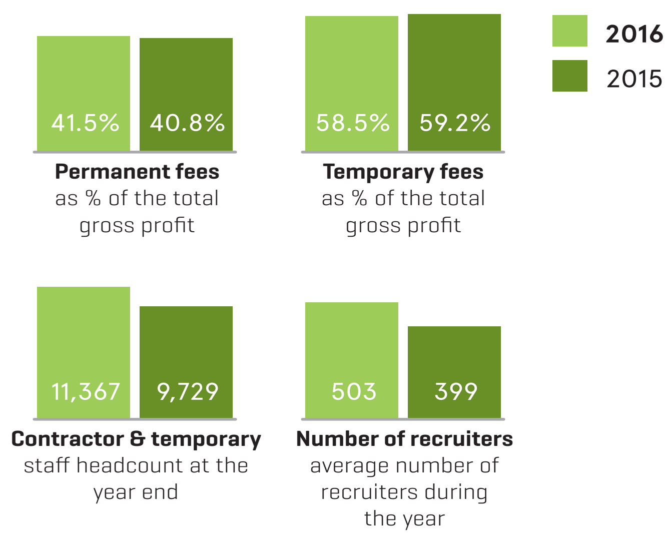
Our operating expenses were €54.7 million and in correlation with our increase in gross profit, reflecting the fact that the majority of our cost base is staff related costs. I am delighted to report our conversion of gross profit to adjusted operating profit increased to 25% in the current year.

Our balance sheet remains strong with net assets of €93.7 million (2015: €82.0 million). Goodwill and intangible assets increased by €4.8 million to €17.5 million, reflecting the acquisition of Clinical Professionals Limited in September 2015. Our customer base is broadly diversified across industry sector. Trade and other receivables stood at €90.3 million, up from €82.3 million at 30 June 2015. Notwithstanding these investments in the acquisition and working capital, our net cash balance at 30 June 2016 was €33.1 million.

The interim dividend paid was 5.25 cent per share. The Board is recommending a final dividend of 5.75 cent per share for the year to 30 June 2016, resulting in a total dividend per share for the year of 11.0 cent, a 13% increase from the prior year.

Key Performance Indicators





As mentioned above, our gross margin increased to 16.2%. We generated an increase in our temporary business margin, reversing the trend we have experienced in recent years. Permanent fees increased by 21.3% to €29.1 million and accounts for 41.5% of total gross profit.

Chief Executive's Review (continued)

Operations Review

Cpl's capability spans the entire employment lifecycle and includes permanent, temporary and contract recruitment, workforce management, training, outsourcing and outplacement. We have a diverse range of clients from market leading multinationals to small and medium enterprises.

Cpl is a recognised leader in permanent and temporary recruitment, our business is based on matching the capabilities of our candidates to our clients in a rapidly changing marketplace. We operate through distinct specialist brands in a wide range of sectors including technology, finance and legal, healthcare, pharmaceutical, life science, sales, engineering, HR, light industrial and office administration. Our healthcare brands for example have been in operation for over 20 years and are all highly recognisable brands capable of attracting talent from around the globe.

Our managed services and outsourcing business assumes accountability for selected business process on behalf of clients. Cpl brings value to our clients by creating measurable improvements and cost savings in areas that are viewed as non-core to our clients. Our main service offerings are: Contact Centre Outsourcing, Recruitment Process Outsourcing (RPO) and HR Consulting Services (which includes outplacement).

Permanent

With the ongoing "war for talent", skills shortages continue to emerge across a number of professional occupations particularly ICT, engineering, science and health. Our strength is in sourcing people with skills that are hard to find for our clients and as a result, our permanent placement business had a successful year with strong performance from a number of divisions, including our acquisition of Clinical Professionals in September 2015. Permanent fee revenue increased by 21.3 % to €29.1 million (2015: €24.0 million).

Cpl's healthcare divisions had a particularly strong year. Healthcare recruitment is undergoing a lot of change particularly in the UK driven mainly by immigration controls and concerns about "Brexit". Given our track record and database of hard to find specialist nurses and allied health professionals, we are well positioned to support our clients through this change.

Temporary

Our temporary and contracting business provides clients with qualified skilled people on short and long term assignments. Demand for temporary and contract staff remained strong during the year and we grew net fee income by 18% to €41.0 million (2015: €34.7 million), a combination of organic growth and acquisition. We were able to build on the improvement in temporary and contract staffing margins that we experienced last year. Margin in the year to 30 June 2016 was 10.1% (2015: 9.4%).

We finished the year with 11,367 temporary staff and contractors working on behalf of Cpl on client projects. Our clients recognise the advantage that temporary and contract staffing can bring. It adds a variable cost component to a company's otherwise fixed labour costs. At the same time many of our candidates are also seeking more flexibility. Highly skilled professionals particularly in ICT and engineering are choosing to work on a project basis. We are seeing growth in these areas.

Driven by this increasing demand from our clients and candidates for greater flexibility, temporary and contract staffing represents an area of significant growth opportunity.

People

Despite all the talk about how many jobs may not exist or be replaced by machines in the future, it is still humans that are the biggest determinant of success and never more so than in a professional services environment. Attracting and retaining the best talent in the industry is key to delivering the operational excellence that delivers real value to our clients. I would like to thank our talented and dedicated employees for their commitment to delivering for our candidates and clients. I am delighted to welcome those people who joined Cpl during the year. I also want to thank our loyal customers for their partnership and support during the year.

Strategy

Our strategy to develop a balanced business mix and therefore avoid overdependence on any one service, sector, or geography remains unchanged. We focus mainly on organic expansion, while using selective acquisitions to build platforms in new sectors or markets with good long term potential. Clinical Professionals is a good example of an ideal fit with our overall strategy for growth and diversification. It builds on our capability to deliver to clients in the Pharma and Life Sciences sector both on a local and international platform.

We will continue to maintain a balanced earnings stream. We operate through specialist brands in several business sectors. We are not overly dependent on any one sector. Our net fee income in the year to 30 June 2016 was 58.5% from temporary recruitment and 41.5% from permanent recruitment.

We are ambitious to grow our business and service offering in our current geographies and sectors and explore new geographic locations for our services with existing and new clients in the forthcoming periods.

Acquisition and Growth

Notwithstanding the organic growth we are experiencing in our existing business, as a Group we continue to look for ways to maximise shareholder return. In September 2015 we acquired a majority stake in Clinical Professionals Limited. We have now integrated this business into the Group and it is performing well. Clinical Professionals complements our existing scientific business and allows us to offer clients a broader geographic service offering.

In the Autumn of 2015, Deena Energy Services opened a small Dubai subsidiary. This business continues to grow from an organic start up in January 2015. During the year we invested in new offices in Belfast and Reading, increasing capacity in both locations. In May 2016 we opened an office in Gdansk, bringing the number of Cpl offices in Poland to five.

In June 2016 we secured an Arbeitnehmerüberlassungsgesetz (AÜG licence), permitting us to enter the labour leasing market in Germany. We plan to open our first German office, in Munich, in the coming months.

Ardlinn, our new executive search brand, was launched in July 2016 to enable us to recruit talent at the highest level for our clients. Ardlinn will use its international expertise and connections to provide Irish based companies with the top level C-suite talent they need, due to Ireland's continued status as a global leader in attracting high-value foreign direct investment (FDI) employment.

During the last year we have invested in developing our sales culture and have added further talent to the team. This is showing results through the winning of new clients and the retention of existing clients. New client wins cover both private and public sector organisations and provide a good opportunity for future growth.

Outlook

We expect the year to 30 June 2017 to be another year of steady growth, improved profitability and solid cash flows. Our key focus is on supporting clients in sectors and occupations where there are increasing skill shortages. This places higher value on our services and should help to improve our margins. However, we also need to be mindful of business risks such as those arising from "Brexit". How "Brexit" will affect our performance this year is hard to determine at this early stage.

Economic forecasts indicate growth rates of circa 4% in Ireland and continued growth in employment which is positive for Cpl. We have a robust business model, an excellent brand and customer base and a track record of delivering for our clients. Our success is driven through our people and we have a strong management team which we have added to in the past twelve months. Our priorities through 2017 will be to maintain and grow our net fee income while strategically growing and investing domestically and internationally. Should conditions change, we are prepared, we have flexibility in our cost base and we can moderate our growth plans.

Anne Heraty
Chief Executive Officer
1 September 2016

At the heart of talent innovation and growth

The pharmaceutical industry is going through profound change where innovation is needed to overcome the fundamental shift in hiring patterns. As a group Cpl is well positioned to lead this change in providing talent to top FDI organisation both in Europe and the USA.

The **Life Sciences Division** at Cpl is Ireland's largest dedicated team and a leading brand in the UK. Our ability to source and talent pipeline technical staff globally has earned us a reputation of delivery with the world's top Pharmaceutical, Biotechnology, Medical Device and CRO companies. Our team consists of over 150 recruiters, many of whom are either degree or masters qualified scientists or engineers and/or have worked in a Good Manufacturing Practice environment previously. This ensures that we fully understand and appreciate our clients' needs and get it right first time.

Cpl was recently engaged by a global Pharmaceutical company to support in the relocation of its R&D Engineering from the US to Ireland. Ireland is the European Centre for our client's pharmaceutical industry operations, particularly for the US part of the business. This meant building a newly created division born out of our client's growth by acquisition.

Cpl was selected as the Recruitment Process Outsource partner to manage and deliver the R&D Engineering recruitment project. The assignment is to hire 35 R&D Engineering staff by Q2 2017. This project commenced in May 2016 and to date, Cpl is ahead of target. Our approach is to offer a dedicated, sourcing hub and delivery team and effectively act as an outsource Talent Acquisition function for our client, fronted by an Account Director to ensure end to end delivery of the recruitment process. This project is a great example of Cpl's ability to optimise and mobilise tailor-made client solutions.

2015 saw the acquisition by Cpl of **Clinical Professionals**, a pan European staffing business dedicated to the Life Sciences industry. Providing industry professionals to Pharma, Biotech, Clinical Research Organisation's and Med Tech on a permanent, "hosted contract", Executive Search, FSP and freelance basis across the UK and Europe – Clinical Professionals will open a new office in Boston, USA in 2017. The Group is made up of Clinical Professionals, Only Medics, Scientific Professionals and Regulatory Professionals.

In 2015, **Clinical Professionals** designed, funded and launched its Graduate Academy programs creating a supply of competently trained R&D professionals to the Pharma industry.

Academy graduates are placed into "hosted employers" where a team of trainers continue CIPD with each placed graduate, in collaboration with the "hosted client", for the duration of their contract. Having funded and placed multiple graduates into both SME and global pharma, Clinical Professionals has extended its program to a pilot within NIHR (National Institute for Health Research in NHS) for Clinical Trials Assistants (CTA's).

In September 2016 a new program "CTA to CRA" will be launched, in collaboration with London based academic institutes, to allow the newly trained attendees access to co-monitoring post training.

As global pharma bring more of their trials back in-house, these innovative supply programs demonstrate how recruitment businesses can support their industry in multiple ways and differentiate themselves significantly from "internal talent teams". This latest course could be game changing in terms of cost effective and highly skilled supply of staff.

Building your employer brand

In a competitive landscape, we help our clients stand out from the crowd. Employer Brand has never been as important as it is today. As candidates become more discerning in their choice of employer, businesses need to offer a persuasive value proposition. Cpl continues to support our clients in developing winning employer brands by placing them at the forefront of our online and offline marketing activities.

Our top clients each have their own presence on our website, Cpl.ie, where candidates can learn about their brand, view jobs and make applications. We drive candidates to these employer brand hubs through targeted multi-channel campaigns designed to deliver the right content, to the right candidate, at the right time.

Cpl has positioned itself at the heart of the business through strategic partnerships and sponsorships. We are a gold partner of Women's Executive Network, a corporate sponsor of the Business and Finance awards and we are corporate sponsors of The Ireland Funds. We leverage these partnerships to support our clients' employer brands through networking, event sponsorship and advertising.

Future of Recruitment

Technological change is having a transformative impact on recruitment. It is forcing the industry to adapt in unexpected ways.

As automation takes over a lot of routine and administrative tasks, there will be more of a focus on recruiters as consultants for business needs. Recruitment firms will need to anticipate business needs, talent needs and be able to provide the talent to help companies remain competitive. This will be the unique selling point of recruiters.

Cpl is keeping to the forefront of workplace trends through its Future of Work Institute. Our latest research paper, due for launch in Q4 of 2016, will delve into each of the above topics and look forward to the Future of Recruitment.

New office in Belfast

This year, our Northern Irish HQ moved to a larger, more modern office space in Belfast City. This replaces our first Northern Irish office, established in 2009 and has seen Cpl NI take on 10 new consultants, bringing the total number of people employed by Cpl in Northern Ireland to 20. The office was officially opened by An Taoiseach Enda Kenny who highlighted Cpl as an example of a company that has successfully operated and grown on both sides of the border.

Ardlinn Executive Search

Ardlinn is Cpl's Executive Search brand, focusing solely on retained, executive search within top salaried positions of €150,000+. With offices in Dublin, Belfast and London, Ardlinn offers clients the opportunity to reach leaders at the very highest levels in business and supports C-suite candidates in achieving the peak of their potential.

The company was founded in February 2016 and has already won business with a variety of multinationals, placing key people in Technology, Energy and Non-Profit sectors.

One Tribe

In December 2015, we designed, developed and launched a global marketing programme called One Tribe - to empower Irish people living abroad who are thinking about coming home to work, to do just that. The campaign was designed to position Cpl among the global Irish community in the UK, Australia and USA. We have partnered with many major Irish global organisations, including; Enterprise Ireland, IDA, The Irish Australian Chamber of Commerce (IACC) and The Department of Foreign Affairs in order to be at the heart of all major campaigns and initiatives driving talent home to Ireland.

One Tribe has made its mission to expand the national conversation surrounding returning home through our partnerships and online presence. *OneTribe.Irish* is an online resource and concierge service providing information on how to come home, how to find a job, how to find a place to live and every other aspect of the return home.

Awards: GPTW, NRF and B2B awards

In December 2015, Cpl was recognised as Recruitment Agency of the Year by the National Recruitment Federation. This was followed by winning both the Recruitment Firm of the Year and the Grand Prix award at the inaugural Business2Business awards in March 2016. These wins were attributed to Cpl's innovative approach to the modern recruitment landscape, such as the foundation of both the One Tribe campaign & the Future of Work Institute.

Cpl was also placed among the top 20 Best Large Workplaces in Ireland for the second year in a row. Cpl places great importance on the wellbeing of its employees and is proud to receive such an acknowledgement.

Corporate Responsibility

At Cpl, Corporate Responsibility (CR) is integral to what we do and we are proud of the number of people we help every year. Our Corporate Responsibility Programme focuses on key initiatives throughout our business and provides support for worthwhile activities from our staff. This is implemented though a combination of the skills that we have as a business, the volunteering time for our staff and financial donations.

Through our CR programme we leverage the talent, enthusiasm and generosity of our people across Ireland. We continually encourage our colleagues to get involved in events that impact on them as individuals, as well as their communities. Cpl has a dedicated Volunteering Time Off policy, which provides our employees with time off to take part in various charity events.

We have partnerships with local councils, as well as not for profit organisations like Jobcare and EPIC, where we aim to support those entering the workforce or struggling to get back on the career ladder. Cpl prides itself on giving back to our local communities by providing support and guidance with mock interviews, CV workshops and empowering people to get back into the workplace. We work on significant Government backed projects like *Momentum* where we aim to train and upskill the long term unemployed and provide a job at the end of this process.

We work with Universities and Colleges across Ireland providing advice on careers, industry sectors and business updates. In addition we provide a number of intern placements across our business areas to give students professional experience in a business environment.

Cpl participates in a number of education initiatives, like Junior Achievement, to support the next generation of business people. Junior Achievement encourages young people to remain in education and teaches them the skills they need to succeed in a changing world. These programmes focus on the delivery of a business related topic to students between the ages of 5 and 15 years. Cpl supports our people who take time out of their working day over a period of six to twelve weeks to deliver Junior Achievement educational programmes.

Our strong belief that a diverse workforce is crucial to the business' success, drives our ongoing investment in diversity initiatives. Cpl is proud to support gender diversity programmes as a founder member of the 30% Club and strong supporters of WXN and the IBEC Gender conference. Anne Heraty, CEO, has recently become a Diversity Champion with GLEN (Gay + Lesbian Equality Network) and we are committed to the continual employment and promotion of a diverse workforce. We have also worked with the MARC program (Men Advocating Real Change) to provide further training in diversity

Cpl is passionate about building a sustainable business and a key element in achieving this objective is to ensure that our businesses operate responsibly. Sustainability and environmental impact are key factors when making our purchasing decisions. We believe this approach, while good for society, will also will enhance our reputation and protect the value we create over the longer term. Over the past 12 months we have offered more flexibility with where people work and used technology to minimise unnecessary air travel.

We believe that it is the passion and enthusiasm of our staff that make many of our initiatives a success for example:

- Cpl partners with the Ireland funds which works with the Irish diaspora to fund worthwhile not for profit organisations.
- Each year, people across all our divisions get involved in supporting the Christmas Giving Tree programme with SVP.
- Cpl turns blue every year to support the National MPS Society as one of our long term staff members has a particular strong link with this charity.
- Throughout the year we run numerous cake sales, charity gym challenges and denim days for local deserving charities. In the past year Cpl has supported: Daffodil Day, Sólás, St Francis Hospice, Trick or Treat for Temple St, Aware Suicide Prevention and the Irish Hospice Foundation among others.

All of these elements come together to create a culture of social responsibility that Cpl takes great pride in. We believe this was an influential factor in our company being identified as one of the Best Places to Work for the second year in a row in 2016.

Directors' report

The directors present their Annual Report and audited consolidated and Company financial statements for the year ended 30 June 2016.

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 forty two subsidiaries which are detailed in note 13.

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 and methods to mitigate each risk to be as follows:

Risk	Mitigation
1. 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.	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.
2. 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.	Management actively monitor competitor activity in the market and the services, pricing and margins being offered by existing and new competitors. 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.
3. 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.	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.
4. The Group is always subject to the risk that a large customer might default on its payments.	Management actively manage cash collection, working capital days and customer payment terms to ensure all debtor accounts are paid within agreed terms.
5. 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.	Management continually monitors the performance and robustness of its IT suppliers and systems to ensure business critical processes are safeguarded as far as it is practically 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.

Risk	Mitigation
6. 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.	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.
7. 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.	Prior to entering new markets a full review of the risks in the specific market is completed. The Group on entry has a mix of local, international and head office staff to assist to manage the relevant new market risk. Foreign exchange risk in our markets are monitored by Group management.
8. 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.	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.
9. 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 Group continues to invest in our people and have put in place incentives and a Long Term Incentive Plan for staff. We continue to invest in our brand to ensure we become the number one provider of talent delivery solutions in the markets in which we operate.
10. The Group holds confidential information for clients, candidates, suppliers and staff. Today's online environment presents a very real threat of Cyber-attacks. Such an event would prove not only financially costly but simultaneously detrimental to the reputation of the group.	Within the IT function the issue of Data Protection is paramount and the Group has in place a Data Protection officer. Data Protection and information security policies are in place as well as an email monitoring programme to avoid external viruses or scams.
11. The Group is a cash generative business with significant electronic cash on hand and in deposit accounts.	The Group has qualified and experienced staff, with segregation of duties and multiple approval levels for receipts and payments of cash. The Group spreads cash deposits across a variety of institutions and locations in order to minimise credit risk.

Directors' report (continued)

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.
- 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 are outlined in Note 25 of the financial statements.

Results and dividends

The Chief Executive's review on pages 8 to 11 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 28 to 71.

Operating profit for the year ended 30 June 2016 amounted to €15.4 million (2015: €14.0 million). The profit after tax for the financial year ended 30 June 2016 amounted to €13.4 million (2015: €12.3 million). Basic and adjusted fully diluted earnings per share for the year amounted to 43.9 cent (2015: 40.2 cent).

An interim dividend of 5.25 cent per share (2015: 4.75 cent) was paid during the year. A final dividend of 5.75 cent per share (2015: 5.0 cent) is proposed by the directors. No further dividends or transfers to reserves are recommended by the directors.

Shareholders' equity at 30 June 2016 amounted to €93.7 million (2015: €82.0 million).

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

On 28 January 2016 Garret Roche resigned from the board and Mark Buckley, Chief Financial Officer, was appointed to the board.

The directors and secretary who held office at 30 June 2016 had no interests other than those shown below in the shares in the Company or Group companies.

	No. of shares 30 June 2016	No. of shares 1 July 2015
Shares in Cpl Resources plc Ordinary shares of €0.10 each		
Anne Heraty *	**9,195,280**	9,195,280
Mark Buckley	**7,500**	7,500
Paul Carroll *	**1,833,819**	1,833,819
John Hennessy	**102,606**	102,606
Breffni Byrne	**8,209**	8,209
Oliver Tattan	**-**	-
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 2016 and 30 June 2015, except Mark Buckley who acquired shares to meet his obligations under the Long Term Incentive Plan.

Mark Buckley was awarded 25,000 Long Term Incentive Plan II awards during the year ended 30 June 2016, with a vesting date of 15 September 2018, he was also awarded 180,000 Long Term Incentive Plan I awards during the year ended 30 June 2014 with a vesting date of 26 February 2017. No other awards to directors were awarded, exercised, forfeited or vested in the year. Other than as disclosed above, as described in note 28 and under the directors' service agreements referred to on page 4, 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 2016.

Significant shareholdings and share price

At 30 June 2016, A. Heraty and P. Carroll together held 36.1% (2015: 36.1%) of the share capital of the Company.

During the year, the highest and lowest share prices were €6.60 and €5.10 respectively. At year end, the share price was €5.25.

Post balance sheet events

There were no material events subsequent to the year end which require disclosure in the financial statements.

Political donations

The Group made no political donations during the year (2015: €nil).

Accounting records

The directors believe that they have complied with the requirements of Section 281 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Company's premises at 8 - 34 Percy Place, Dublin 4.

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 'AIM/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 for 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 by 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.

Directors’ report (continued)

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.

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 three times 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 the 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 2016, 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 2016 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 2016 audit fee and reviewing non-audit fees payable to the Group’s external auditor in 2016.
- reviewing the external auditor’s reports to the Audit Committee in relation to year end audits and reviewing the financial statements prior to issue.
- 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.

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.

Attendance at Board and Committee meetings

Attendance at scheduled Board meetings and Committee meetings during the year ended 30 June 2016:

	Full Board	Audit Committee	Nomination & Remuneration Committee
Number of meetings held in year ended 30 June 2016	**9**	**3**	**1**
Directors and position held:			
John Hennessy - Non-Executive Chairman	9	3	1
Breffni Byrne* - Non-Executive	9	3	1
Oliver Tattan - Non-Executive	9	3	1
Anne Heraty - Chief Executive Officer	9	3	1
Mark Buckley - Executive	9	3	N/A
Paul Carroll - Executive	9	N/A	N/A

* Senior Independent Director

The Chief Financial Officer was invited to attend Board and Audit Committee meetings prior to his appointment to the Board on 28 January 2016, which he attended.

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.

Internal audit

While the Group is not required to comply with the UK Corporate Governance Code, the Group has voluntarily during the year ended 30 June 2016, put in place an Internal Audit charter. An Internal Audit plan has been approved by the Board, with the assistance of an external Internal Audit advisor. 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 at this point. The external advisor will commence the Internal Audit plan during the current financial year.

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.

Directors' Compliance Statement

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations." "Relevant obligations", in the context of the Company, are the Company's obligations under:

(a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;

(b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and

(c) tax law.

Pursuant to Section 225(2)(b) of the Act, the directors confirm that:

(i) a compliance policy statement has been drawn up by the Company in accordance with Section 225(3)(a) of the Act setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;

(ii) appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and

(iii) a review has been conducted, during the financial year, of the arrangements and structures referred to in paragraph (ii).

Auditor

In accordance with Section 383 (2) of the Companies Act, 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the Board

John Hennessy
Director

Anne Heraty
Director

1 September 2016

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

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. Under that law and in accordance with AIM/ESM Rules, the Directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU and applicable law and have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

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 whether they have been prepared in accordance with IFRS 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements of the Group are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility 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. Under applicable law, the directors are also responsible for preparing a Directors' Report that complies with the Companies Act 2014.

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	**Anne Heraty**
Director	Director

1 September 2016

Independent Auditor's Report

to the Members of Cpl Resources plc

We have audited the Group and Company financial statements ("financial statements") of Cpl Resources plc for the year ended 30 June 2016, 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 and related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union and as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014. Our audit was conducted in accordance with International Standards on Auditing (ISA's) (UK and Ireland).

Opinions and conclusions arising from our audit

1. Our opinion on the financial statements is unmodified

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2016 and of its profit for the year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2016;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Acts 2014.

2. Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

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

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

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 25, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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.

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

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

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Cliona Mullen

for and on behalf of

KPMG

Chartered Accountants Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

1 September 2016

Group Statement of Comprehensive Income

for the year ended 30 June 2016

	Note	2016 €'000	2015 €'000
Revenue	2	**433,391**	393,648
Cost of sales		**(363,338)**	(334,981)
Gross profit		**70,053**	58,667
Distribution expenses		**(4,059)**	(3,726)
Administrative expenses*		**(50,610)**	(40,984)
Operating profit	2	**15,384**	13,957
Financial income	3	**61**	125
Financial expenses	3	**(55)**	-
Profit before tax	4	**15,390**	14,082
Income tax expense	7	**(1,968)**	(1,797)
Profit for the financial year - all attributable to equity shareholders		**13,422**	12,285
Profit attributable to:			
Owners of the Parent		**13,434**	12,374
Non-controlling interests	21	**(12)**	(89)
		13,422	12,285
Other comprehensive income - items that are or may be reclassified to profit or loss			
Foreign currency translation differences - foreign operations		**(198)**	(304)
Total comprehensive income for the year - all attributable to equity shareholders		**13,224**	11,981
Basic earnings per share (cent)	9	**43.9**	40.2
Diluted earnings per share (cent)	9	**43.9**	40.2

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

* Includes €1,987,000 of non-cash LTIP charge (2015: €123,000)

Group Statement of Changes in Equity

for the year ended 30 June 2016

	Share capital €'000	Share premium €'000	Other undenominated capital fund €'000	Merger reserve €'000	Currency translation reserve €'000	Put option reserve €'000	Share based payment reserve €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total Shareholders equity €'000
Balance at 30 June 2014	3,053	1,705	724	(3,357)	(91)	-	54	70,745	72,833	-	72,833
Total comprehensive income for the year											
Profit/(loss) for the financial year	-	-	-	-	-	-	-	12,374	12,374	(89)	12,285
Foreign currency translation effects	-	-	-	-	(304)	-	-	-	(304)	-	(304)
Transactions with shareholders											
Share based payment charge (Note 29)	-	-	-	-	-	-	123	-	123	-	123
Dividends paid	-	-	-	-	-	-	-	(2,978)	(2,978)	-	(2,978)
Balance at 30 June 2015	**3,053**	**1,705**	**724**	**(3,357)**	**(395)**	**-**	**177**	**80,141**	**82,048**	**(89)**	**81,959**
Balance at 1 July 2015	3,053	1,705	724	(3,357)	(395)	-	177	80,141	82,048	(89)	81,959
Total comprehensive income for the year											
Profit/(loss) for the financial year	-	-	-	-	-	-	-	13,434	13,434	(12)	13,422
Foreign currency translation effects	-	-	-	-	(198)	-	-	-	(198)	-	(198)
Transactions with shareholders											
Share based payment charge (Note 29)	-	-	-	-	-	-	1,987	-	1,987	-	1,987
Dividends paid	-	-	-	-	-	-	-	(3,131)	(3,131)	-	(3,131)
Put Option granted	-	-	-	-	-	(400)	-	-	(400)	-	(400)
Non controlling interest on acquisition in year	-	-	-	-	-	-	-	-	-	72	72
Balance at 30 June 2016	**3,053**	**1,705**	**724**	**(3,357)**	**(593)**	**(400)**	**2,164**	**90,444**	**93,740**	**(29)**	**93,711**

Company Statement of Changes in Equity

for the year ended 30 June 2016

	Share Capital €'000	Share Premium €'000	Other undenominated capital fund €'000	Share based payment reserve €'000	Put option reserve €'000	Retained earnings €'000	Shareholders equity €'000
Balance at 30 June 2014	3,053	1,705	724	54	-	3,503	9,039
Total comprehensive income for the year							
Profit for the financial year	-	-	-	-	-	1,217	1,217
Transactions with shareholders							
Share based payment charge	-	-	-	123	-	-	123
Dividends paid	-	-	-	-	-	(2,978)	(2,978)
Balance at 30 June 2015	**3,053**	**1,705**	**724**	**177**	**-**	**1,742**	**7,401**
Balance at 1 July 2015	3,053	1,705	724	177	-	1,742	7,401
Total comprehensive income for the year							
Profit for the financial year	-	-	-	-	-	1,911	1,911
Transactions with shareholders							
Share based payment charge	-	-	-	1,987	-	-	1,987
Dividends paid	-	-	-	-	-	(3,131)	(3,131)
Put Option granted	-	-	-	-	(400)	-	(400)
Balance at 30 June 2016	**3,053**	**1,705**	**724**	**2,164**	**(400)**	**522**	**7,768**

Group and Company Balance Sheets

as at 30 June 2016

		Group		Company	
	Note	**2016 €'000**	2015 €'000	**2016 €'000**	2015 €'000
Assets					
Non current assets					
Property, plant and equipment	*11*	**1,994**	1,835	**1,721**	1,833
Goodwill and intangible assets	*12*	**17,489**	12,661	**1,421**	1,183
Investments in subsidiaries	*13*	**-**	-	**21,132**	13,946
Deferred tax asset	*14*	**786**	439	**63**	28
Total non-current assets		**20,269**	14,935	**24,337**	16,990
Current assets					
Trade and other receivables	*15*	**90,333**	82,282	**122,262**	107,881
Cash and Cash equivalents	*16*	**34,843**	30,475	**20,680**	19,303
Total current assets		**125,176**	112,757	**142,942**	127,184
Total assets		**145,445**	127,692	**167,279**	144,174
Equity					
Capital and reserves attributable to the owners of the Parent					
Issued share capital	*17*	**3,053**	3,053	**3,053**	3,053
Share premium	*17*	**1,705**	1,705	**1,705**	1,705
Other reserves	*17*	**(1,462)**	(2,851)	**2,488**	901
Retained earnings		**90,444**	80,141	**522**	1,742
		93,740	82,048	**7,768**	7,401
Non-controlling interests	*21*	**(29)**	(89)	**-**	-
Total equity		**93,711**	81,959	**7,768**	7,401

Group and Company Balance Sheets (continued)
as at 30 June 2016

		Group		Company	
	Note	**2016 €'000**	2015 €'000	**2016 €'000**	2015 €'000
Current liabilities					
Trade and other payables	*20*	**50,133**	45,733	**157,910**	136,773
Total current liabilities		**50,133**	45,733	**157,910**	136,773
Non current liabilities					
Contingent consideration	*18*	**1,201**	-	**1,201**	-
Put option liability	*19*	**400**	-	**400**	
Total non current liabilities		**1,601**	-	**1,601**	-
Total liabilities		**51,734**	45,733	**159,511**	136,773
Total equity and liabilities		**145,445**	127,692	**167,279**	144,174

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 2016

		Group		Company	
	Note	**2016 €'000**	2015 €'000	**2016 €'000**	2015 €'000
Cash flows from operating activities					
Profit for the financial year		**13,422**	12,285	**1,911**	1,217
Adjustments for:					
Depreciation on property, plant and equipment	*11*	**590**	425	**510**	413
Share based payment charge		**1,987**	123	**-**	-
Amortisation of intangible assets	*12*	**343**	165	**331**	165
Financial income	*3*	**(61)**	(125)	**(33)**	(127)
Financial expense	*3*	**55**	-	**-**	-
Income tax expense/(credit)	*7*	**1,968**	1,797	**(35)**	13
Operating cash flows before changes in working capital		**18,304**	14,670	**2,684**	1,681
(Increase) in trade and other receivables		**(4,849)**	(12,199)	**(14,429)**	(27,323)
Increase in trade and other payables		**1,092**	4,073	**21,136**	29,784
Cash generated from operations		**14,547**	6,544	**9,391**	4,142
Interest (paid)		**(55)**	-	**-**	-
Income tax (paid)		**(2,485)**	(1,919)	**-**	(6)
Interest received		**110**	176	**82**	178
Net cash from operating activities		**12,117**	4,801	**9,473**	4,314
Cash flows from investing activities					
Investment in subsidiaries	*13*	**-**	-	**(3,999)**	(155)
Deferred consideration paid	*18*	**-**	(75)	**-**	(75)
Purchase of property, plant and equipment	*11*	**(684)**	(949)	**(397)**	(925)
Acquisition of business (net of cash and loans acquired)	*26*	**(5,083)**	-	**-**	-
Purchase of intangible assets	*12*	**(602)**	(842)	**(569)**	(842)
Net cash (outflow) from investing activities		**(6,369)**	(1,866)	**(4,965)**	(1,997)

Group and Company Cash Flow Statements (continued)

for the year ended 30 June 2016

		Group		Company	
	Note	**2016 €'000**	2015 €'000	**2016 €'000**	2015 €'000
Cash flows from financing activities					
Dividends paid	8	**(3,131)**	(2,978)	**(3,131)**	(2,978)
Net cash (used in) financing activities		**(3,131)**	(2,978)	**(3,131)**	(2,978)
Net increase/(decrease) in cash and cash equivalents		**2,617**	(43)	**1,377**	(661)
Cash and Cash equivalents at beginning of year		**30,475**	30,518	**19,303**	19,964
Cash and Cash equivalents at end of year	16	**33,092**	30,475	**20,680**	19,303

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

Notes
forming part of the financial statements

1. Statement of accounting policies

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 2016.

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 Act 2014 which permits a company, that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 304(2) of the Companies Act 2014, from presenting to its members its Company income statement and related notes that form part of the approved Company financial statements.

Changes in accounting policies and disclosures

IFRSs as adopted by the EU applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 30 June 2016. The IASB have issued the following standards, policies, interpretations and amendments which were effective for the Group for the first time in the year ended 30 June 2016:

- Annual improvements to IFRSs 2010-2012 Cycle - various standards
- Annual improvements to IFRSs 2011-2013 Cycle - various standards
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

The adoption of the above new standards and interpretations did not have a significant impact on the Group's consolidated financial statements.

Amendments, annual improvements

The following are amendments to existing standards and interpretations that are effective for the Group's financial year from 1 July 2016.

- Amendments to IAS 27: Equity Method in Separate Financial Statements
- Amendments to IAS 1: Disclosure Initiative
- Annual Improvements to IFRSs 2012-2014 Cycle
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 and IAS 41: Bearer Plants

The directors do not believe that the above amendments will have a significant impact on Group reporting.

New IFRSs and amendments not yet EU endorsed

- IFRS 15, 'Revenue from Contracts with Customers'
- IFRS 9, 'Financial Instruments'
- IFRS 14, 'Regulatory Deferral Accounts'
- IFRS 16. 'Leases'
- Amendments to IFRS10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exemption.

Notes (continued)

1. Statement of accounting policies (continued)

- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to IAS 7: Disclosure Initiative

The above standards and amendments have not yet been EU endorsed. These standards and amendments will be applied for the purposes of the Group and Company financial statements with effect from their respective effective dates.

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 all Group entities.

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, share based payments and impairment testing of goodwill.

Accounting for subsidiaries

Group financial statements

Subsidiaries are those entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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 with the company.

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.

1. Statement of accounting policies (continued)

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.

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 reporting 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. 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 reporting 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 reporting date are included in accruals or prepayments as appropriate.

Notes (continued)

1. Statement of accounting policies (continued)

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 reporting rate and the exchange differences are dealt with in the income statement.

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 reporting 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. Land is not depreciated. 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 & 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.

1. Statement of accounting policies (continued)

Business combinations

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 as 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.

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:

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

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.

Notes (continued)

1. Statement of accounting policies (continued)

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.

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. Lease incentives are recognised over the lease term on a straight line basis.

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.

1. Statement of accounting policies (continued)

Trade and other receivables

Trade receivables 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.

Put/call options

The fair value of all put/call options are based on market price calculations using financial models. If a put option is held by a non-controlling interest ('NCI') in a subsidiary undertaking, whereby the holder of the put option can require the Group to acquire the NCI's shareholding in the subsidiary at a future date, the Group carefully examines the nature of such a put option. The Group assesses whether or not the NCI continues to have a present ownership interest in the shares subject to the put option. Present ownership interest can be evidenced by NCI continuing to have a right to the receipt of dividends, or benefitting from increases in net assets while holding a voting entitlement to the shares subject to the put option. If it is deemed that the put option holders continue to have a present ownership interest, the Group applies the present access method as follows:

a) the Group continues to recognise the amount that would have been recognised for the non-controlling interest, including an update to reflect its share of profit and losses, dividends and other changes

b) the Group recognises a financial liability in accordance with IAS 32 being the estimate of the fair value of the consideration to acquire the NCI shares that are subject to the put option and records this in a separate reserve in equity;

c) changes in the fair value of the financial liability are reflected as a movement in the put liability reserve

If the NCI put is exercised, the same treatment is applied up to the date of exercise. The amount recognised as the financial liability at that date is extinguished by the payment of the put option exercise. If the put option expires unexercised, the position is unwound so that the non-controlling interest is recognised as the amount it would have been as if the put option had never been granted and the financial liability is derecognised with a corresponding credit to equity.

If the non-controlling interest does not have present ownership rights from the put option, then the transaction is accounted for as if the Group had acquired the NCI at the date of entering into the put option.

Accounting policy for call options over non-controlling interest shares

If the Group has a call option over the shares held by a NCI in a subsidiary undertaking, where the Group can require the NCI to sell its shareholding in the subsidiary at a future date, the option is classified as a derivative and is recognised as a financial instrument on inception with fair value movements recognised in the income statement.

1. Statement of accounting policies (continued)

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 reporting 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.

2. 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 and placement 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.

	2016 €'000	2015 €'000
Revenue total		
Temporary staff	**404,164**	369,314
Permanent placements	**29,227**	24,334
	433,391	393,648
Operating profit total		
Temporary staff	**6,211**	6,205
Permanent placements	**9,173**	7,752
	15,384	13,957
Financial income - centrally controlled income	**61**	125
Financial expense - centrally controlled expense	**(55)**	-
Profit before tax	**15,390**	14,082
Temporary staff	**501**	361
Permanent placements	**89**	64
Group depreciation	**590**	425

Notes (continued)

2. Operating segment reporting (continued)

	2016 €'000	2015 €'000
Group amortisation		
Temporary staff	**343**	165
Permanent placements	**-**	-
	343	165
Group assets		
Temporary staff	**96,224**	84,579
Permanent placements	**14,378**	12,638
	110,602	97,217
Centrally controlled assets	**34,843**	30,475
	145,445	127,692

At 30 June 2016, centrally controlled assets constitute cash and cash equivalents of €34,843k (30 June 2015: €30,475k)

	2016 €'000	2015 €'000
Group liabilities		
Temporary staff	**48,113**	42,532
Permanent placements	**3,621**	3,201
	51,734	45,733
Group capital expenditure additions		
Temporary staff	**693**	892
Permanent placements	**44**	57
	737	949

2. Operating segment reporting (continued)

Geographical segment information

The Group considers that its geographical segments are Ireland, 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

	2016 €'000	2015 €'000
Ireland	**390,657**	364,717
UK	**20,618**	4,048
Rest of the world	**22,116**	24,883
Revenue	**433,391**	393,648

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

Non - current assets

	2016 €'000	2015 €'000
Ireland	**18,034**	13,580
UK	**1,290**	-
Rest of the world	**159**	916
Non - current assets	**19,483**	14,496

3. Financial income and expenses

	2016 €'000	2015 €'000
Interest (income) on cash deposits	**(61)**	(125)
Interest expense		
Interest payable	**55**	-

Notes (continued)

4. Statutory and other information

Group

Profit before tax is stated after charging the following:

	2016 €'000	2015 €'000
Auditors' remuneration - audit services	**128**	103
- other assurance services	**32**	33
- tax advisory services	**50**	93
- tax compliance	**46**	39
Operating lease rentals, principally in respect of premises	**743**	576
Depreciation	**590**	425
Amortisation of intangible assets	**343**	165

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 (2015: €19,000).

Company

Profit before tax is stated after charging the following:

	2016 €'000	2015 €'000
Auditors' remuneration - audit services	**4**	4
- other assurance services	**-**	-
- tax advisory services	**40**	40
- other assurance services	**-**	-

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

5. Directors' remuneration

Directors' remuneration for the year was as follows:

	Salaries and Other Emoluments €'000	Fees €'000	Pension €'000	Total 2016 €'000	Total 2015 €'000
Executive directors					
Anne Heraty	353	-	98	**451**	441
Paul Carroll	169	-	76	**245**	397
Garret Roche	211	-	18	**229**	231
Mark Buckley	318	-	23	**341**	297
	1,051	-	215	**1,266**	1,366
Non Executive directors					
John Hennessy	-	77	-	**77**	77
Breffni Byrne	-	50	-	**50**	50
Oliver Tattan	-	50	-	**50**	50
	-	177	-	**177**	177
Total	1,051	177	215	**1,443**	1,543

Garret Roche was awarded 50,000 Long Term Incentive Plan awards during the year ended 30 June 2014, with a vesting date of 26 February 2017. Mark Buckley was awarded 25,000 Long Term Incentive Plan II awards with a vesting date of 15 September 2018 during the year ended 30 June 2016 and was also awarded 180,000 Long Term Incentive Plan I awards during the year ended 30 June 2014 with a vesting date of 26 February 2017. No awards in relation to the directors were exercised, forfeited or vested in the year. In accordance with IFRS 2 Share Based Payments, an expense of €506,027 (2015: €35,067) has been recognised in the Group Statement of Comprehensive Income in respect of awards made to executive directors.

On 28 January 2016 Garret Roche resigned as director and Mark Buckley was appointed as director.

6. Staff numbers and costs

Staff costs 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	
	2016	2015
Temporary staff	**10,043**	9,620
Recruitment and on-site consultants	**573**	474
Management and administration	**162**	178
	10,778	10,272

6. Staff numbers and costs (continued)

Staff costs (excluding non-executive directors)

	2016 €'000	2015 €'000
Wages and salaries	**278,156**	263,790
Social security costs	**29,902**	28,357
Other pension costs	**202**	297
	308,260	292,444

The weighted average number of persons employed by the Company (comprising the executive directors) during the year was four (2015: three) and their remuneration is disclosed in Note 5.

7. Income tax expense

	2016 €'000	2015 €'000
Recognised in income statement:		
Current tax expense		
Current year	**2,299**	1,858
Adjustments in relation to prior years	**26**	(24)
Current tax expense	**2,325**	1,834
Deferred tax		
Origination and reversal of temporary differences	**(321)**	(37)
Adjustments in relation to prior years	**(36)**	-
Total tax in the income statement	**1,968**	1,797

Reconciliation of effective tax rate	2016 €'000	2015 €'000
Profit before tax	**15,390**	14,082
Tax based on Irish corporation tax rate of 12.5%	**1,924**	1,760
Non - deductible items	**111**	46
Other deductions	**(110)**	-
Differences in effective tax rates on overseas earnings	**45**	8
Losses on which deferred tax not recognised	**8**	-
(Over) provision in prior years	**(10)**	(24)
Other	**-**	7
Total tax in income statement	**1,968**	1,797

8. 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:

	2016 €'000	2015 €'000
Final dividend paid in respect of previous financial year of 5.0 cent (2015: 5.0 cent) per ordinary share	**1,527**	1,527
Interim dividend paid in respect of current financial year of 5.25 cent (2015: 4.75 cent) per ordinary share	**1,604**	1,451
	3,131	2,978

The directors have proposed a final dividend in respect of the 2016 financial year of 5.75 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.

9. Earnings per share

	2016 €'000	2015 €'000
Numerator for basic and diluted earnings per share:		
Profit for the financial year attributable to equity shareholders	**13,422**	12,285
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 (cent)	**43.9**	40.2

10. Profit for the financial year

As permitted by Section 304(2) of the Companies Act 2014, 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 €1,911,000 (2015: Profit €1,217,000).

Notes (continued)

11. Property, plant and equipment

Group

	Land and buildings €'000	Equipment €'000	Fixtures & fittings €'000	Motor Vehicles €'000	Total €'000
Cost					
Balance at 30 June 2014	552	3,354	1,688	330	5,924
Additions	-	358	591	-	949
Foreign exchange revaluation	-	(3)	(2)	-	(5)
Balance at 30 June 2015	552	3,709	2,277	330	6,868
Additions	117	363	181	23	684
Acquisition of subsidiary	-	32	21	-	53
Foreign exchange revaluation	3	(2)	6	-	7
Balance at 30 June 2016	**672**	**4,102**	**2,485**	**353**	**7,612**
Depreciation					
Balance at 30 June 2014	192	2,891	1,191	330	4,604
Depreciation charge for the year	11	207	207	-	425
Foreign exchange revaluation	-	2	2	-	4
Balance at 30 June 2015	203	3,100	1,400	330	5,033
Depreciation charge for the year	42	270	274	4	590
Foreign exchange revaluation	-	(2)	(5)	2	(5)
Balance at 30 June 2016	**245**	**3,368**	**1,669**	**336**	**5,618**
Net book value					
At 30 June 2016	**427**	**734**	**816**	**17**	**1,994**
At 30 June 2015	349	609	877	-	1,835

11. Property, plant and equipment (continued)

Company

	Land and buildings €'000	Equipment €'000	Fixtures & fittings €'000	Motor Vehicles €'000	Total €'000
Cost					
Balance at 30 June 2014	-	286	191	-	477
Additions	-	338	587	-	925
Transferred from group companies	552	3,085	1,469	291	5,397
Balance at 30 June 2015	552	3,709	2,247	291	6,799
Additions	-	319	79	-	398
Balance at 30 June 2016	**552**	**4,028**	**2,326**	**291**	**7,197**
Depreciation					
Balance at 30 June 2014	-	151	65	-	216
Depreciation charge for the year	11	197	205	-	413
Transferred from group companies	192	2,752	1,102	291	4,337
Balance at 30 June 2015	203	3,100	1,372	291	4,966
Depreciation charge for the year	11	243	256	-	510
Balance at 30 June 2016	**214**	**3,343**	**1,628**	**291**	**5,476**
Net book value					
At 30 June 2016	**338**	**685**	**698**	**-**	**1,721**
At 30 June 2015	349	609	875	-	1,833

In November 2014 assets with net book value of €1,060,000 were transferred from other Irish Subsidiaries in the Group to the Company.

12. Goodwill and intangible assets

Group

	Goodwill €'000	Brands €'000	Customer Contracts & databases €'000	Software €'000	Total €'000
Cost					
Balance at 30 June 2014	19,773	1,214	1,520	1,732	24,239
Additions	-	-	-	842	842
Balance at 30 June 2015	19,773	1,214	1,520	2,574	25,081
Additions	-	-	-	602	602
Acquisition	4,569	-	-	-	4,569
Balance at 30 June 2016	**24,342**	**1,214**	**1,520**	**3,176**	**30,252**
Amortisation					
Balance at 30 June 2014	8,295	1,214	1,520	1,226	12,255
Amortisation for the year	-	-	-	165	165
Balance at 30 June 2015	8,295	1,214	1,520	1,391	12,420
Amortisation for the year	-	-	-	343	343
Balance at 30 June 2016	**8,295**	**1,214**	**1,520**	**1,734**	**12,763**
Net book value					
At 30 June 2016	**16,047**	**-**	**-**	**1,442**	**17,489**
At 30 June 2015	11,478	-	-	1,183	12,661

12. Goodwill and intangible assets (continued)

Company

	Brands €'000	Customer Contracts & databases €'000	Software €'000	Total €'000
Cost				
Balance at 30 June 2014	-	-	771	771
Additions	-	-	842	842
Transferred from group companies	1,214	1,520	51	2,785
Balance at 30 June 2015	1,214	1,520	1,664	4,398
Additions	-	-	569	569
Balance at 30 June 2016	**1,214**	**1,520**	**2,233**	**4,967**
Amortisation				
Balance at 30 June 2014	-	-	284	284
Amortisation for the year	-	-	165	165
Transferred from group companies	1,214	1,520	32	2,766
Balance at 30 June 2015	1,214	1,520	481	3,215
Amortisation for the year	-	-	331	331
Balance at 30 June 2016	**1,214**	**1,520**	**812**	**3,546**
Net book value				
At 30 June 2016	**-**	**-**	**1,421**	**1,421**
At 30 June 2015	-	-	1,183	1,183

In November 2014 assets with net book value of €19,000 were transferred from other Irish Subsidiaries in the Group to the Company.

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.

12. 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. 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 8.8% (2015: 8.8%), 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 2016 or 30 June 2015.

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 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. The brands and customer databases have been amortised over their estimated useful lives.

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

13. Investments in subsidiaries - Company

Investment in subsidiary undertakings

	2016 €'000	2015 €'000
Cost		
Balance at start of year	**13,946**	13,592
Additions	**7,186**	354
Disposals	**-**	-
Closing balance	**21,132**	13,946

13. Investments in subsidiaries - Company (continued)

At 30 June 2016, in the opinion of the directors, the investments are worth at least their carrying value. At 30 June 2016, the investments in wholly owned 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
Deena Energy Services Limited (*)	Ireland	Ordinary
Cpl Healthcare Global Limited	UK	Ordinary
Kate Cowhig Healthcare Recruitment Portugal LDA	Portugal	Ordinary
Cpl Jobs Tunisie Sarl	Tunisia	Ordinary

Notes (continued)

13. Investments in subsidiaries - Company (continued)

Company	Country of incorporation	Class of shares held
Cpl Jobs GmbH (*)	Germany	Ordinary
Clinical Professionals Limited (*)	UK	Ordinary
Only Medics Recruitment Limited (*)	UK	Ordinary
Pharma Professionals Group Limited (*)	UK	Ordinary
Regulatory Professionals Consulting Limited (*)	UK	Ordinary
Scientific Professional Limited (*)	UK	Ordinary
Deena Energy Services Middle East DMCC (*)	UAE	Ordinary

(*) All subsidiaries are wholly owned with the exception of the following 8 companies:-

1. Deena Energy Services Limited (Cpl Resources plc is the beneficial owner of a 51% stake and registered owner of 70% of the issued share capital).
2. Cpl Jobs GmbH (Cpl Resources plc is the beneficial owner of a 89.8% stake).
3. Clinical Professionals Limited (Cpl Resources plc is the beneficial owner of a 89.8% stake).
4. Only Medics Recruitment Limited (Cpl Resources plc is the beneficial owner of a 89.8% stake).
5. Pharma Professionals Group Limited (Cpl Resources plc is the beneficial owner of a 89.8% stake).
6. Regulatory Professionals Consulting Limited (Cpl Resources plc is the beneficial owner of a 89. 8% stake).
7. Scientific Professional Limited (Cpl Resources plc is the beneficial owner of a 89.8% stake).
8. Deena Energy Services Middle East DMCC (Cpl Resources plc is the beneficial owner of a 51% stake and registered owner of 70% of the issued share capital).

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, Cpl Jobs Kft, Deena Energy Services Limited, Deena Energy Services Middle East DMCC, Cpl Healthcare Global Limited, Kate Cowhig Healthcare Recruitment Portugal LDA, Cpl Jobs Tunisie Sarl, Cpl Jobs Gmbh, Clinical Professionals Limited, Only Medics Recruitment Limited, Pharma Professionals Group Limited, Regulatory Professionals Consulting Limited and Scientific Professional Limited have their registered offices at 8 - 34 Percy Place, 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.

13. Investments in subsidiaries - Company (continued)

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.

The registered office of Deena Energy Services Limited is Unit 4C, Fingal Bay Business Park, Harry Reynolds Road, Balbriggan, Co. Dublin.

The registered office of Deena Energy Services Middle East DMCC is Unit No: 30-01-1528, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J, Jewellery & Gemplex, Dubai, United Arab Emirates.

The registered office of Cpl Healthcare Global Limited is Bridge House, 4 Borough Street, London, SE1 PQR.

The registered office of Kate Cowhig Healthcare Recruitment Portugal LDA is Rua Pinto Bessa, 522, RC, ESQ., 4300-428 Porto, Portugal.

The registered office of Cpl Jobs Tunisie Sarl is Boulevard de la Terre, Sana Business Center, Centre Urbain Nord, Bureau A7, Tunis, Tunisie.

The registered office of Cpl Jobs GmbH is Konigstrabe 10c, 70180, Stuttgart, Germany.

The registered office of Clinical Professionals Limited, Only Medics Recruitment Limited, Pharma Professionals Group Limited, Regulatory Professionals Consulting Limited and Scientific Professional Limited is First Floor, 33 Blagrave Street, Reading, Berkshire, England, RG1 1PW, United Kingdom.

14. Deferred tax assets

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

Group

	1 July 2015 €'000	Arising in profit or loss €'000	Foreign exchange retranslation €'000	30 June 2016 €'000
Property, plant and equipment	9	22	(10)	**21**
Employee benefits	19	270	-	**289**
Losses forward	411	65	-	**476**
Deferred tax assets	439	357	(10)	**786**

A deferred tax asset of €96,189 (2015: €106,000) has not been recognised in respect of losses in the Spanish operations and certain brands on the basis that the future benefit is not expected to be recovered.

Company

At 30 June 2016, the Company has a deferred tax asset of €62,847 (2015: €28,123).

Notes (continued)

15. Trade and other receivables

	Group		Company	
	2016 €'000	2015 €'000	**2016 €'000**	2015 €'000
Trade receivables	**74,069**	61,898	**-**	-
Accrued Income	**13,623**	17,721	**-**	-
Prepayments and other debtors	**1,915**	2,212	**738**	1,263
Corporation Tax	**726**	451	**-**	-
Amounts due from subsidiary undertakings	**-**	-	**121,524**	106,618
	90,333	82,282	**122,262**	107,881

Amounts due from subsidiary undertakings include a receivable due from Deena Energy Services Limited of €981,786 (2015: €233,308) and a receivable from Clinical Professionals Limited of €168,558 (2015: Nil) which are subsidiaries not wholly owned. Amounts due are repayable on demand.

16. Net funds

	Group		Company	
	2016 €'000	2015 €'000	**2016 €'000**	2015 €'000
Cash and cash equivalents	**34,843**	30,475	**20,680**	19,303
Bank loan (note 20)	**(307)**	-	**-**	-
Invoice discounting facility (note 20)	**(1,444)**	-	**-**	-
	33,092	30,475	**20,680**	19,303
Cash and cash equivalents in the cash flow statement	**33,092**	30,475	**20,680**	19,303
Net funds	**33,092**	30,475	**20,680**	19,303

17. Share capital, share premium and other reserves

	2016 €'000	2015 €'000
Authorised		
50,000,000 ordinary shares at €0.10 each	**5,000**	5,000
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 2016 amounted to €1,705,000 (2015: €1,705,000).

Other reserves comprise an other undenominated capital fund of €723,666 (2015: €723,666), a merger reserve of €3,357,000 negative (2015: €3,357,000 negative), a currency translation reserve of €593,000 negative (2015: €395,000 negative), a share based payment reserve of €2,164,000 (2015: €177,000) and a put option reserve (note 19) of €400,000 negative (2015: 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 movement comprises all foreign exchange differences from 1 July 2015 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.

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.

18. Provisions

Deferred and contingent consideration

	Group €'000	**Company €'000**
Balance at 1 July 2015	-	-
Deferred contingent consideration	1,201	1,201
Balance at 30 June 2016	1,201	1,201

The provision represents management's best estimate of the fair value of the contingent deferred consideration relating to the Clinical Professionals Limited acquisition that will be payable and discounted using a Weighted Average Cost of Capital of 5.7%. The fair value was estimated by assigning probabilities, based on management's current expectations, to the potential pay out scenarios. The significant unobservable inputs are the performance of the acquired businesses.

19. Financial Instrument

Put/call option

There is a put/call option in existence in relation to the Clinical Professionals Limited non-controlling interest (NCI) whereby the NCI shareholders can serve notice on the Group to acquire the NCI at the NCI shareholders option after September 2019. The value of the put/call option represents management's best estimate of the fair value of the amounts that may be payable and discounted using a Weighted Average Cost of Capital of 5.7%. The fair value was estimated by assigning probabilities, based on management's current expectations, to the potential pay out scenarios. The significant unobservable inputs are the performance of the acquired businesses and the timing of the execution of the put/call option.

The estimated fair value at date of acquisition for the consideration on exercise of these put options was €400k. This put option liability has been recognised in a put option reserve attributable to the equity holders of the parent. The Group has elected to apply the present access method of accounting for the put/call option, where the initial recognition of the liability is recorded in other equity. The Group will apply the cumulative accounting policy where any subsequent changes to the fair value will also be reflected in other equity.

If a put option is held by a non-controlling interest ('NCI') in a subsidiary undertaking, whereby the holder of the put option can require the Group to acquire the NCI's shareholding in the subsidiary at a future date, the Group carefully examines the nature of such a put option. The Group assesses whether or not the NCI continues to have a present ownership interest in the shares subject to the put option. Present ownership interest can be evidenced by NCI continuing to have a right to the receipt of dividends, or benefitting from increases in net assets while holding a voting entitlement to the shares subject to the put option. If it is deemed that the put option holders continue to have a present ownership interest, the Group applies the present access method as follows:

a) the Group continues to recognise the amount that would have been recognised for the non-controlling interest, including an update to reflect its share of profit and losses, dividends and other changes;

b) the Group recognises a financial liability in accordance with IAS 32 being the estimate of the fair value of the consideration to acquire the NCI shares that are subject to the put option and records this in a separate reserve in equity; and

c) changes in the fair value of the financial liability are reflected as a movement in the put liability reserve.

If the NCI put is exercised, the same treatment is applied up to the date of exercise. The amount recognised as the financial liability at that date is extinguished by the payment of the put option exercise. If the put option expires unexercised, the position is unwound so that the non-controlling interest is recognised as the amount it would have been as if the put option had never been granted and the financial liability is derecognised with a corresponding credit to equity.

If the non-controlling interest does not have present ownership rights from the put option, then the transaction is accounted for as if the Group had acquired the NCI at the date of entering into the put option.

20. Trade and other payables

Amounts falling due in less than one year:

	Group		Company	
	2016 €'000	2015 €'000	**2016 €'000**	2015 €'000
Trade creditors	**2,788**	2,576	**2,135**	2,073
Invoice discounting facility	**1,444**	-	**-**	-
Bank loan	**307**	-	**-**	-
Accruals	**25,306**	27,738	**3,394**	1,327
Deferred income	**-**	349	**-**	-
VAT	**8,822**	9,174	**8,094**	8,024
PAYE/PRSI	**11,466**	5,896	**-**	-
Amounts due to subsidiary undertakings	**-**	-	**144,287**	125,349
	50,133	45,733	**157,910**	136,773

Amounts due to subsidiary undertakings are repayable on demand.

21. Non-controlling interest

During the year the Group acquired an 89.8% stake in Pharma Professionals Limited ("PPG"). PPG is the parent company of Clinical Professionals Limited a leading UK based pharmaceutical and Life Sciences recruitment company. In the prior year the Group subscribed for shares in a new start up company - Deena Energy Services Limited. Cpl Resources plc is the beneficial owner of a 51% stake in Deena Energy Services Limited and the registered owner of 70% of the issued share capital of Deena, but by way of a Declaration of Trust and Agreement dated 18 December 2014, it holds 190 shares (being 19% of the issued share capital) in trust.

Notes (continued)

21. Non-controlling interest (continued)

	Pharma Professionals Ltd 2016 €'000	Deena Energy Services Ltd 2016 €'000	Total 2016 €'000	Deena Energy Services Ltd 2015 €'000
Non- controlling interest percentage	10.2%	49%	49%	
Current assets	4,845	1,068	5,913	119
Non current assets	99	4	103	2
Non current liabilities	-	(981)	(981)	(233)
Current liabilities	(3,748)	(399)	(4,147)	(70)
Net Assets/(liabilities)	1,196	(308)	888	(182)
NCI	122	(151)	(29)	(89)
Revenue	15,730	2,160	17,890	101
Profit/(loss) for the year	485	(126)	359	(182)
Profit/(loss) after tax attributable to non-controlling interest	50	(62)	(12)	(89)
Cash flows from operating activities	148	113	261	6
Cash flows from investment activities	(119)	(4)	(123)	(2)
Net increase in cash and cash equivalents	29	109	138	4

22. Details of Borrowings

Maturity Analysis

	Within 1 year €'000	Between 1 & 2 years €'000	Between 2 & 5 years €'000	After 5 years €'000	Total €'000
Repayable other than by instalments					
Invoice discounting facility	1,444	-	-	-	1,444
Repayable by instalments					
Bank loan	307	-	-	-	307
At end of year	**1,751**	**-**	**-**	**-**	**1,751**

23. 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, €743,260 (2015: €575,932) 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.

	2016 €'000	2015 €'000
Payable in:		
Less than one year	**1,381**	1,240
Between one and five years	**1,291**	2,004
Greater than five years	**-**	-
	2,672	3,244

24. 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 5. Amounts due to pension schemes at 30 June 2016 amounted to €467,019 (2015: €200,485).

25. 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. 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.

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.

Notes (continued)

25. Financial instruments and risk management (continued)

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 Value 30 June 2016 €'000	Impairment 30 June 2016 €'000	Gross Value 30 June 2015 €'000	Impairment 30 June 2015 €'000
Not past due	**63,773**	**-**	50,968	-
Past due 0 - 30 days	**3,912**	**-**	4,454	-
Past due 31 - 120 days	**3,955**	**-**	5,697	-
Past due 121 - one year	**2,052**	**(45)**	919	(140)
More than one year	**642**	**(220)**	81	(81)
Total	**74,334**	**(265)**	62,119	(221)

Company

The Company had no trade receivables outstanding at 30 June 2016 (2015: €nil).

Group

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

	30 June 2016 €'000	30 June 2015 €'000
Balance at start of year	**221**	286
Charged in year	**71**	221
Utilised in the year	**(27)**	(286)
Balance at end of year	**265**	221

25. Financial instruments and risk management (continued)

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

	30 June 2016 €'000	30 June 2015 €'000
Euro	**65,799**	56,173
Sterling	**4,108**	958
Hungarian Forint	**2,652**	3,393
Czech Koruna	**382**	497
Tunisian Dinar	**661**	353
Polish Zloty	**467**	522
USD	**-**	2
	74,069	61,898

(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 - 2016	**Carrying amount €'000**	**Contractual cash flows €'000**	**6 months or less €'000**	**6 - 12 months €'000**	**+ 1 year €'000**
Non - derivative financial liabilities					
Trade and other payables	**48,382**	(48,382)	(48,382)	-	-
Invoice discounting facility	**1,444**	(1,444)	-	(1,444)	-
Bank loan	**307**	(307)	(74)	(74)	(159)
Put option liability	**400**	(400)	-	-	(400)
Contingent consideration	**1,201**	(1,201)	-	-	(1,201)
	51,734	(51,734)	(48,456)	(1,518)	(1,760)

25. Financial instruments and risk management (continued)

Group - 2015	Carrying amount €'000	Contractual cash flows €'000	6 months or less €'000	6 - 12 months €'000	+ 1 year €'000
Non - derivative financial liabilities					
Trade and other payables	**45,733**	(45,733)	(45,733)	-	-
Provisions	**-**	-	-	-	-
	45,733	(45,733)	(45,733)	-	-

Company - 2016	Carrying amount €'000	Contractual cash flows €'000	6 months or less €'000	6 - 12 months €'000	+ 1 year €'000
Non - derivative financial liabilities					
Trade and other payables	**157,910**	(157,910)	(157,910)	-	-
Put option liability	**400**	(400)	-	-	(400)
Contingent consideration	**1,201**	(1,201)	-	-	(1,201)
	159,511	(159,511)	(157,910)	-	(1,601)

Company - 2015	Carrying amount €'000	Contractual cash flows €'000	6 months or less €'000	6 - 12 months €'000	+ 1 year €'000
Non - derivative financial liabilities					
Trade and other payables	**136,773**	(136,773)	(136,773)	-	-
Provisions	**-**	-	-	-	-
	136,773	(136,773)	(136,773)	-	-

The financial instrument disclosed in note 19 has a contracted maturity of over one year.

25. 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 2016, the average interest rate being earned on the Group's cash and cash equivalents and short term deposits was 0.1% (2015: 0.9%). 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 2015.

	50 basis point increase		**50 basis point decrease**	
	Income Statement	Equity	Income Statement	Equity
30 June 2016				
Variable rate adjustments	**480**	**-**	**(480)**	**-**
30 June 2015				
Variable rate adjustments	69	-	(69)	-

(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.

(e) 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.

Trade and other payables

For all short term and current liabilities the carrying value is deemed to reflect fair value.

Put/call option and contingent consideration

The put/call option disclosed in note 19 and the contingent consideration in note 18 are recorded at fair value which has been determined using financial models. They are therefore considered to be a level 3 fair value measurement. The valuation models consider the present value of expected payments, discounted at a risk adjusted discount rate.

26. Acquisitions

On 2 September 2015, the Group acquired Pharma Professionals Limited.

The 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
Property, plant and equipment	53	-	53
Trade and other receivables	3,532	-	3,533
Trade and other payables	(1,799)	-	(1,799)
Cash acquired	563	-	563
Loans acquired	(1,647)	-	(1,647)
Net identifiable assets and liabilities acquired	702	-	703
Goodwill arising on acquisition			4,569
			5,272
Satisfied by:			
Cash consideration			3,999
Non - controlling interests			72
Contingent consideration			1,201
Total consideration			**5,272**

For the 10 months ended 30 June 2016, PPG contributed revenue of €15.7m and profit before tax of €809k to the Group's results. If the acquisition had occurred on 1 July 2015 management estimates that consolidated revenue would have been €18.8m and consolidated profit for the year would have been €971k.

Contingent deferred consideration is payable to the vendors by reference to the acquired businesses' performance against agreed financial targets for the 20 months following the date of acquisition. The contingent deferred consideration amount of €1,201,000 at 30 June 2016 (Note 18) represents management's best estimate of the fair value of the amounts that will be payable.

The group incurred €169k of acquisition related costs which have been included in administration expenses. The goodwill is attributable mainly to the synergies expected to be achieved from integrating PPG to Group.

27. Commitments and contingencies

The Company has guaranteed the liabilities of all of its subsidiaries incorporated in the Republic of Ireland (see note 13) for the purpose of obtaining exemptions allowed under Section 357 of the Companies Act 2014, in relation to filing financial statements. These irrevocable guarantees cover the financial year ended 30 June 2016.

28. 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 was charged €197,772 in 2016 (2015: €197,772) in respect of one of its offices in Dublin 2, which is leased by the Group from an entity connected to 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. The annual commitment is €197,772 with an amount of €115,369 outstanding at the year end (2015: Nil).

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. The remuneration of key management personnel for the year ended 30 June 2016 comprises of short term benefits (salary, bonus, incentives) of €1,266k (2015: €1,366k) and post-employee benefits of €215k (2015: €211k). The directors interests in shares are set out in the Directors' Report. A final dividend of 5.75 cent per share (2015: 5.0 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:

	2016 €'000	2015 €'000
Dividends received from subsidiaries	**6,169**	3,395
Group expenses recharged to subsidiaries	**8,575**	8,299

Directors of the Company and their immediate relatives control 36.1% (2015: 36.1%) of the voting shares of the Company. The executive directors are employees of the Company and details of their remuneration is set out in note 5 of the financial statements.

29. 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 I Awards"). On 20 October 2015, the Remuneration Committee of Cpl granted conditional share awards (the "LTIP II Awards") under the adopted LTIP. 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 €7.15 per share award for LTIP I Awards and a grant date fair value of €5.68 per share award for LTIP II Awards, obtained using the Black Scholes pricing model. The total charge for the year is €1,987,000 (2015: €123,000). Included in the charge is €506,027 (2015: €35,067) in relation to executive directors.

The LTIP I and LTIP II 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.

Notes (continued)

29. Share Based Payments (continued)

The Company granted 180,000 LTIP I Awards and 25,000 LTIP II Awards to Mark Buckley, an executive director of the Company in the year ended 30 June 2014 and the year ended 30 June 2016 respectively. Up to a further 18 eligible employees of the Company have been granted LTIP I Awards over a maximum total of 665,000 Ordinary Shares. Up to a further 22 eligible employees of the Company have been granted LTIP II Awards over a maximum total of 253,500 Ordinary Shares.

No other LTIP Awards are outstanding at 30 June 2016. There were no further awards in the year ended 30 June 2016.

Vesting of the LTIP I 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 I 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 I Awards will vest three years from the date of grant subject to meeting the vesting conditions and the right to subscribe for vested LTIP I 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 were 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 €7.15. The number of shares that are expected to vest (363, 000) 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.

Vesting of the LTIP II 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 July 2015. If, over the three year period from 1 July 2015 to 30 June 2018, the average annualised EPS is less than €0.48, no LTIP Awards will vest. 50% of the LTIP II Awards will vest for average annualised EPS of €0.48, rising on a straight-line basis to full vesting for average annualised EPS of €0.54 or higher. The LTIP II Awards will vest three years from the date of grant subject to meeting the vesting conditions and the right to subscribe for vested LTIP II 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 5% of their gross salary by 31 December 2016 and remain employed by Cpl Resources at vesting date.

The share price at grant date was €5.78. 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 €5.68. The number of shares that are expected to vest (220, 545) 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 exercised, or expired in the financial year to 30 June 2016. 25,000 awards were forfeited during the year ended 30 June 2016 (2015: 15,000). 605,000 (LTIP I) and 253,500 (LTIP II) awards were outstanding and unvested at 30 June 2016 and 30 June 2015.

30. Post balance sheet events

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

31. Approval of financial statements

The consolidated financial statements were approved by the directors on 1 September 2016.

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