



Interim results for the six months ended  
31 December 2013

# Management Resource Solutions PLC

## Condensed Statement of Comprehensive Consolidated Income

For the six months ended 31 December 2013

	6 months ended 31 December 2013 (Unaudited)	6 months ended 31 December 2012 (Unaudited)	Year ended 30 June 2013 (Audited)
Note	\$'000	\$'000	\$'000
<b>Revenue</b>	4,967	3,619	7,205
Administrative expenses	(4,782)	(3,329)	(6,987)
<b>Operating Profit</b>	185	290	218
Other Income	2	13	7
Finance costs - interest	(29)	(13)	(31)
<b>Profit before tax</b>	158	290	194
Tax (expense)/credit	(57)	(87)	38
<b>Profit for the period attributable to equity holders of the parent company</b>	101	203	232
<b>Earnings per share attributable to equity holders of the parent company</b>			
Basic and diluted	2 0.33c	0.67c	0.76c

# Management Resource Solutions PLC

## Condensed Consolidated Balance Sheet at 31 December 2013

	At 31 December 2013 (Unaudited)	At 31 December 2012 (Unaudited)	At 30 June 2013 (Audited)
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	156	176	163
Deferred tax	110	59	134
	266	235	297
<b>Current assets</b>			
Trade and other receivables	1,742	1,504	1,125
Cash and cash equivalents	98	786	754
	1,840	2,290	1,879
<b>Total assets</b>	2,106	2,525	2,176
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	650	838	778
	650	838	778
<b>Non-current liabilities</b>			
Borrowings	129	166	147
Deferred tax	27	19	52
	156	185	199
<b>Total liabilities</b>	806	1023	977
<b>Net assets</b>	1,300	1,502	1,199
<b>Equity attributable to equity holders of the parent</b>			
Share capital	36,586	554	(36,586)
Issue costs reserve	(332)	-	(332)
Reorganisation reserve	(36,032)	-	(36,032)
Retained earnings	1,078	948	977
<b>Total equity attributable to equity holders of the parent</b>	1,300	1,502	1,199

# Management Resource Solutions PLC

## Condensed Statement of Changes in Equity (unaudited)

For the six months ended 31 December 2013

	Share capital \$'000	Issue costs reserve \$'000	Reorganisation reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>At 1 July 2012</b>	554	–	–	969	1,523
<b>Profit for the period</b>	–	–	–	203	203
<b>Dividends paid</b>	–	–	–	(224)	(224)
<b>At 31 December 2012</b>	554	–	–	948	1502
<b>Restructuring</b>	36,032	(332)	(36,032)	–	(332)
<b>Profit for the period</b>	–	–	–	29	29
<b>At 30 June 2013</b>	36,586	(332)	(36,032)	977	1,199
<b>Profit for the period</b>	–	–	–	101	101
<b>At 31 December 2013</b>	36,586	(332)	(36,032)	1,078	1,300

# Management Resource Solutions PLC

## Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2013

	6 months ended 31 December 2013 (Unaudited)	6 months ended 31 December 2012 (Unaudited)	Year ended 30 June 2013 (Audited)
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Receipts from customers	4,297	4,314	7,896
Payments to suppliers and employees	(4,699)	(3,535)	(7,054)
Government grants received	-	7	7
Interest received	2	5	11
Finance costs	(29)	(13)	(29)
Income tax paid	(199)	(42)	(100)
<b>Net cash flow from operating activities</b>	<u>(628)</u>	<u>736</u>	<u>731</u>
<b>Cash flows from investing activities</b>			
Purchase of non-current assets	(15)	(4)	(19)
<b>Net cash flow from investing activities</b>	<u>(15)</u>	<u>(4)</u>	<u>(19)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	(13)	(12)	(28)
Dividends paid	-	(224)	(224)
<b>Net cash flow from financing activities</b>	<u>(13)</u>	<u>(236)</u>	<u>(252)</u>
Net (decrease)/ increase in cash held	<u>(656)</u>	<u>496</u>	<u>460</u>
<b>Cash and cash equivalents at 1 July 2013</b>	<u>754</u>	<u>290</u>	<u>294</u>
<b>Cash and cash equivalents at 31 December 2013</b>	<u>98</u>	<u>786</u>	<u>754</u>

# Management Resource Solutions PLC

## Notes forming part of the Interim Results

For the six months ended 31 December 2013

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### **1. Accounting Policies**

The condensed consolidated unaudited interim financial information set out in this report is based on the financial statements of Management Resource Solutions Plc ("MRS"). The condensed financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2013, which were prepared in accordance with International Financial Reporting Standards. The financial statements for the Group for the 6 months ended 31 December 2013 were approved and authorised for issue by the Board on \*\*\* March 2014. These financial statements have been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of MRS for the year ending 30 June 2014 and are consistent with International Financial Reporting Standards adopted for use in the European Union.

### **Basis of preparation**

The financial information for the six months ended 31 December 2013 and 2012 is unreviewed and unaudited and does not constitute the Company's statutory financial statements for those periods. The comparative financial information for the full year ended 30 June 2013 has been derived from the statutory financial statements for that period. The statutory accounts for the year ended 30 June 2013 have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified.

The financial statements are presented in Australian Dollars and all values are rounded to the nearest thousand dollars (\$'000) except when otherwise indicated.

### **2. Earnings per share**

The earnings per share is calculated on the reported profit for the period of \$101,000 (2012: interim profit of 203,000, year end 30 June 2013: profit of \$232,000) and on 30,400,000 ordinary shares, being the number of shares in issue throughout the period ended 31 December 2013. Earnings per share for the six months ended 31 December 2012 and for the year ended 30 June 2013 have been calculated based on the capital structure following the reorganisation of equity which took place on 24 August 2012.

There is no difference between diluted earnings per share and basic earnings per share as there are no potentially dilutive events.

### **3. Interim Statement**

Copies of this Interim report for the six months ended 31 December 2013 will be available on the company's website [www.mrslimited.com](http://www.mrslimited.com)