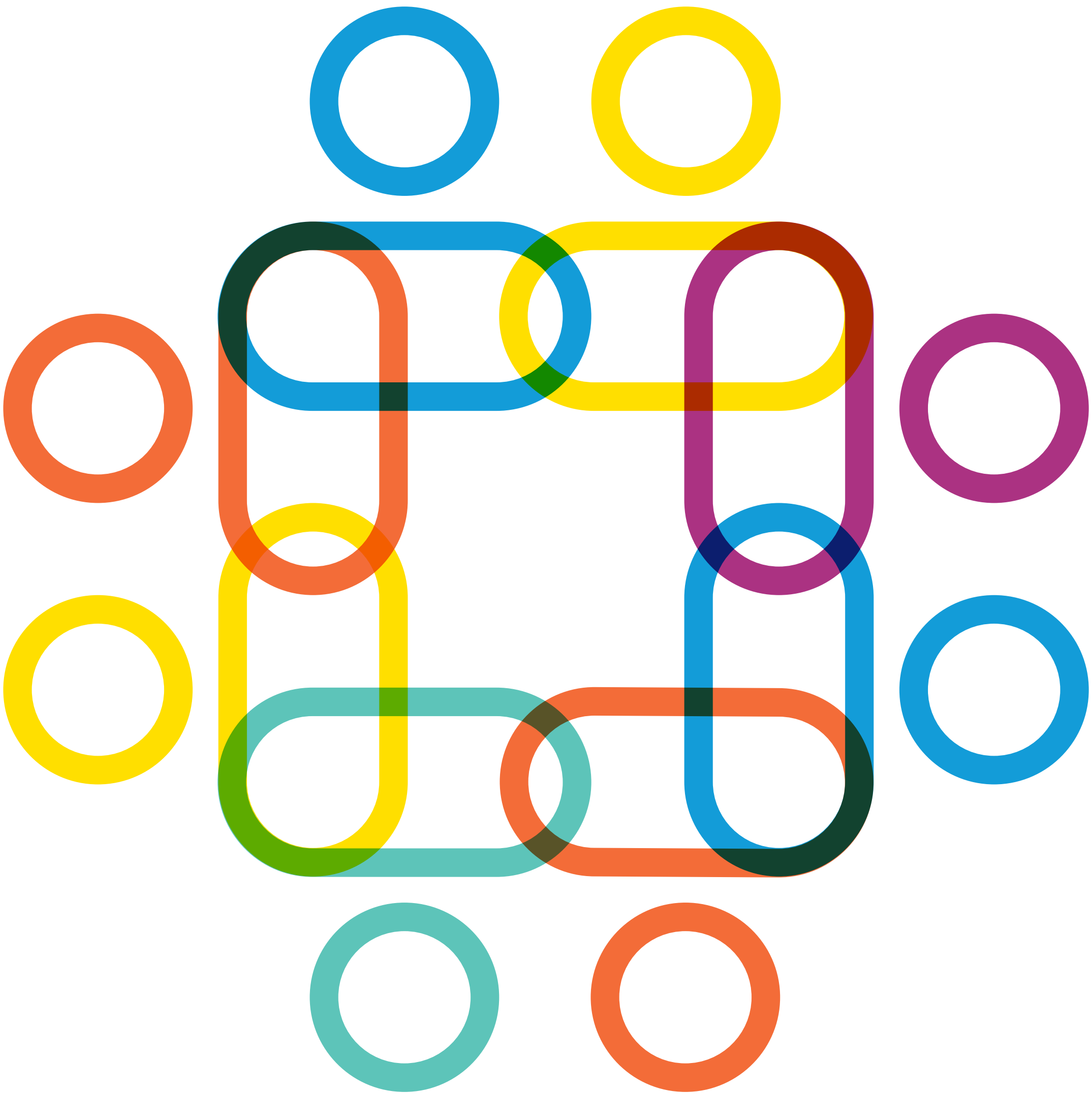
Focus on
Talent



Annual Report 2017

THE YEAR IN REVIEW

A Year of Solid Progress

	2017	2016
Gross Margin	15.8%	16.2%
Operating Margin	3.4%	3.6%
Conversion Ratio – Operating Profit	21.4%	22.0%
Conversion Ratio – Profit Before Tax	22.0%	22.0%
Permanent Fees as % of the Total Gross Profit	36.3%	41.5%
Temporary Fees as % of the Total Gross Profit	63.7%	58.5%
Contractor & temporary staff headcount at the year end	11,504	11,367
Average number of recruiters during the year (incl. RIG)	547	503

Cpl Resources has had a strong year; broadening our suite of products, bringing Recruitment Process Outsourcing (RPO) to clients in the UK and expanding our managed service and business process outsourcing programmes. Geographically, we have entered new territories with offices now open in the USA and Germany and the acquisition of RIG Healthcare Group in the UK to complement our existing healthcare business.

That expansion and positive market trends – like the adoption of contingent workforce as the 'new normal' – mean we can look forward with enthusiasm to continuing on a global growth trajectory.

CONTENTS

CHAIRMAN'S STATEMENT

"The financial year ended 30 June 2017 has been a year of growth in revenue and profit before tax for Cpl."

John Hennessy

Financial highlights of the Groups performance include:

Revenue increased by
€21.8m to
€455.2m

Gross Profit increased by
3% to
€71.8m

Profit before tax of
€15.8m

Earnings per share of
43.7 cent

Total dividend per share of
11.5 cent

Full Year Highlights

Highlights	2017 €000	2016 €000	% change
Revenue	**455,194**	433,391	5%
Gross profit	**71,822**	70,053	3%
Operating profit	**15,387**	15,384	
Profit before tax	**15,777**	15,390	3%
Earnings per share	**43.7 cent**	43.9 cent	
Dividend per share	**11.5 cent**	11.0 cent	5%

Conversion ratios*		
Operating profit	**21.4%**	22.0%
Profit before tax	**22.0%**	22.0%

* as % of gross profit

The Group's results for the year ended 30 June 2017 show growth in revenue and profit before tax, reflecting expansion of our team, development of our service offering and broadening of our geographical footprint.

Our revenue grew by €22 million in the financial year, up 5% on the prior year, and Group gross profit and profit before tax grew by 3% in the year. The demand for talented temporary staff among our clients grew at a stronger pace than for permanent employees across most sectors during the year, with temporary fees growing by 12%. The demand for permanent staff was adversely affected by changes in regulation in the healthcare sector and concerns about Brexit, which slowed recruitment decisions by certain employers. Our profit before tax is modestly ahead of the prior financial year, which, in light of the changed mix of business between temporary and permanent recruitment in the year, is a positive performance.

At year end the Group had a strong balance sheet, with net assets of €104 million at 30 June 2017, up from €94 million in the prior year. We ended the year with net cash of more than €33 million, after investing €10 million in RIG Healthcare Group and funding the working capital demands arising from the continued growth in our temporary business. It is in this context that we are pleased to announce the intention to return capital to shareholders by way of a tender offer.

CHAIRMAN'S STATEMENT (continued)

Tender Offer

In recent months, the Board has considered a range of strategic and financial options to enhance shareholder value, particularly taking account of the continued generation of positive cash flows by the Group. As part of this the Board has, and will continue to, review acquisition and investment opportunities which may optimise value for shareholders and in June this year we were pleased to announce the acquisition of a 91% shareholding in RIG Healthcare Group.

Cpl remains a profitable, cash generative business and has built up a net cash position of €33.6 million as at 30 June 2017. Following careful consideration and having taken appropriate advice, the Board has determined that a return of surplus capital is in the best interests of shareholders.

Consequently, subject to shareholder approval, we intend to return up to €25 million of surplus capital, in the form of a tender offer, to shareholders. As was the case in the Group's previous return of capital to shareholders in 2011, the return of capital will be made by way of a fixed price tender offer structure. The tender offer will be made at a price per Ordinary Share of €6.75.

The Board believes that a return of capital in the amount proposed represents the most effective use of those shareholder funds and that the continued strength of the Group's balance sheet, and its cashflow generation after the return of those funds, will be sufficient to pursue the Group's stated growth objectives. The tender offer provides all shareholders with choice (that is, the discretion to participate) and certainty of value. Those shareholders who do not wish to participate can retain their full existing investment in the company.

People

Once again our people have delivered outstanding service to our clients and candidates during the year. The continuous growth in our business poses challenges to our teams, and they have responded well to these challenges. Our customers continue to give us very positive feedback on the service they receive.

On behalf of the Board, I would like to thank all of our people for their commitment, dedication and hard work, delivered daily for the benefit of the whole Group. I also wish to thank our clients and candidates for their continued support, their valuable input and their loyalty to our business.

Board & Executive announcements

In March 2017, Colm Long was appointed to the Board as an independent non-executive director. Colm has extensive experience of media and digital businesses and has contributed very positively to the Board since his arrival. We are delighted to welcome him and look forward to working with him in the future.

As the Group embarks on its next phase of growth, the Board has appointed Mark Buckley, current CFO, to the position of Deputy CEO and COO for the Group, with responsibility for operational performance and delivery of service to clients. We look forward to working with Mark as he takes on these important roles.

I am also delighted to announce that Lorna Conn has been appointed CFO of the Cpl Group. The Board and management look forward to working with Lorna, who will join us on 2 October 2017.

Earnings per Share, Proposed Dividend & Dividend Policy

Cpl has delivered earnings per share in the twelve months to 30 June 2017 of 43.7 cent. 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 11.5 cent per share. The dividend, if approved by the shareholders, will be payable on 6 November 2017 to shareholders on the Company's register at the close of business on the record date of 13 October 2017.

Outlook

Economic indicators, including employment trends, are generally positive in our principal markets. Our industry is highly competitive, and our continued growth remains sensitive to events affecting the wider European and global economies. As the UK moves towards its planned departure from the EU, the terms of which remain unclear, "Brexit" continues to give rise to uncertainty in our main markets. We will continue to monitor these developments closely, and assess and respond to their implications for our business.

Based on current trends and circumstances in our main markets we expect to deliver further growth in our business during the financial year to 30 June 2018.

John Hennessy
Chairman
7 September 2017

CHIEF EXECUTIVE'S REVIEW

In the financial year to 30 June 2017 Cpl delivered growth in revenues, gross profit and profit before tax. Our revenue increased by 5% to €455.2 million, gross profit and profit before tax increased by 3% to €71.8 million and €15.8 million respectively. Our net cash balance is €33.6 million post our investment of €9.5 million in the acquisition of RIG Healthcare in June 2017. Growth in our temporary placement and managed services business was strong and outpaced permanent placement which was impacted by regulatory changes to international nurse recruitment in the UK.

Financial Highlights

The Group increased its revenue by 5% to €455.2 million in the year to 30 June 2017 (2016: €433.4 million). Gross profit increased by 3% to €71.8 million (2016: €70.1 million). The Group's gross margin was 15.8% (2016: 16.2%). Profit before tax was €15.8 million (2016: €15.4 million) and our diluted earnings per share was 43.7 cent (2016: 43.9 cent).

Our operating expenses were €56.4 million, 3.1% higher than last year. Our conversion rate of gross profit to profit before tax was 22.0% (2016: 22.0%).

Most of our cost base is people related and the other main components are offices and investment in our technology infrastructure. We continued to invest in technology to improve productivity and ensure ease of use for our clients and candidates. One of our key projects during the year was the investment in a web and mobile based App that harnesses the latest in smartphone technology for booking and managing temporary staff. The App manages all aspects of front and back office including: communications, bookings, scheduling, timesheet management, accounting and compliance. It is designed to drive efficiencies, increase recruiter productivity and improve service levels to our candidates and clients.

Our balance sheet remains strong with net assets of €103.7 million (2016: €93.7 million). Goodwill and intangible assets increased by €8.5 million to €26.0 million, reflecting the acquisition of RIG Healthcare Group on 6 June 2017. Trade and other receivables stood at €99.7 million, up from €90.3 million at 30 June 2016. From a financial perspective managing working capital is key to our success. Cash flow in the year was strong with €10.1 million of net cash generated prior to the RIG acquisition, to bring the closing net cash balance to €33.6 million.

The interim dividend paid was 5.75 cent per share. The Board is recommending a final dividend of 5.75 cent per share for the year to 30 June 2017, resulting in a total dividend per share for the year of 11.5 cent, a 5% increase from the prior year.

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 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). These projects are normally contracted for a number of years. During the year we delivered managed services/ outsourced projects to over 15 clients including leading organisations in the financial services, technology and pharmaceutical sectors.

CHIEF EXECUTIVE'S REVIEW (continued)

Key Performance Indicators	2017	2016
Gross margin	**15.8%**	16.2%
Operating margin	**3.4%**	3.6%
Conversion Ratio		
Operating Profit	**21.4%**	22.0%
Profit before tax	**22.0%**	22.0%
Permanent fees as % of the total gross profit	**36.3%**	41.5%
Temporary fees as % of the total gross profit	**63.7%**	58.5%
Contractor and temporary staff headcount at the year end	**11,504**	11,367
Average number of recruiters during the year (incl. RIG)	**547**	503

Due to the change in business mix between permanent and temporary fees our gross margin in the year to 30 June 2017 was 15.8%, a reduction of 40 basis points. Most of our growth occurred in our temporary business. Our permanent placement business which generates 100% gross margin represented 36.3% of total gross profit whereas in the year to 30 June 2016 it was 41.5% of total gross profit.

We improved our margin on temporary business to 10.7% (2016: 10.1%).

Our operating margin was 3.4%, a year on year reduction driven mainly by the change in business mix, increase in staff numbers, investment in offices and technology infrastructure. Taking a long-term view of the business, we will continue to invest in talent and technology. We expect in the coming year to see an improvement in our operating margin through an increase in productivity due to the investment already made.

Permanent

Most of our permanent placement work is undertaken on a contingent basis, which means we only generate revenue when the candidate is placed in a role. If the time to successfully place candidates is extended this impacts our cost base and recruiter productivity.

Last year I highlighted that international nurse recruitment in the UK was undergoing significant change driven mainly by changes in regulation and concerns about "Brexit". This impacted our performance in permanent placements in the year to 30 June 2017. While other divisions such as technology, pharma and financial services performed well, it was not sufficient to compensate for the reduction in international nurse recruitment in the UK.

Permanent fee revenue decreased by 10.3% to €26.1 million (2016: €29.1 million).

Looking ahead to 2018, we believe international nurse recruitment is stabilising and the demand for talent in the technology, pharma and financial services sector remains strong.

Temporary

Our temporary and contracting business provides clients with qualified skilled people on short and long terms assignments. Demand for temporary and contract staff remained strong during the year and we grew net fee income by 11.7% to €45.7 million (2016: €41.0 million). We were able to build on the improvement in temporary and contract staffing margins that we experienced last year. Margin in year to 30 June 2017 was 10.7% (2016: 10.1%).

We finished the year with 11,504 temporary staff and contractors working on behalf of Cpl on client projects. Our clients recognise the value that temporary and contract staffing can bring to managing total labour costs. 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.

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

People

Our talented and experienced team are committed to our core values of accountability, respect, customer focus, effective communication and empowerment. In 2017, Cpl Resources plc was recognized in the Best Places to Work program's large category. This recognition is important for the Group as attracting and retaining the best talent in the industry is key to operational excellence which delivers real value to our clients.

Management Team & Appointment of CFO

Our management team continues to evolve. I am delighted Mark Buckley has taken on the role of COO and deputy CEO. We are also delighted to welcome Lorna Conn to the team. Lorna has been appointed as our CFO of the Group. Lorna trained as a Chartered Accountant with Deloitte and has held a number of senior finance roles both in Ireland and the US. Her most recent role was Finance Director at ISS Ireland, part of the ISS Group plc. Lorna joins us on 2 October 2017.

I would like to thank our talented and dedicated colleagues for their commitment to delivering for our candidates and clients. I am delighted to welcome those people who joined Cpl during the year and I also want to thank our loyal customers for their partnership and support during the year.

CHIEF EXECUTIVE'S REVIEW (continued)

Strategy

Our strategy to develop a balanced business mix and therefore avoid overdependence on any one service, sector, or geography remains unchanged. We generated 63.7% of our net fee income from temporary recruitment and 36.3% from permanent recruitment.

We continued to expand organically in new markets. We opened offices in Munich and Boston during the year. Our business outside Ireland now accounts for approximately 25% of the Group's net fee income. We have over 40 offices in 10 countries. These offices provide Cpl clients with the international reach they need especially in resourcing local talent.

Ardlinn, our executive search brand, which we launched in July 2016 to support our clients recruiting top level C-suite talent has had a very successful first year and is profitable. They have completed a number of international assignments, recruiting high impact leadership talent for clients. We will build on this success by expanding the team in the coming year.

Now more than ever CEO's and boards are acutely aware of the critical role key leadership talent plays in building competitive advantage. We believe Ardlinn is well positioned to source and attract the right leadership talent for our clients.

Acquisition

We focus mainly on organic expansion, while using selective acquisitions to build platforms in new sectors or markets with good long-term potential. We are keen to deepen our presence in high value sectors such as healthcare which is labour intensive and experiencing skills shortages. The acquisition of RIG Healthcare is a further step in extending the Group's footprint in the healthcare sector.

In June 2017, we acquired a 91% shareholding in RIG Healthcare Group (RIG) for a cash consideration of €9.5 million. RIG Healthcare Group, the trading name of RIG Locums Limited and RIG Medical Recruit Limited, is a UK specialist healthcare recruiter with a focus on market niches within the locum doctors and allied health professions. They have five offices across the UK.

RIG supplies qualified medical professionals to the UK's National Health Service (NHS) with a particular focus on radiography, occupational therapy, pharmacy and physiotherapy. Healthcare recruitment, staffing and training has long been one of Cpl's most important sectors in Ireland and the UK. RIG will complement the Company's existing portfolio of healthcare brands which include: Cpl Healthcare, Kate Cowhig International Healthcare Recruitment, Servisource Healthcare and Private Homecare. The acquisition is Cpl's first entry into the locum doctor market and enhances the Company's operating presence in the UK, following the acquisition of Clinical Professionals in September 2015.

Outlook

As we enter the year to June 2018, market conditions across the sectors in which we operate are mixed. Economic trends are favourable with strong employment growth in Ireland and the Eurozone. Unemployment in Ireland is expected fall to less than 6% by year end and unemployment in the Eurozone is expected to fall below 9%. Despite this there are considerable risks on the horizon. In Cpl, we are mindful of the uncertainty that "Brexit" creates in our core markets and we are closely monitoring the potential impacts both positive and negative of "Brexit" on our business. On the positive we have seen an increase in enquiries from companies looking to establish in Ireland and increased demand for insurance, financial services and fintech talent. On the negative, there are threats to employment in sectors exposed to the UK.

From a longer-term point of view, we operate in attractive markets with a strong business model and significant global clients. All indicators suggest that the labour market is tightening and there is a widening skills gap in a number of specialist skills areas. Our key focus is on supporting clients in sectors and occupations where these skills gaps occur. This places higher value on our services and presents us with growth opportunities.

We will continue to invest wisely to capture opportunities for growth. Cpl has a strong balance sheet with net assets of €103.7 million generated over the 27 years of continuous profitability. We believe our balance sheet and strong cash flows give us the resources to invest in the growth and expansion of our business while also returning capital to shareholders.

Anne Heraty
Chief Executive Officer
7 September 2017

OVERVIEW

Cpl is a global provider of people. The group is made up of 21 brands with recruitment and staffing expertise in every business sector. We work with businesses of all sizes, from startups to multinationals to identify the candidates that best fit their needs. We deliver this through our range of staffing services:

RECRUITMENT

From entry-level to Executive Search

If you need a permanent or flexible staffing solution to complement your current workforce, Cpl can help you.

We are first choice for a wide range of companies because of:

- Our experience in delivering flexible solutions
- Our consultants' specialist knowledge
- Bespoke online support tools
- Our breadth of available resources

Cpl is one of the largest providers of temporary staff in Europe – around 10,000 temporary staff work for our clients every day. We can give you the flexibility you need, ramping up and down to suit your needs.

Cpl consultants will check your current and future business requirements and provide you with the flexibility to increase or decrease your headcount around fluctuating project timeframes – with an emphasis on the ability to ramp up and down to rigid timescales.

MANAGED SERVICE/OUTSOURCING

People for every business need

Our outsourced business solutions division will help improve your productivity by allowing you to delegate your non-core business functions.

We provide the following outsourced solutions:

- Telesales & telemarketing functions
- Call centres & business process outsourcing (BPO)
- Service desk/ITSM (IT Service Management)

Many indigenous and multinational companies, across a range of sectors and industries, currently make use of our outsourced business solutions.

Outsourcing functions such as recruitment, HR, telesales, telemarketing, call centres, back office functions and specialised IT service desks can help control your costs and increase productivity.

You will enjoy greater peace of mind knowing that these functions are outsourced to experienced service professionals and leading industry experts.

TEMPORARY STAFF

Keep your workforce flexible

If you need a flexible staffing solution to complement your current workforce, Cpl can help you.

We are first choice for a wide range of companies because of:

- Our experience in delivering permanent and flexible solutions for clients and candidates
- Our consultants' specialist knowledge
- Bespoke online support tools
- Our breadth of available resources
- Our access to critical strategic skills

Cpl is one of the largest providers of temporary staff in Europe – around 10,000 temporary staff work for our clients every day. We can give you the flexibility you need, ramping up and down to suit your needs.

Temporary, contract and short term staff offer vital flexibility for your business and allow you to complete unique projects, fulfill increased demand, or cover unforeseen gaps without the need to invest in a full-time employee. In other words, you can keep your staffing costs down without restricting your business ambitions.

At Cpl, we have long experience in providing flexible recruitment solutions, including high-volume contingency recruitment and seasonal ramp-ups. Our dedicated temp recruiters will work with you to identify the best short and long-term solution, each with the flexibility to increase or decrease your headcount around changing business needs.

CONSULTING

Talent is essential to business success

The ability to identify, engage and retain the best talent, who drive business performance, can remarkably impact on your competitive advantage. No matter which sector and industry you are in, if you require guidance and support to secure the future and reputation of your business, our consulting services division is for you. Cpl helps companies like yours create talent strategies and processes.

We specialise in the following areas:

- Strategic workforce planning
- Employee Development Program
- Outplacement
- Employer branding
- Assessment and selection
- Technology consulting
- Diversity and flexible working
- Graduate recruitment program management

Our clients range from start-ups and SMEs to larger organisations and multinationals, all of which need expert advice in areas that are unfamiliar to them or not core to their activities.

WHERE WE ARE

We are Building a Global Community of Talent

In June of this year, Cpl acquired RIG Healthcare Group, adding their geographic footprint of 5 offices to our presence in the UK. RIG focus on market niches within the locum doctors and allied health professions and will now be able to offer their clients and candidates a broader range of solutions to their staffing needs including permanent recruitment solutions and RPO services, with the hope of extending their reach internationally.

Cpl's international reach also grew this year with the expansion of our Executive Search business (Ardlinn) opening new offices in Boston and London. Cpl opened an office in Munich during the year. Even further afield Cpl Healthcare has been actively sourcing candidates and working with clients in Australasia.


Ireland
Recruitment from entry level to Executive Search in all sectors, RPO, Managed Services
UK
RPO, Recruitment from entry level to Executive Search in Healthcare, Pharma and Life Sciences
Netherlands
Managed Service in IT
Germany
Recruitment from Entry Level to Executive Search
Poland
Recruitment from Entry Level to Executive Search
Slovakia
Recruitment from Entry Level to Executive Search
Hungary
Managed Service and Recruitment from Entry Level to Executive Search
Tunisia
Managed Service and Recruitment from Entry Level to Executive Search
Czech Republic
Recruitment from Entry Level to Executive Search

CORPORATE RESPONSIBILITY

#Cplgivingback

At Cpl, Corporate Responsibility is integral to what we do. Every year we are proud to look back at those who we have helped throughout the year. So far this year we have worked with the following charities; The Dublin Simon Community, Special Olympics, MPS Ireland, Clíona Foundation, MS Ireland, SVP, Irish Cancer Society and Aware. We understand that the issues these charities assist touch everyone in some way.

'That kind of support speaks a million words and means a lot to my son', says Libby Kelly whose son Max suffers from MPS – an incurable degenerative disease. Every year Cpl turns blue to raise money and awareness for MPS.

Raising awareness and volunteering is important to foster a sense of community, but it is also changing lives for the better. Through our Volunteering Time Off programme we actively encourage all our staff to take time out of their day to help whatever charity they choose.

The Cpl Shared Services team raised over €10,000 for The Dublin Simon Community through a charity skydive, a 'Room to Improve' project and a charity auction.

We are spearheading diversity and inclusion through our partnership with the 30% club, WXN and Inclusion at TCD. We are a partner of Junior Achievement Ireland and we have hosted mock interviews and career advice workshops for JobCare and EPIC.

This year in particular was a special one for Cpl as we launched our LGBT Network 'BeProud@Cpl'. This was a major step for our own diversity and inclusion policy. As Ireland's first recruitment agency to establish such a network this is a positive sea change for corporate inclusion in Ireland. Through leveraging partnerships with other LGBT networks and getting involved in the wider LGBT community we are helping to empower people to bring their whole self to work – which ultimately promotes a positive, innovative, and engaged workplace culture.

Simon Community

The Cpl Shared Services team raised over €10,000 for The Dublin Simon Community through a skydive, a 'Room to Improve' project and an auction

MS Ireland

Cpl hosted a Bake off for MS Ireland judged by our CEO and CFO

LGBT Network

Cpl launched our LGBT Network 'Beproud@Cpl', the first recruitment agency to set up such a group

Cliona's Foundation & MPS Awareness

Cpl turned purple for the Clioná Foundation and turned blue for MPS awareness

Cycle4Haiti

We cycled from Dublin to Galway as part of Cycle4Haiti

Inclusion@TCD

'As an employee of CPL, with an intellectual disability, I have found them to be inclusive, supportive and accepting of diversity'
Mei Lin Yap

WHO WE ARE

Our Board of Directors

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 International. John Hennessy entered into an engagement letter dated 22 June 1999 with the Company in respect of his appointment as non-executive director.

Breffni Byrne A
(Non-Executive Director)

Breffni Byrne joined the Board of Cpl Resources plc in December 2007.
He is a non-executive director of Citibank Europe plc, Tedcastles Holdings and other companies. He is a former Chairman of Aviva Ireland and NCB Stockbrokers and a former Director of Hikma Pharmaceuticals plc. Irish Life & Permanent plc and Coillte Teoranta. A chartered accountant, he was formerly a senior partner in Arthur Andersen.

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.

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.

Oliver Tattan B

(Non-Executive Director)

Oliver Tattan joined Cpl Resources plc in December 2007. He is a member of the Nomination and Remuneration Committee. He is the founder of two health insurers, an investment manager, a consumer buying network and a biometric identity manager. Oliver is currently Chairman of Fadata, an insurance software developer; also of Brookson, an online accountancy platform; and ARCH, a research centre in connected health. He is also an INED with AGF International, an investment manager.

Colm Long C

(Non-Executive Director)

Colm joined Cpl Resources plc in March 2017. He is the Managing Director of Clairmar Consulting Ltd and previously held the roles of VP, Global Operations at Facebook and Director, Online Sales and Operations at Google. He also holds a Non-Executive Director role on Facebook Payments International Ltd.

Paul Carroll

(Business Development Director)

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

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

Registered office
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Dublin 2, D02 R299

Auditor
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1 Stokes Place,
St. Stephen's Green,
Dublin 2, D02 DE03

Principal bankers
AIB plc, 62, St. Brigid's Road,
Artane, Dublin 5,
D05 CP23

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

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

A Chairman of the Audit Committee and Designated Senior Independent Director.
B Chairman of the Nomination and Remuneration Committee.
C Colm Long was appointed to the Board on 27 March 2017.

Directors' report

The directors present their Annual Report and audited consolidated and Company financial statements for the year ended 30 June 2017.

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 four 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 of all debtor accounts.
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 practicably possible. The Group has put in place clear governance structures to review project status when replacing certain key operational and financial systems, ensuring that the necessary specialist resources are available and that a clear project management process is followed.

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 operations.	The Group's management are actively monitoring proposed and suggested changes to labour laws and the impacts they may have on our service offering. The Group's cost base is highly variable and is carefully managed to align with business activity or major change that may occur.
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 difference and changes in labour laws and regulations, foreign exchange fluctuations, and difficulties staffing and managing foreign offices as a result of distance, language and cultural differences.	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 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 of the reputation of the group.	Within the Cpl Group the issue of Data Protection is paramount and the Group has a Data Protection officer at Director level. Access to Cpl Databases is strictly controlled and only granted based on business need and privacy policy. Data Protection training is provided to all employees and mandatory compliance testing is now in place. In 2016 the Office of the Data Protection Commissioner published a very positive report on how Data Protection is managed and designed into the Group's business flows.
11. The Group is a cash generative business with significant 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 6 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 34 to 79.

Operating profit for the year ended 30 June 2017 amounted to €15.4 million (2016: €15.4 million). The profit after tax for the financial year ended 30 June 2017 amounted to €13.4 million (2016: €13.4 million). Basic and adjusted fully diluted earnings per share for the year amounted to 43.7 cent (2016: 43.9 cent).

An interim dividend of 5.75 cent per share (2016: 5.25 cent) was paid during the year. A final dividend of 5.75 cent per share (2016: 5.75 cent) is proposed by the directors. No further dividends or transfers to reserves are recommended by the directors.

Shareholders' equity at 30 June 2017 amounted to €103.7 million (2016: €93.7 million).

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

On 27 March 2017, Colm Long, was appointed to the Board as a non-executive director.

The directors and secretary who held office at 30 June 2017 had no interests other than those shown below in the shares in the Company or Group companies.

	No. of shares 30 June 2017	No. of shares 1 July 2016
Shares in Cpl Resources plc Ordinary shares of €0.10 each		
Anne Heraty*	**9,195,280**	9,195,280
Paul Carroll*	**1,833,819**	1,833,819
John Hennessy	**102,606**	102,606
Breffni Byrne	**8,209**	8,209
Mark Buckley	**52,854**	7,500
Oliver Tattan	**-**	-
Colm Long	**-**	-
Wilton Secretarial Limited	**-**	-

* 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 2017, except Mark Buckley awards vested under the Long Term Incentive Plan.

Mark Buckley had 105,354 Long Term Incentive Plan awards which vested on 27 February 2017, he had 75,000 Long Term Incentive Plan awards extended during the year ended 30 June 2017, with a vesting date of 15 September 2018. He has a total of 100,000 awards with a vesting date of 15 September 2018. 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 pages 18 and 19, 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 2017.

Significant shareholdings and share price

At 30 June 2017, A. Heraty and P. Carroll together held 35.7% (2016: 36.1%) of the share capital of the Company.

During the year, the highest and lowest share prices were €6.25 and €4.80 respectively. At year end, the share price was €6.05.

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 (2016: €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 three 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' report (continued)

directors to be independent in character and judgement and each has wide ranging business skills and other skills and commercial acumen. The Board has determined that there are no relationships or circumstances that are likely to affect, or could appear to affect, the independent judgement of any of the non-executive directors.

No non-executive director:

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

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

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 2017, 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 2017 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 2017 audit fee and reviewing non-audit fees payable to the Group's external auditor in 2017.
- 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.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

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 responsibilities, 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 2017:

	Full Board	Audit Committee	Nomination & Remuneration Committee
Number of meetings held in year ended 30 June 2017	**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
Colm Long – Non-Executive	3	N/A	N/A
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

Colm Long was appointed to the Board on 27 March 2017.

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.

Directors' report (continued)

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.

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 2017, 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 Internal Audit plan, with a mix of external and internal resource will be further developed 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

7 September 2017

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

7 September 2017

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

1. Opinion: our opinion is unmodified

We have audited the financial statements of Cpl Resources plc ("the Company") for the year ended 30 June 2017 which comprise the Group Income Statement, 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 Statement of Cash Flows and the related notes including the accounting policies in Note 1. 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 (EU) and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

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 2017 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2017;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company 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 Company financial statements and Group financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority (IAASA) as applied to listed public interest entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Trade receivables and accrued income €95.4m Gross (2016: €87.7m Gross)

As described in the Group Accounting Policies in Note 1 and the Trade receivables and other receivables Note 15, the Group had €74.8m of trade receivables and €20.5m of accrued income at 30 June 2017.

The key audit matter

The recoverability of trade receivables and accrued income is considered to be a significant risk given the magnitude of the balance in the context of the Group's financial statements taken as a whole, the importance of cash collection with reference to the working capital management of the business, and the inherent judgement involved in the assessment of recoverability of the balance. At 30 June 2017, trade receivables and accrued income was €95.4 million (2016: €87.7 million).

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

How the matter was addressed in out audit

Our audit procedures in this area included:

- Evaluating the design and implementation of the internal controls in place and the testing of the operating effectiveness of these key controls relating to trade receivables and the monitoring of recoverability.
- Inspecting the aging of trade receivables and accrued income disaggregated to a customer level.
- Challenging management regarding the level and ageing of receivables and accrued income, along with considering the consistency and appropriateness of receivables and accrued income provisioning by assessing recoverability with reference to post year end cash received in respect of trade receivables and post year end conversion to invoices in respect of accrued income. Our challenge was based on our assessment of the historical accuracy of the Group's estimates in previous periods, identification and analysis of changes in assumptions from prior periods and an assessment of the consistency of assumptions. In addition we have compared the Company's previous experience of bad debt exposure and the individual counter-party credit risk to year end receivable balances to assess the adequacy of provisioning at 30 June 2017.
- Critically assessed the recoverability of overdue unprovided debt by evaluating the Group's assumptions, taking account of available data on potential exposures using our own knowledge of the profile of the Group's customers and recent bad debt experience in this industry. We tested these balances on a sample basis through agreement of year end receivable balances to post year end cash receipts as evidenced by external bank statements, counterparty external confirmations, post year end invoicing for accrued income balances or agreement to the terms of the contract in place, as appropriate.
- Considering the consistency of judgments regarding the recoverability of trade receivables and accrued income made year on year to consider whether there is evidence of management bias through discussion with management on their rationale for any key judgments and obtaining corroborating evidence of recoverability to support management's assessment of judgmental areas on a sample basis. The key corroborating evidence obtained for judgements relating to accrued income was agreeing that the service had been performed by testing customer approved timesheets and then agreeing that a revenue invoice for the accrued balance was raised subsequent to the year end. For year end trade receivable balances the audit evidence obtained included agreeing outstanding balances to post year end cash receipts, as evidenced by external bank statements.

We found that the carrying value of trade receivables and accrued income and the required related disclosures were appropriate at 30 June 2017. We noted no material exceptions arising from our testing.

Revenue €455.2m (2016: €433.4m)

As described in the Group Accounting Policies in Note 1 and the Operating segment Note 2, the Group generated revenues of €429m from temporary staff and €27m from permanent placements during the year to 30 June 2017.

The key audit matter

There are significant accounting judgements made by management in applying the Group's revenue recognition policies. Judgement is required in the determination of the appropriate amount of revenue to recognise in the accounting period and the calculation of accrued income at year end, with temporary placement revenue recognised over the period that temporary workers are provided and permanent placements on their start date. The nature of these judgements results in them being susceptible to management override and accordingly there is an inherent risk of overstatement of revenue at period-end. Total revenue was €455.2m in 2017 (2016: €433.4m).

How the matter was addressed in out audit

Our audit procedures in this area included:

- Evaluating the design and implementation of the internal controls in place and the testing of the operating effectiveness of the key controls relating to revenue recognition.
- Evaluating the relevant IT systems and tested the internal controls that the Group uses to ensure the completeness, accuracy and timing of revenue recognised.

- Evaluating whether revenue has been recognised in accordance with IAS 18 'Revenue' and with the Group's accounting policy by reviewing details of the Group revenue recognition policy, the application of this to a sample of revenue transactions, and any significant new contracts.
- Examining any significant management judgements made in respect of revenue recognised during the year.
- Considering the appropriateness and accuracy of year end revenue cut-off by considering the start date of permanent placements and the services provided by temporary placements with reference to the year end date, evidenced by customer acknowledgement for permanent placements or customer approved timesheets for temporary placements.
- Testing the conversion of revenue invoices to cash receipts, disaggregated to customer level.
- Assessing the accuracy of the accrued income balance based on the conversion of accrued income to invoiced revenue subsequent to the year end.
- Performing of substantive analytical procedures in respect to revenue and accrued income using data and analytical tools.

We found that the revenue recognised in the year ended 30 June 2017 was appropriate. We noted no material exceptions and no instances of inappropriate revenue recognition arising in our testing.

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at €780k (2016: €770k).

This has been calculated as 5% of the benchmark of expected group profit before taxation (2016: 5%), which we have determined, in our professional judgment, to be one of the principal benchmarks within the financial statements relevant to members of the Company in assessing financial performance of the Group. Materiality for the parent company financial statements was set at €780k (2016: €770k), determined with reference to a benchmark of total assets €163.6m, of which it represents 0.4% (2016: 0.4%).

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of €39k (2016: €38k), in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

The structure of the group's finance function is such that certain transactions and balances are accounted for by the central group finance team, with the remainder accounted for in the group's reporting components. We performed comprehensive audit procedures, including those in relation to the significant risks set out above, on those transactions and balances accounted for at group and component level. At a component level, audits for group reporting purposes were performed for key identified reporting components. Our component audits covered entities that include 98% of total Group revenue, 99% of total Group profit before tax and 99% of Group's net assets. The entities not covered by audit have been subject to specific audit procedures. The work on 4 of the 10 components (2016: 4 of the 9 components) was performed by component auditors and the rest, including the audit of the parent company, was performed by the Group team.

The audits undertaken for group reporting purposes at the key reporting components were all performed to component materiality levels. These component materiality levels were set individually for each component and ranged from €400k to €555k. Detailed audit instructions were sent to the auditors in all of these identified locations. These instructions covered the significant audit areas to be covered by these audits (which included the relevant risks of material misstatement detailed above) and set out the information required to be reported to the group audit team.

The Group team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. Telephone conference meetings were also held with the component auditors throughout the

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

audit and at the completion of their audits. At these meetings, the findings reported to the Group team were discussed in more detail, and any further work required by the Group team was then performed by the component auditor. The results of the component audits were discussed with group management by members of the Group audit team.

4. We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5. We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the annual report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

6. Our opinions on other matters prescribed the Companies Act 2014 are unmodified

Based solely on the work undertaken in the course of the audit, we report that

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We also report that, based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have obtained all the information and explanations which we consider necessary for the purpose 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 Company's statement of financial position is in agreement with the accounting records.

7. We have nothing to report on other matters on which we are required to report by exception

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.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 28, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

9. The purpose of our audit work and to whom we owe our responsibilities

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 our 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
Ireland

7 September 2017

Group Statement of Comprehensive Income
for the year ended 30 June 2017

	Note	2017 €'000	2016 €'000
Revenue	2	**455,194**	433,391
Cost of sales		**(383,372)**	(363,338)
Gross profit		**71,822**	70,053
Distribution expenses		**(4,134)**	(4,059)
Administrative expenses*		**(52,301)**	(50,610)
Operating profit	2	**15,387**	15,384
Financial income	3	**438**	61
Financial expenses	3	**(48)**	(55)
Profit before tax	4	**15,777**	15,390
Income tax expense	7	**(2,337)**	(1,968)
Profit for the financial year – all attributable to equity shareholders		**13,440**	13,422
Profit attributable to:			
Owners of the Parent		**13,394**	13,434
Non-controlling interests	21	**46**	(12)
		13,440	13,422
Other comprehensive income – items that are or may be reclassified to profit or loss			
Foreign currency translation differences – foreign operations		**(453)**	(198)
Total comprehensive income for the financial year – all attributable to equity shareholders		**12,987**	13,224
Basic earnings per share (cent)	9	**43.7**	43.9
Diluted earnings per share (cent)	9	**43.7**	43.9

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

* Includes €388,000 of non-cash LTIP charge (2016: €1,987,000)

Group Statement of Changes in Equity
for the year ended 30 June 2017

	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 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**
Balance at 1 July 2016	3,053	1,705	724	(3,357)	(593)	(400)	2,164	90,444	93,740	(29)	93,711
Total comprehensive income for the year											
Profit for the financial year	-	-	-	-	-	-	-	13,394	13,394	46	13,440
Foreign currency translation effects	-	-	-	-	(460)	-	-	-	(460)	7	(453)
Transactions with shareholders											
Share based payment charge (Note 29)	-	-	-	-	-	-	388	-	388	-	388
Dividends paid	-	-	-	-	-	-	-	(3,512)	(3,512)	(31)	(3,543)
Shares issued	33	-	-	-	-	-	-	-	33	-	33
Put Option granted	-	-	-	-	-	(740)	-	-	(740)	-	(740)
Non controlling interest on acquisition in year	-	-	-	-	-	-	-	735	735	124	859
Balance at 30 June 2017	**3,086**	**1,705**	**724**	**(3,357)**	**(1,053)**	**(1,140)**	**2,552**	**101,061**	**103,578**	**117**	**103,695**

Company Statement of Changes in Equity
for the year ended 30 June 2017

	Share Capital €'000	Share Premium €'000	Other undernominated capital fund €'000	Share based payment reserve €'000	Put option reserve €'000	Retained earnings €'000	Shareholders equity €'000
Balance at 30 June 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**
Balance at 1 July 2016	3,053	1,705	724	2,164	(400)	522	7,768
Total comprehensive income for the year							
Profit for the financial year	-	-	-	-	-	29,698	29,698
Transactions with shareholders							
Share based payment charge	-	-	-	388	-	-	388
Dividends paid	-	-	-	-	-	(3,512)	(3,512)
Shares issued	33	-	-	-	-	-	33
Put Option granted	-	-	-	-	(740)	-	(740)
Balance at 30 June 2017	**3,086**	**1,705**	**724**	**2,552**	**(1,140)**	**26,708**	**33,635**

Group and Company Balance Sheets
as at 30 June 2017

		Group		Company	
	Note	**2017 €'000**	2016 €'000	**2017 €'000**	2016 €'000
Assets					
Non current assets					
Property, plant and equipment	*11*	**1,870**	1,994	**1,603**	1,721
Goodwill and intangible assets	*12*	**26,002**	17,489	**1,316**	1,421
Investments in subsidiaries	*13*	**-**	-	**31,065**	21,132
Deferred tax asset	*14*	**710**	786	**70**	63
Total non-current assets		**28,582**	20,269	**34,054**	24,337
Current assets					
Trade and other receivables	*15*	**99,664**	90,333	**119,286**	122,262
Cash and Cash equivalents	*16*	**38,819**	34,843	**9,659**	20,680
Total current assets		**138,483**	125,176	**128,945**	142,942
Total assets		**167,065**	145,445	**162,999**	167,279
Equity					
Capital and reserves attributable to the owners of the Parent					
Issued share capital	*17*	**3,086**	3,053	**3,086**	3,053
Share premium	*17*	**1,705**	1,705	**1,705**	1,705
Other reserves	*17*	**(2,274)**	(1,462)	**2,136**	2,488
Retained earnings		**101,061**	90,444	**26,708**	522
		103,578	93,740	**33,635**	7,768
Non-controlling interests		**117**	(29)	**-**	-
Total equity		**103,695**	93,711	**33,635**	7,768

Group and Company Balance Sheets
as at 30 June 2017 (continued)

		Group		Company	
	Note	**2017 €'000**	2016 €'000	**2017 €'000**	2016 €'000
Current liabilities					
Trade and other payables	*20*	**61,415**	50,133	**127,409**	157,910
Total current liabilities		**61,415**	50,133	**127,409**	157,910
Non current liabilities					
Contingent consideration	*18*	**815**	1,201	**815**	1,201
Put option liability	*19*	**1,140**	400	**1,140**	400
Total non current liabilities		**1,955**	1,601	**1,955**	1,601
Total liabilities		**63,370**	51,734	**129,364**	159,511
Total equity and liabilities		**167,065**	145,445	**162,999**	167,279

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 2017

	Note	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
Cash flows from operating activities					
Profit for the financial year		**13,440**	13,422	**29,698**	1,911
Adjustments for:					
Depreciation on property, plant and equipment	*11*	**770**	590	**544**	510
Share based payment charge	*29*	**388**	1,987	**-**	-
Amortisation of intangible assets	*12*	**459**	343	**450**	331
Financial income	*3*	**(438)**	(61)	**-**	(33)
Financial expense	*3*	**48**	55	**-**	-
Income tax expense/(credit)	*7*	**2,337**	1,968	**(7)**	(35)
Operating cash flows before changes in working capital		**17,004**	18,304	**30,685**	2,684
(Increase)/decrease in trade and other receivables		**(3,320)**	(4,849)	**2,975**	(14,429)
Increase/(decrease) in trade and other payables		**6,590**	1,092	**(30,881)**	21,136
Cash generated from operations		**20,274**	14,547	**2,779**	9,391
Interest (paid)		**(48)**	(55)	**-**	-
Income tax (paid)		**(1,825)**	(2,485)	**(6)**	-
Interest received		**22**	110	**-**	82
Net cash from operating activities		**18,423**	12,117	**2,773**	9,473
Cash flows from investing activities					
Investment in subsidiaries	*26*	**-**	-	**(9,544)**	(3,998)
Purchase of property, plant and equipment	*11*	**(667)**	(684)	**(426)**	(398)
Acquisition of business (net of cash and loans acquired)	*26*	**(13,359)**	(5,083)	**-**	-
Purchase of intangible assets	*12*	**(345)**	(602)	**(345)**	(569)
Net cash (outflow) from investing activities		**(14,371)**	(6,369)	**(10,315)**	(4,965)

Group and Company Cash Flow Statements (continued)
for the year ended 30 June 2017

	Note	Group 2017 €'000	Group 2016 €'000	Company 2017 €'000	Company 2016 €'000
Cash flows from financing activities					
Shares issued	*17*	**33**	-	**33**	-
Dividends paid	*8*	**(3,543)**	(3,131)	**(3,512)**	(3,131)
Net cash (used in) financing activities		**(3,510)**	(3,131)	**(3,479)**	(3,131)
Net increase/(decrease) in cash and cash equivalents		**542**	2,617	**(11,021)**	1,377
Cash and Cash equivalents at beginning of year		**33,092**	30,475	**20,680**	19,303
Cash and Cash equivalents at end of year	*16*	**33,634**	33,092	**9,659**	20,680

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 7 September 2017.

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 2017. 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 2017:

- 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
- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment entities – exception to consolidation

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

New standards and amendments issued by the IASB but not yet EU endorsed

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

- IFRS 14, 'Regulatory Deferral Accounts'
- Amendments to IAS 7: Disclosure Initiative
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to IFRS 2: Classification and measurement of share-based payment transactions
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contract
- Annual Improvements to IFRS 2014 – 2016 Cycle
- IFRIC Interpretation 22: Foreign Currency Transactions and Advance Consideration
- Amendments to IAS 40: Transfers of Investment Property

Notes (continued)

1. Statement of accounting policies (continued)

New standards and amendments issued by the IASB but not yet EU endorsed (continued)

- IFRS 16: Leases
- IFRIC Interpretation 23: Uncertainty over Income Tax Treatments
- IFRS 17: Insurance Contracts

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.

These standards are not expected to have a significant impact on the Group's financial statements. A project is ongoing to assess the impact to the Group.

New standards and amendments issued by the IASB but not yet effective

- IFRS 15, 'Revenue from Contracts with Customers'
- IFRS 9, 'Financial Instruments'
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

These standards are not expected to have a significant impact on the Group's financial statements. A project is ongoing to assess the impact to the Group.

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 the recoverability of trade receivables and accrued income, the recognition of revenue arising from temporary and permanent placements, are judgemental provisions and accruals, share based payments, and impairment testing of goodwill.

1. Statement of accounting policies (continued)

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.

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.

Notes (continued)

1. Statement of accounting policies (continued)

Taxation (continued)

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.

Retirement benefits and other post-employment benefits

Retirement benefit 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.

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.

1. Statement of accounting policies (continued)

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.

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 as follows:

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

Notes (continued)

1. Statement of accounting policies (continued)

Impairment reviews

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

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

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

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.

1. Statement of accounting policies (continued)

Guarantees

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

Financial instruments

Short term bank deposits

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

Interest bearing borrowings

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

Trade and other payables

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

Trade and other receivables

Trade receivables 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:

Notes (continued)

1. Statement of accounting policies (continued)

Put/call options (continued)

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 option 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.

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.

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.

1. Statement of accounting policies (continued)

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:

- 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.

	2017 €'000	2016 €'000
Revenue total		
Temporary staff	**428,641**	404,164
Permanent placements	**26,553**	29,227
	455,194	433,391
Operating profit total		
Temporary staff	**7,880**	6,211
Permanent placements	**7,507**	9,173
	15,387	15,384
Financial income – centrally controlled income	**438**	61
Financial expense – centrally controlled expense	**(48)**	(55)
Profit before tax	**15,777**	15,390
Temporary staff	**654**	501
Permanent placements	**116**	89
Group depreciation	**770**	590

Notes (continued)

2. Operating segment reporting (continued)

	2017 €'000	2016 €'000
Group amortisation		
Temporary staff	**459**	343
Permanent placements	**-**	-
	459	343
Group assets		
Temporary staff	**111,574**	96,224
Permanent placements	**16,672**	14,378
	128,246	110,602
Centrally controlled assets	**38,819**	34,843
	167,065	145,445

At 30 June 2017, centrally controlled assets constitute cash and cash equivalents of €38,819k (30 June 2016: €34,843k).

	2017 €'000	2016 €'000
Group liabilities		
Temporary staff	**58,934**	48,113
Permanent placements	**4,436**	3,621
	63,370	51,734
Group capital expenditure additions		
Temporary staff	**627**	693
Permanent placements	**40**	44
	667	737

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

	2017 €'000	2016 €'000
Ireland	**405,709**	390,657
UK	**25,461**	20,618
Rest of the world	**24,024**	22,116
Revenue	**455,194**	433,391

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

Non – current assets

	2017 €'000	2016 €'000
Ireland	**26,488**	18,034
UK	**1,279**	1,290
Rest of the world	**105**	159
Non – current assets (excluding deferred tax)	**27,872**	19,483

3. Financial income and expenses

Group

	2017 €'000	2016 €'000
Interest (income) on cash deposits	**(32)**	(61)
Change in fair value of financial liabilities	**(406)**	-
	(438)	(61)
Interest expense		
Interest payable	**48**	55

Notes (continued)

4. Statutory and other information

Group

Profit before tax is stated after charging the following:

	2017 €'000	2016 €'000
Auditors' remuneration – audit services	**132**	128
- other assurance services	**82**	32
- tax advisory services	**48**	50
- tax compliance	**37**	46
Operating lease rentals, principally in respect of premises	**1,601**	743
Depreciation	**770**	590
Amortisation of intangible assets	**459**	343

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 (2016: €19,000).

Company

Profit before tax is stated after charging the following:

	2017 €'000	2016 €'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	Retirement Benefits €'000	Total 2017 €'000	Total 2016 €'000
Executive directors					
Anne Heraty	463	-	-	**463**	451
Paul Carroll	207	-	-	**207**	245
Garret Roche	-	-	-	**-**	229
Mark Buckley	344	-	39	**383**	341
	1,014	-	39	**1,053**	1,266
Non Executive directors					
John Hennessy	-	84	-	**84**	77
Breffni Byrne	-	54	-	**54**	50
Oliver Tattan	-	54	-	**54**	50
Colm Long	-	17	-	**17**	-
	-	209	-	**209**	177
Total	1,014	209	39	**1,262**	1,443

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. During the year ended 30 June 2017 Mark Buckley had 104,354 awards vest and exercise and 75,000 awards extended subject to achievement of performance conditions of LTIP II. 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 €115,448 (2016: €506,027) has been recognised in the Group Statement of Comprehensive Income in respect of awards made to executive directors.

On 27 March 2017 Colm Long was appointed as director. On 28 January 2016 Garret Roche resigned as director and Mark Buckley was appointed as director.

Notes (continued)

6. Staff numbers and costs

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	
	2017	2016
Temporary staff	**9,215**	9,009
Recruitment and on-site consultants	**594**	573
Management and administration	**208**	162
	10,017	9,744

Staff costs (excluding non-executive directors)

	2017 €'000	2016 €'000
Wages and salaries	**290,571**	279,419
Social security costs	**31,236**	30,038
Other retirement benefit costs	**163**	202
	321,970	309,659

The weighted average number of persons employed by the Company (comprising the executive directors) during the year was four (2016: four) and their remuneration is disclosed in Note 5. For comparative purposes the prior year amounts have been restated.

7. Income tax expense

	2017 €'000	2016 €'000
Recognised in income statement:		
Current tax expense		
Current year	**2,276**	2,299
Adjustments in relation to prior years	**6**	26
Current tax expense	**2,282**	2,325
Deferred tax		
Origination and reversal of temporary differences	**106**	(321)
Adjustments in relation to prior years	**(51)**	(36)
Total tax in the income statement	**2,337**	1,968

7. Income tax expense (continued)

Reconciliation of effective tax rate	2017 €'000	2016 €'000
Profit before tax	**15,777**	15,390
Tax based on Irish corporation tax rate of 12.5%	**1,972**	1,924
Non – deductible items	**122**	111
Other deductions	**104**	(110)
Differences in effective tax rates on overseas earnings	**29**	45
Losses on which deferred tax not recognised	**154**	8
Income taxed at higher rate	**1**	-
(Over) provision in prior years	**(45)**	(10)
Total tax in income statement	**2,337**	1,968

The effective rate of tax on profit of 14.8 per cent (2016: 12.8 per cent) is higher than the underlying tax rate of 12.5 per cent as the effective tax rate reflects the mix of profits earned in Ireland and in jurisdictions with higher tax rates such as the UK, Czech Republic and Hungary. The effective tax rate is also increased due to the disallowance of a tax deduction for certain items of expenditure incurred by the Group companies.

At 30 June 2017 the Group recognised deferred tax assets on tax losses of €337k (2016: €476k). The tax losses arose in the Irish, UK and Polish tax jurisdictions and their utilisation is dependent on future profits earned by entities in these jurisdictions. The Directors have concluded that it is more likely than not that the Irish, UK and Polish sub-groups will earn sufficient future profits to utilise the losses carried forward.

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:

	2017 €'000	2016 €'000
Final dividend paid in respect of previous financial year		
of 5.75 cent (2016: 5.0 cent) per ordinary share	**1,756**	1,527
Interim dividend paid in respect of current financial year		
of 5.75 cent (2016: 5.25 cent) per ordinary share	**1,756**	1,604
Dividend paid in respect of Non-controlling interest	**31**	-
	3,543	3,131

The directors have proposed a final dividend in respect of the 2017 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.

Notes (continued)

9. Earnings per share

	2017 €'000	2016 €'000
Numerator for basic and diluted earnings per share:		
Profit for the financial year attributable to equity shareholders	**13,394**	13,434
Denominator for basic earnings per share:		
Weighted average number of shares in issue for the year	**30,655,391**	30,545,159
Denominator for diluted earnings per share:	**30,655,391**	30,545,159
Basic and diluted earnings per share (cent)	**43.7**	43.9

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 €29,698,000 (2016: €1,911,000).

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 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
Additions	-	567	58	42	667
Foreign exchange revaluation	(7)	(8)	(16)	(2)	(33)
Balance at 30 June 2017	**665**	**4,661**	**2,527**	**393**	**8,246**
Depreciation					
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
Depreciation charge for the year	31	454	281	4	770
Foreign exchange revaluation	(4)	(2)	(4)	(2)	(12)
Balance at 30 June 2017	**272**	**3,820**	**1,946**	**338**	**6,376**
Net book value					
At 30 June 2017	**393**	**841**	**581**	**55**	**1,870**
At 30 June 2016	427	734	816	17	1,994

Notes (continued)

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 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
Additions	-	347	34	45	426
Balance at 30 June 2017	**552**	**4,375**	**2,360**	**336**	**7,623**
Depreciation					
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
Depreciation charge for the year	11	275	249	9	544
Balance at 30 June 2017	**225**	**3,618**	**1,877**	**300**	**6,020**
Net book value					
At 30 June 2017	**327**	**757**	**483**	**36**	**1,603**
At 30 June 2016	338	685	698	-	1,721

12. Goodwill and intangible assets

Group

	Goodwill €'000	Brands €'000	Customer Contracts & databases €'000	Software €'000	Total €'000
Cost					
Balance at 30 June 2015	19,773	1,214	1,520	2,574	25,081
Additions	-	-	-	602	602
Acquisition (Note 26)	4,569	-	-	-	4,569
Balance at 30 June 2016	24,342	1,214	1,520	3,176	30,252
Additions	-	-	-	345	345
Acquisition (Note 26)	8,500	-	-	-	8,500
Adjustment for acquisition in prior year	127	-	-	-	127
Balance at 30 June 2017	**32,969**	**1,214**	**1,520**	**3,521**	**39,224**
Amortisation					
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
Amortisation for the year	-	-	-	459	459
Balance at 30 June 2017	**8,295**	**1,214**	**1,520**	**2,193**	**13,222**
Net book value					
At 30 June 2017	**24,674**	**-**	**-**	**1,328**	**26,002**
At 30 June 2016	16,047	-	-	1,442	17,489

Notes (continued)

12. Goodwill and intangible assets (continued)

Company

	Brands €'000	Customer Contracts & databases €'000	Software €'000	Total €'000
Cost				
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
Additions	-	-	345	345
Balance at 30 June 2017	**1,214**	**1,520**	**2,578**	**5,312**
Amortisation				
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
Amortisation for the year	-	-	450	450
Balance at 30 June 2017	**1,214**	**1,520**	**1,262**	**3,996**
Net book value				
At 30 June 2017	**-**	**-**	**1,316**	**1,316**
At 30 June 2016	-	-	1,421	1,421

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 6.92% (2016: 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 2017 or 30 June 2016.

The results of impairment testing undertaken provide sufficient headroom such that any reasonably 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

	2017 €'000	2016 €'000
Cost		
Balance at start of year	**21,132**	13,946
Additions	**9,933**	7,186
Disposals	**-**	-
Closing balance	**31,065**	21,132

Notes (continued)

13. Investments in subsidiaries – Company (continued)

At 30 June 2017, in the opinion of the directors, the investments are worth at least their carrying values. At 30 June 2017, 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 Solutions International 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

13. Investments in subsidiaries – Company (continued)

Company	Country of incorporation	Class of shares held
Cpl Healthcare Global Limited	UK	Ordinary
Kate Cowhig Healthcare Recruitment Portugal LDA	Portugal	Ordinary
Cpl Jobs Tunisie Sarl	Tunisia	Ordinary
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
RIG Locums Limited (*)	UK	Ordinary
RIG Medical Recruit Limited (*)	UK	Ordinary

(*) All subsidiaries are wholly owned with the exception of the following 10 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).
9. RIG Locums Limited (Cpl Resources plc is the beneficial owner of a 91% stake).
10. RIG Medical Recruit Limited (Cpl Resources plc is the beneficial owner of a 91% stake).

All Group companies have a year end date of 30 June 2017 other than Cpl Jobs GmbH, Clinical Professionals Limited, Only Medics Recruitment Limited, Pharma Professionals Group Limited, Regulatory Professionals Consulting Limited and Scientific Professional Limited, who have a year end date of 30 April 2017.

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 Solutions International 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, Scientific Professional Limited, RIG Locums Limited and RIG Medical Recruit Limited have their registered offices at 8 – 34 Percy Place, Dublin 4.

Notes (continued)

13. Investments in subsidiaries – Company (continued)

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 Solutions International Limited is Royal House, 1 – 3 Arthur Street, Belfast, BT1 4GA, Northern Ireland.

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

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

The registered office of Servisource Limited is 31 Southampton Row, London, WC1B 5HJ, England.

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, England.

The registered office of Deena Energy Services Limited is 1/2 High Street, 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 9QR, England.

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, Tunisia.

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, RG1 1PW, England.

The Registered office of RIG Locums Limited and RIG Medical Recruit Limited is Managed Suites, Amp House, Dingwall Road, Croydon, CR0 2LX, England.

14. Deferred tax assets

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

Group

	1 July 2016 €'000	Arising in profit or loss €'000	Foreign exchange retranslation €'000	30 June 2017 €'000
Property, plant and equipment	21	19	-	**40**
Share based payment	-	297	-	**297**
Employee benefits	289	(253)	-	**36**
Losses forward	476	(118)	(21)	**337**
Deferred tax assets	786	(55)	(21)	**710**

A deferred tax asset of €131,739 (2016: €96,189) 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 2017, the Company has a deferred tax asset of €70,035 (2016: €62,847).

15. Trade and other receivables

	Group		Company	
	2017 €'000	2016 €'000	**2017 €'000**	2016 €'000
Trade receivables	**74,841**	74,069	**-**	-
Accrued Income	**20,581**	13,623	**-**	-
Prepayments and other debtors	**3,710**	1,915	**1,667**	738
Corporation Tax	**532**	726	**-**	-
VAT	**-**	-	**395**	-
Amounts due from subsidiary undertakings	**-**	-	**117,224**	121,524
	99,664	90,333	**119,286**	122,262

Trade receivables are stated net of a provision for impairment of €269,000 (2016: €265,000).

Amounts due from subsidiary undertakings include a receivable due from Deena Energy Services Limited of €1,414,083 (2016: €981,786) and a receivable from Clinical Professionals Limited of €38,490 (2016: €168,558) which are subsidiaries not wholly owned. Amounts due are repayable on demand.

Notes (continued)

16. Net funds

	Group		Company	
	2017 €'000	2016 €'000	**2017 €'000**	2016 €'000
Cash and cash equivalents	**38,819**	34,843	**9,659**	20,680
Bank loan (Note 20)	**(6)**	(307)	**-**	-
Invoice discounting facility (Note 20)	**(5,179)**	(1,444)	**-**	-
	33,634	33,092	**9,659**	20,680
Cash and cash equivalents in the cash flow statement	**33,634**	33,092	**9,659**	20,680
Net funds	**33,634**	33,092	**9,659**	20,680

17. Share capital, share premium, and other reserves

	2017 €'000	2016 €'000
Authorised		
50,000,000 ordinary shares at €0.10 each	**5,000**	5,000
Allotted, called up and fully paid		
30,875,856 (2016: 30,545,159) ordinary shares at €0.10 each	**3,086**	3,053

On 27 February 2017 330,697 new ordinary shares of nominal value €0.10 each in the Company ("Ordinary Shares") were issued. The issues of these shares were made pursuant to the vesting of awards granted in 2014 under the terms of the Company's 2013 Long Term Incentive Plan.

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 2017 amounted to €1,705,000 (2016: €1,705,000).

Other reserves comprise an other undenominated capital fund of €723,666 (2016: €723,666), a merger reserve of €3,357,000 negative (2016: €3,357,000 negative), a currency translation reserve of €1,053,000 negative (2016: €593,000 negative), a share based payment reserve of €2,552,000 (2016: €2,164,000) and a put option reserve (Note 19) of €1,140,000 negative (2016: €400,000 negative). 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 2016 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.

17. Share capital, share premium, and other reserves (continued)

Capital management

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

18. Provisions

Deferred and contingent consideration

	Group €'000	Company €'000
Balance at 1 July 2016	1,201	1,201
Fair value revaluation (net of FX revaluation)	(386)	(386)
Balance at 30 June 2017	815	815

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 Captial of 6.92%. 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 Instruments

Put/call option liability

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. There is a put/call option in existence in relation to the RIG non-controlling interest (NCI) whereby the NCI shareholders can serve notice on the Group to acquire the NCI at the NCI shareholders option after June 2020. 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 6.92%. 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 timingof 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 for Clinical Professionals Limited and €740k for RIG. These put option liabilities have 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.

Notes (continued)

19. Financial Instruments (continued)

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	
	2017 €'000	2016 €'000	**2017 €'000**	2016 €'000
Trade creditors	**2,802**	2,788	**940**	2,135
Invoice discounting facility	**5,179**	1,444	**-**	-
Bank loan	**6**	307	**-**	-
Accruals	**33,515**	25,306	**2,494**	3,394
VAT	**10,064**	8,822	**-**	8,094
PAYE/PRSI	**9,849**	11,466	**-**	-
Amounts due to subsidiary undertakings	**-**	-	**123,975**	144,287
	61,415	50,133	**127,409**	157,910

Amounts due to subsidiary undertakings include a payable due to RIG Locums Limited of €254,190 (30 June 2016: Nil) which is a subsidiary not wholly owned. Amounts due to subsidiary undertakings are repayable on demand.

21. Non-controlling interest

On 6 June 2017, Cpl acquired a 100% shareholding in RIG Healthcare Group ("RIG"). RIG Healthcare Group is the trading name of RIG Locums Limited and RIG Medical Recruit Limited. On 30 June 2017 the existing management team of RIG subscribed for a 9% shareholding in RIG. PPG is the parent company of Clinical Professionals Limited a leading UK based pharmaceutical and Life Sciences recruitment company. In 2015 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.

	Pharma Professionals Ltd 2017 €'000	RIG Healthcare Group 2017 €'000	Deena Energy Services Ltd 2017 €'000	Total 2017 €'000
Non- controlling interest percentage	**10.2%**	**9%**	**49%**	
Opening balance	(151)	-	122	**(29)**
Profit after tax attributable to non-controlling interest	25	-	21	**46**
Foreign Currency Translation effects	7	-	-	**7**
Dividends paid	(31)	-	-	**(31)**
Non controlling interest on acquisition in year	-	124	-	**124**
Closing balance	**(150)**	**124**	**143**	**117**

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	5,179	-	-	-	5,179
Repayable by instalments					
Bank loan	6	-	-	-	6
At end of year	**5,185**	**-**	**-**	**-**	**5,185**

Notes (continued)

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, €1,601,434 (2016: €743,260) 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.

	2017 €'000	2016 €'000
Payable in:		
Less than one year	**1,561**	1,381
Between one and five years	**3,245**	1,291
Greater than five years	**794**	-
	5,600	2,672

24. Retirement benefits

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 2017 amounted to €292,456 (2016: €467,019).

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.

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 2017 €'000	Impairment 30 June 2017 €'000	Gross Value 30 June 2016 €'000	Impairment 30 June 2016 €'000
Not past due	**60,410**	**-**	63,773	-
Past due 0 – 30 days	**7,327**	**-**	3,912	-
Past due 31 – 120 days	**5,489**	**-**	3,955	-
Past due 121 – one year	**1,273**	**(46)**	2,052	(45)
More than one year	**611**	**(223)**	642	(220)
Total	**75,110**	**(269)**	74,334	(265)

Company

The Company had no trade receivables outstanding at 30 June 2017 (2016: €nil).

Group

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

	30 June 2017 €'000	30 June 2016 €'000
Balance at start of year	**265**	221
Charged in year	**4**	71
Utilised in the year	**-**	(27)
Balance at end of year	**269**	265

Notes (continued)

25. Financial instruments and risk management (continued)

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

	30 June 2017 €'000	30 June 2016 €'000
Euro	**59,115**	65,799
Sterling	**10,463**	4,108
Hungarian Forint	**2,940**	2,652
Czech Koruna	**578**	382
Tunisian Dinar	**1,418**	661
Polish Zloty	**327**	467
	74,841	74,069

(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 – 2017	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	**56,230**	(56,230)	(56,230)	-	-
Invoice discounting facility	**5,179**	(5,179)	(5,179)	-	-
Bank loan	**6**	(6)	(6)	-	-
Put option liability	**1,140**	(1,140)	-	-	(1,140)
Contingent consideration	**815**	(815)	-	(815)	-
	63,370	(63,370)	(61,415)	(815)	(1,140)

25. Financial instruments and risk management (continued)

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)

Company – 2017	**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	**127,409**	(127,409)	(127,409)	-	-
Put option liability	**1,140**	(1,140)	-	-	(1,140)
Contingent consideration	**815**	(815)	-	(815)	-
	129,364	**(129,364)**	(127,409)	(815)	(1,140)

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)

The financial instruments disclosed in Note 19 have a contracted maturity of over one year.

Notes (continued)

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 2017, the average interest rate being earned on the Group's cash and cash equivalents and short term deposits was 0.1% (2016: 0.1%). 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 2016.

	50 basis point increase		**50 basis point decrease**	
	Income Statement	Equity	Income Statement	Equity
30 June 2017				
Variable rate adjustments	**289**	-	**(289)**	-
30 June 2016				
Variable rate adjustments	480	-	(480)	-

(d) Currency risk

The Group has no material exposure to foreign currency risk, especially in the context of Brexit fluctuations, 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 options 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 6 June 2017, Cpl acquired a 100% shareholding in RIG Healthcare Group ("RIG") for a cash consideration of €9.5m. RIG Healthcare Group is the trading name of RIG Locums Limited and RIG Medical Recruit Limited. On 30 June 2017, the existing management team of RIG subscribed for a 9% shareholding in RIG. The acquisition is Cpl's first entry to the locum doctor market and enhances the group's operating presence in the UK.

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	3	-	3
Trade and other receivables	7,597	-	7,597
Trade and other payables	(2,741)	-	(2,741)
Cash acquired	144	-	144
Loans acquired	(3,959)	-	(3,959)
Net identifiable assets and liabilities acquired	1,044	-	1,044
Goodwill arising on acquisition			8,500
			9,544

Satisfied by:	
Cash consideration	9,544
Total consideration	9,544

For the 1 month ended 30 June 2017, RIG contributed revenue of €4.7m and profit before tax of €79k to the Group's results. If the acquisition had occurred on 1 July 2016 management estimates that consolidated revenue from RIG would have been €56.4m and consolidated profit for the year would have been €948k.

The group incurred €234k 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 RIG into the Group.

Notes (continued)

26. Acquisitions (continued)

In the prior financial year, on 2 September 2015, the Group acquired Pharma Professionals Limited ("PPG").

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	-	3,532
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	-	702
Goodwill arising on acquisition			4,569
			5,271

Satisfied by:	
Cash consideration	3,998
Non – controlling interests	72
Contingent consideration	1,201
Total consideration	**5,271**

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 €815k at 30 June 2017 (2016: €1,201k) (Note 18) represents management's best estimate of the fair value of the amounts that will be payable.

In 2016, 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.

A final acquisition accounting adjustment of €127k relating to a tax liability was made within the allowed 12 month period to finalise acquisition accounting. This increased goodwill by €127k.

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 2017.

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 2017 (2016: €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 €16,481 outstanding at the year end (2016: €115,369).

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 2017 comprises of short term benefits (salary, bonus, incentives) of €1,223k (2016: €1,266k) and post-employee benefits of €39k (2016: €215k). The directors interests in shares are set out in the Directors' Report. A final dividend of 5.75 cent per share (2016: 5.75 cent) is proposed by the directors. The directors shareholdings are disclosed in the Directors Report.

A loan is due to the Group from the management team of the RIG Healthcare Group (''RIG'') of €711k at 30 June 2017. The management team of RIG used this loan to subscribe for a 9% shareholding in RIG. This loan would be netted against any amounts payable under the put option liability disclosed in Note 19.

Company

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

	2017 €'000	2016 €'000
Dividends received from subsidiaries	**35,242**	6,169
Group expenses recharged to subsidiaries	**8,574**	8,575

Directors of the Company and their immediate relatives control 35.7% (2016: 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.

Notes (continued)

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 €388,000 (2016: €1,987,000). Included in the charge is €115,448 (2016: €506,027) 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.

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. During the year ended 30 June 2017 Mark Buckley had 75,000 awards extended subject to achievement of performance conditions of LTIP II. Up to a further 18 eligible employees of the Company were granted LTIP I Awards over a maximum total of 665,000 Ordinary Shares. Up to a further 22 eligible employees of the Company were granted LTIP II Awards over a maximum total of 338,500 Ordinary Shares.

No other LTIP Awards are outstanding at 30 June 2017.

Vesting of the LTIP I Awards was 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. The LTIP I Awards vested on 27 February 2017, all participants subscribed for their vested Awards shares on the vesting date. 330,697 LTIP I Awards vested being 58.3% of the LTIP I awards.

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. As expectations regarding probability of vesting changes, the charge to profit or loss has been 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 were 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 plc 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%, 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.

330,697 LTIP I awards vested and were exercised, and 199,303 expired in the financial year to 30 June 2017. 5,000 awards were forfeited during the year ended 30 June 2017 (2016: 25,000). 338,500 (LTIP II) awards were outstanding and unvested at 30 June 2017 and 253,500 at 30 June 2016.

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 7 September 2017.

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