



# Prime People Plc Interim Report

for the six months ended 30 September 2017

# 2017

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9<sup>th</sup> November 2017

## **Prime People Plc**

### **Unaudited Condensed Consolidated Interim Report for the six months ended 30 September 2017**

#### **CHAIRMAN'S STATEMENT**

##### **Overview**

I am pleased to report the results for Prime People Plc for the half-year ended 30 September 2017.

Market conditions in the period became more challenging for our overseas businesses whereas our businesses in the UK performed well. The outcome for the period reflects the overseas businesses' performance and the Company's expenditure on, and commitment to long term growth internationally and to supporting new business lines across the Group.

Net Fee Income ("NFI") in the period for the Group was £6.15m (2016: £6.33m). The profit before tax for the first half, on a like for like basis, was £0.70m (2016: £0.76m).

The interim dividend will be 1.75p per share (2016: 1.75p).

##### **Financial Results**

Group revenue was 1.83% lower than the same period last year at £11.27m (2016: £11.48m).

Net Fee Income ("NFI") in the period for the Group was £6.15m (2016: £6.33m). Our UK business showed strong NFI performance with an increase to £3.84m (2016: £3.40m). Our overseas NFI was £2.31m (2016: £2.93m).

Administrative costs for the group were £5.50m during the period (2016: £5.57m). Whilst continuing to exercise careful cost control, we have invested in the growth and diversification of our businesses increasing consultant headcount across the Group by 3%.

## **CHAIRMAN'S STATEMENT (cont)**

The reduction in profit before taxation in the period to £0.65m, after exceptional costs of £50,000 in the period relating to the acquisition of Command Recruitment, (2016: £0.76m) is the result of lower levels of activity in our overseas businesses and fixed staff costs associated with talent investment.

In the UK profit before tax grew to £0.51m from £0.10m in the same period in the prior year, driven by good growth in NFI in both our permanent and contract businesses.

Our Asia business, which covers the Group activities in Hong Kong and Singapore, closed the period with profit before tax of £0.26m (2017: £0.60m). The regional performance was affected by Chinese capital control policies, which resulted in reduced demand in our core real estate market. Action has been taken to refocus business development activity and to address training needs. This is having positive outcomes and we expect an improved performance from the region in the second half of the year.

Our business in Dubai is reported under Rest of the World below and represents 3.04 per cent of Group's activities. The business experienced reduced NFI of £0.19m (2016: £0.33m). The business has relatively high fixed costs and the slower than expected development of a new revenue stream together with staff movements resulted in a negative contribution in the period of £0.12m. Performance from the region is expected to improve in the second half.

The charge for taxation of £0.14m (2016: £0.16m) is based on the expected annual effective tax rate of 19% (2016: 20%).

Basic earnings per share for the period were 4.16p (2016: 4.92p).

### **Cash Flow**

The Group continues to maintain a strong net cash position. At the end of the period the Group had net cash of £2.57m (2016: £1.34m). Following payment of £1.00m for the acquisition of the interest in Command Recruitment Group (H.K.) Limited, the Group cash held as at the date of this statement was £1.86m.

### **Dividend**

The Board will be declaring an interim dividend of 1.75p (2016: 1.75p) payable on 24 November 2017 to those shareholders whose names are on the register on 17 November 2017.

### **Command Recruitment Group (H.K.) Limited**

On 11<sup>th</sup> October 2017, shortly after the half year's end, our Hong Kong subsidiary, Macdonald and Company Limited acquired 60 per cent of the equity capital of Command Recruitment Group (H.K.) Limited ("CMD") for consideration of HK\$9.9 million (£1.0 million).

The consideration for the acquisition was funded from the Group's existing cash reserves. The key management of CMD will remain with the business post-acquisition and they, as a group, will retain the remaining 40 per cent of CMD's equity capital. Under the terms of the shareholders' agreement, the Group has the option to purchase CMD's remaining equity capital after 30 June 2018.

CMD specialises in providing professional and executive staff for the construction & engineering, design & development, infrastructure and professional services sectors. The transaction adds considerably to the Group's client reach and our span of services in the Asia Pacific and Middle East regions. The fit with our current business is complementary and we have identified a range of opportunities arising from the investment.

## **CHAIRMAN'S STATEMENT (cont)**

We are very pleased to welcome Command and its people to the Group and look forward to working with them.

### **Outlook**

Subject to economic circumstances in the regions in which we operate remaining in their current state, we expect the businesses to perform in the second half at least in line with levels achieved in the first half.

The present focus for the Group is to maximize the returns from recent investment in businesses and people, to improve productivity and increase profitability.

### **Robert Macdonald**

Executive Chairman

9<sup>th</sup> November 2017

For further information please contact:

### **Prime People**

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**PRIME PEOPLE PLC**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
For the six months ended 30 September 2017

		<b>Six months ended</b>		<b>Year ended</b>
		<b>30 September</b>	<b>30 September</b>	<b>31 March</b>
	<b>Note</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>	3	<b>11,271</b>	11,477	24,213
Cost of sales		<b>(5,123)</b>	(5,151)	(11,115)
<b>Net fee income</b>		<b>6,148</b>	6,326	13,098
Administrative expenses		<b>(5,501)</b>	(5,566)	(11,194)
<b>Operating profit</b>		<b>647</b>	760	1,904
<b>Profit before taxation</b>		<b>647</b>	760	1,904
Income tax expense	4	<b>(139)</b>	(155)	(292)
<b>Profit for the period/year</b>		<b>508</b>	605	1,612
<b>Other comprehensive (loss)/ income:</b>				
Exchange (loss)/ gain on translating foreign operations		<b>(170)</b>	206	270
<b>Other Comprehensive loss for the period/ year, net of tax</b>		<b>(170)</b>	206	270
<b>Total comprehensive income for the period/year</b>		<b>338</b>	811	1,882
<b>Attributable to:</b>				
Equity shareholders of the parent		<b>338</b>	811	1,882
<b>Earnings per share</b>	6			
Basic earnings per share		<b>4.16p</b>	4.92p	13.14p
Diluted earnings per share		<b>4.06p</b>	4.79p	12.97p

The above results relate to continuing operations.

The notes on pages 8 to 14 form an integral part of this unaudited condensed consolidated interim report.

**PRIME PEOPLE PLC**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2017

		30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		9,769	9,769	9,769
Property, plant and equipment		228	167	136
Deferred tax asset		43		43
		<b>10,040</b>	9,936	9,948
<b>Current assets</b>				
Trade and other receivables	9	4,735	5,473	5,101
Cash and cash equivalents		2,569	1,336	2,409
		<b>7,304</b>	6,809	7,510
<b>Total assets</b>		<b>17,344</b>	16,745	17,458
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and other payables	10	2,221	2,363	2,310
Current tax liabilities		84	165	75
		<b>2,305</b>	2,528	2,385
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	6	-
		-	6	-
<b>Total liabilities</b>		<b>2,305</b>	2,534	2,385
<b>Net assets</b>		<b>15,039</b>	14,211	15,073
<b>Capital and reserves attributable to the Company's equity holders</b>				
Called up share capital		1,229	1,229	1,229
Capital redemption reserve		9	9	9
Treasury shares		(45)	(13)	(21)
Share premium account		5,371	5,371	5,371
Merger reserve		173	173	173
Share option reserve		329	359	280
Currency translation differences		563	669	733
Retained earnings		7,410	6,414	7,299
<b>Equity shareholders funds</b>		<b>15,039</b>	4,211	15,073

The notes on pages 8 to 14 form an integral part of this unaudited condensed consolidated interim report.

**PRIME PEOPLE PLC**
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2017

	Called up share capital	Capital redem- ption reserve	Treasury shares	Share premium account	Merger reserve	Share option reserve	Translation Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 April 2016</b>	1,229	9	(21)	5,371	173	300	463	5,892	13,416
Profit for the period	-	-	-	-	-	-	-	605	605
Other comprehensive income	-	-	-	-	-	-	206	-	206
Shares purchased for treasury	-	-	(86)	-	-	-	-	-	(86)
Shares issued from treasury	-	-	11	-	-	-	-	-	11
Adjustment on share disposal	-	-	83	-	-	-	-	(83)	-
Adjustment in respect of share options	-	-	-	-	-	59	-	-	59
<b>At 30 September 2016</b>	<b>1,229</b>	<b>9</b>	<b>(13)</b>	<b>5,371</b>	<b>173</b>	<b>359</b>	<b>669</b>	<b>6,414</b>	<b>14,211</b>
Profit for the period	-	-	-	-	-	-	-	1007	1007
Other comprehensive income	-	-	-	-	-	-	64	-	64
Adjustment in respect of share options	-	-	-	-	-	(79)	-	108	29
Shares purchased for treasury	-	-	(25)	-	-	-	-	-	(25)
Shares issued from treasury	-	-	2	-	-	-	-	-	2
Adjustment on share disposal	-	-	15	-	-	-	-	(15)	-
Dividend	-	-	-	-	-	-	-	(215)	(215)
<b>At 31 March 2017</b>	<b>1,229</b>	<b>9</b>	<b>(21)</b>	<b>5,371</b>	<b>173</b>	<b>280</b>	<b>733</b>	<b>7,299</b>	<b>15,073</b>
Profit for the period	-	-	-	-	-	-	-	508	508
Other comprehensive (loss)/income	-	-	-	-	-	-	(170)	-	(170)
Shares purchased for treasury	-	-	(24)	-	-	-	-	-	(24)
Adjustment in respect of share options	-	-	-	-	-	49	-	-	49
Dividend	-	-	-	-	-	-	-	(397)	(397)
<b>At 30 September 2017</b>	<b>1,229</b>	<b>9</b>	<b>(45)</b>	<b>5,371</b>	<b>173</b>	<b>329</b>	<b>564</b>	<b>7,410</b>	<b>15,039</b>



**PRIME PEOPLE PLC**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW**  
For the six months ended 30 September 2017

		<b>Six months ended</b>		<b>Year ended</b>
		<b>30 September 2017</b>	<b>30 September 2016</b>	<b>31 March 2017</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash generated from underlying operations</b>				
Income tax paid	7	1,028 (128)	517 (240)	1,981 (521)
<b>Net cash from operating activities</b>		<b>900</b>	<b>277</b>	<b>1,460</b>
<b>Cash flows from investing activities</b>				
Net purchase of property, plant and equipment		(149)	(25)	(53)
<b>Net cash used in investing activities</b>		<b>(149)</b>	<b>(25)</b>	<b>(53)</b>
<b>Cash flows from financing activities</b>				
Issue of ordinary share capital		-	-	2
Shares issued from treasury		-	11	115
Shares purchased for treasury		(24)	(86)	(111)
Dividend paid to shareholders		(397)	-	(215)
<b>Net cash used in financing activities</b>		<b>(421)</b>	<b>(75)</b>	<b>(209)</b>
<b>Net increase in cash and cash equivalents</b>		<b>330</b>	<b>177</b>	<b>1,198</b>
<b>Cash and cash equivalents at beginning of period/year</b>		<b>2,409</b>	<b>953</b>	<b>953</b>
<b>Effect of foreign exchange rate changes</b>		<b>(170)</b>	<b>206</b>	<b>258</b>
<b>Cash and cash equivalents at end of period/year</b>		<b>2,569</b>	<b>1,336</b>	<b>2,409</b>

The notes on pages 8 to 14 form an integral part of this unaudited condensed consolidated interim report.

## **1. General information**

Prime People Plc ('the Company') and its subsidiaries (together 'the Group') is an international recruitment services organisation with offices in the United Kingdom, the Middle East and the Asia Pacific region from which it serves an international client base. The Group offers both permanent and contract specialist recruitment consultancy for large and medium sized organisations.

Prime People Plc is the Group's ultimate parent company. The Company is a limited liability company incorporated and domiciled in the United Kingdom. The address of Prime People Group's registered office and its principal place of business is 2 Harewood Place, London, W1S 1BX, England. Prime People Group's shares are quoted on the Alternative Investment Market (AIM) of the London Stock Exchange. The registered number of the company is 1729887.

This unaudited condensed consolidated interim report for the six months ended 30 September 2017 (including comparatives) is presented in GBP'000, and was approved and authorised for issue by the Board of Directors on 8 November 2017.

Copies of the interim results are available at the Company's registered office and on the Company's website – [www.prime-people.co.uk](http://www.prime-people.co.uk).

This unaudited condensed consolidated interim report does not constitute statutory accounts of the Group within the meaning of section 434 of the Companies Act 2006. The financial information for the year ended 31 March 2017 has been extracted from the statutory accounts for that year, which have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

## **2. Basis of preparation**

The unaudited condensed consolidated interim report for the six months ended 30 September 2017 has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRSs") and in accordance with 'IAS 34, Interim financial reporting', as adopted by the European Union. The condensed consolidated interim report should be read in conjunction with the annual financial statements for the year ended 31 March 2017 which were prepared in accordance with IFRSs as adopted by the European Union.

The Group was profitable for the period and has considerable financial resources comprising £2.57m of net cash at 30 September 2017. After making enquiries, the Directors have formed a judgement, at the time of approving the six months results, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months. For this reason the Directors continue to adopt the going concern basis in preparing the condensed set of financial statements.

These financial statements have been prepared under the historical cost convention, using the same accounting policies as those used in the preparation of the financial statements for the year ended 31 March 2017 and which are also expected to apply for the year ended 31 March 2018.

The directors expect the adoption of IFRS 15 may have an impact on revenue recognition and related disclosures. It is not practicable to provide a reasonable estimate of the impact of IFRS 15 until a detailed review has been completed. The detailed review will be disclosed in the Annual Report for financial year ending 31.03.2018.

## 2. Basis of preparation (continued)

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of the condensed consolidated interim report.

## 3. Segment reporting

### (a) Revenue and net fee income by geographical region

	Revenue			Net fee income		
	Six months ended		Year ended	Six months ended		Year ended
	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
UK	<b>8,963</b>	8,547	18,558	<b>3,840</b>	3,396	7,443
Asia	<b>2,121</b>	2,601	5,075	<b>2,121</b>	2,601	5,075
Rest of World	<b>187</b>	329	580	<b>187</b>	329	580
	<b>11,271</b>	11,477	24,213	<b>6,148</b>	6,326	13,098

All revenues disclosed by the group are derived from external customers and are for the provision of recruitment services. The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit before taxation represents the profit earned by each segment after allocations of central administration costs.

### (b) Revenue and net fee income by classification

	Revenue			Net fee income		
	Six months ended		Year ended	Six months ended		Year ended
	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
Permanent						
- UK	<b>3,227</b>	2,724	6,004	<b>3,152</b>	2,721	5,991
- Asia	<b>2,121</b>	2,601	5,075	<b>2,121</b>	2,601	5,075
- Rest of World	<b>187</b>	329	580	<b>187</b>	329	580
Contract (UK)	<b>5,736</b>	5,823	12,554	<b>688</b>	675	1,452
	<b>11,271</b>	11,477	24,213	<b>6,148</b>	6,326	13,098

**PRIME PEOPLE PLC**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM REPORT**  
For the six months ended 30 September 2017

**(c) Profit before taxation by geographical region**

	<b>Six months ended</b>		<b>Year ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>31 March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK	<b>508</b>	103	823
Asia	<b>256</b>	600	1,035
Rest of World	<b>(117)</b>	57	46
Profit before taxation	<b>647</b>	760	1,904

Operating profit is the measure of profitability regularly viewed by the Board, which collectively acts as the Chief Decision Maker. Consequently, no segmental analysis of interest or tax expenses is provided.

**(d) Segment Assets and Liabilities by Geographical Region**

	<b>Total assets</b>		<b>Total liabilities</b>	
	<b>30September</b>	<b>30September</b>	<b>30September</b>	<b>30September</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK	<b>13,153</b>	12,680	<b>1,834</b>	1,645
Asia	<b>3,683</b>	3,381	<b>435</b>	632
Rest of World	<b>508</b>	684	<b>36</b>	77
Total	<b>17,344</b>	16,745	<b>2,305</b>	2,363

The analysis above is of the carrying amount of reportable segment assets and liabilities. Segment assets and liabilities include items directly attributable to a segment and include income tax assets and liabilities.

**4. Income tax expense**

The charge for taxation on profits for the interim period amounted to £139k (2016: £155k) an effective rate of 19% (2016: 20%).

## 5. Dividends

	Six months ended		Year ended
	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
Final dividend for 2017: 3.25p per share (2016: 0.00p per share)	397	-	-
Interim dividend for 2017 1.75p per share (2016: 1.75p per share)	-	-	215
	<b>397</b>	-	215

The interim dividend for 2018 of 1.75 pence (2017: 1.75 pence paid on 25 November 2016), was approved by the board on 8 November 2017 and will be paid on 24 November 2017 to those shareholders whose names are on the register on 17 November 2017.

## 6. Earnings per share

Earnings per share (EPS) are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Fully diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares by existing share options assuming dilution through conversion of all existing options.

Earnings and weighted average number of shares from continuing operations used in the calculations are shown below:

	Six months ended		Year ended
	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
Retained profit for basic and diluted earnings per share	508	605	1,612
	<b>Number</b>	Number	Number
Weighted average number of shares used for basic earnings per share	12,244,023	12,274,923	12,271,923
Dilutive effect of share options	302,018	334,998	195,634
Diluted weighted average number of shares used for diluted earnings per share	12,546,041	12,609,921	12,467,557

**PRIME PEOPLE PLC**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM REPORT**  
For the six months ended 30 September 2017

**Earnings per share** (*continued*)

	<b>Six months ended</b>		<b>Year ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>31 March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Basic earnings per share	<b>4.16p</b>	4.92p	13.14p
Diluted earnings per share	<b>4.05p</b>	4.79p	12.97p

**7. Reconciliation of profit before tax to cash flow from operating activities**

	<b>Six months ended</b>		<b>Year ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>31 March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Profit before taxation</b>	<b>647</b>	760	1,904
Adjust for:			
Depreciation	<b>56</b>	88	158
Share option reserve movement	<b>50</b>	59	89
<b>Operating cash flow before changes in working capital</b>	<b>753</b>	907	2,151
Decrease/(increase) in receivables	<b>365</b>	(536)	(162)
(Decrease)/increase in payables	<b>(90)</b>	146	(8)
<b>Cash generated from underlying operations</b>	<b>1,028</b>	517	1,981

**8. Reconciliation of net cash flow to movement in net funds**

	<b>Six months ended</b>		<b>Year ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>31 March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Increase in cash and cash equivalents in period/year	<b>330</b>	177	1,198
Net funds at the start of the period/year	<b>2,409</b>	953	953
Other non-cash changes	<b>(170)</b>	206	258
<b>Net funds at the end of the period/year</b>	<b>2,569</b>	1,336	2,409

## 9. Trade and other receivables

	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
Trade receivables	2,521	2,866	2,435
Allowance for doubtful debts	(20)	(42)	(24)
Prepayments and accrued income	2,167	2,577	2,618
Other receivables	67	72	72
	<b>4,735</b>	<b>5,473</b>	<b>5,101</b>

## 10. Trade and other payables

	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
Trade payables	182	182	108
Other taxes and social security	774	590	667
Other payables	328	290	330
Accruals and deferred income	937	1,301	1,205
	<b>2,221</b>	<b>2,363</b>	<b>2,310</b>

## 11. Treasury Shares

At 30 September 2017, the total number of ordinary shares held in Treasury and their values were as follows:

	30 September 2017		30 September 2016	
	Number	£'000	Number	£'000
As at 1 April	21,276	21	21,276	21
Shares purchased for treasury	27,900	24	101,000	86
Shares issued from treasury	-	-	(107,000)	(11)
Equity reclassification on disposal of treasury shares	-	-	-	(83)
<b>As at 30 September</b>	<b>46,176</b>	<b>45</b>	21,276	13
Nominal value		5		2
Market value		47		15

## **12. Related Party Transactions**

Prime People Plc provides various management services to its subsidiary undertakings. These services take the form of centralised finance and operations support. The total amount charged by the Company to its subsidiaries during the period is £352k (2016: £262k). The balance owed to the subsidiary undertakings at the year end is £689k (2016: £837k).

## **13. Subsequent events**

On 11<sup>th</sup> October 2017, shortly after the half year's end, our Hong Kong subsidiary, Macdonald and Company Limited acquired 60 per cent of the equity capital of Command Recruitment Group (H.K.) Limited ("CMD") for consideration of HK\$9.9 million (£1.0 million).

The consideration for the acquisition was funded from the Group's existing cash reserves. The key management of CMD will remain with the business post-acquisition and they, as a group, will retain the remaining 40 per cent of CMD's equity capital.

The disclosure required under IFRS3 paragraph B64 have not been made because the initial accounting for the business combination is still ongoing, in particular, the fair value of the separable intangibles is still being considered





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