

Monster Worldwide Limited

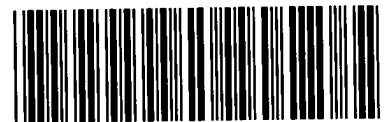
Report and Financial Statements

Year Ended

31 December 2018

Company Number 1881381

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Monster Worldwide Limited

Report and financial statements
for the year ended 31 December 2018

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Directors

M Irmisch-Petit (appointed 11 July 2018)
C Barnes (appointed 2 November 2018)

Secretary and registered office

R Slot, Chancery House, 53-64 Chancery Lane, London WC2A 1QS

Company number

1881381

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Monster Worldwide Limited

Strategic Report for the year ended 31 December 2018

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2018.

Performance during the year

The key financial performance indicators used by the Board to monitor the financial performance of the company and its 2018 results are as follows:

- Turnover was down 32% year on year. This was in part due to the closure of the Monster Government Solutions business during the year. Turnover of the core online recruitment business fell by 26%.
- The overall gross profit margin was 92% in 2018 compared to 94% in 2017.
- Recurring administrative expenses have decreased from £38m in 2017 to £29m in 2018. Included in these expenses are £1.6m of staff restructuring costs.
- Losses before tax were £7.5m (£7.5m in 2017).
- Debtor days were 41.0 days in 2018 (2017 – 33.5 days).
- The Company uses a number of further financial performance indicators to manage the business on a day to day basis. Managerial profit, which is calculated in fixed budget exchange rates, and before non-trading costs, is used to evaluate business performance. Management incentive programs and other company bonus schemes are based on management profit results, either at local, European or Global level.
- The Company also uses a range of non-financial performance indicators to measure the key area of focus for the Company, examples of which are: customer satisfaction ratings, employee satisfaction ratings, new CVs from seekers, unique visits from seekers, new monster accounts from seekers, and applications from seekers to job adverts.

Risk and uncertainties

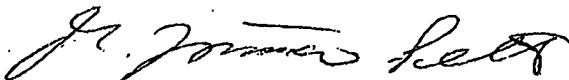
A principle risk to the company is economic uncertainty, leading to a decrease in recruitment activity. The online recruitment advertising market is highly competitive. Monster continues to invest in marketing, products and technology to mitigate these risks, ensuring we maintain our position and differentiate from our competitors.

Future prospects

The business is managing through the challenging economic environment by carefully planning its sales, product and marketing strategy, aligned with cost controls.

The company undertook a restructuring program during 2018. A series of cost saving initiatives were undertaken, including a reduction of the workforce in the UK by 17 employees, costing £1.6m.

During the beginning of 2019 the company undertook an additional restructuring program, costing £0.9m, reducing the UK workforce by a further 11 employees.



M Irmisch-Petit
Director

Monster Worldwide Limited

Report of the directors for the year ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

Results and dividends

The statement of comprehensive income is set out on page 8 and shows the loss for the year.

The directors do not recommend payment of a dividend (2017 - £Nil).

Principal activities and future developments

The company's principal activities were those of internet recruitment solutions including:

- Online recruitment advertising on monster.co.uk via job postings and customers (employers/agencies) buying access to Monster's CV database; and
- Monster Government Solutions, providing workforce solutions for government and education (this division ceased trading during 2018)

Equality and diversity

As an equal opportunities employer, it is company policy when inviting applications for employment to give full consideration to each individual, irrespective of disability, gender, race etc.

Directors

The directors of the company during the year and the date of signing the accounts were:

F Ali (resigned 12 January 2018)

A Bertone (resigned 17 July 2018)

I Constantinides (appointed 1 April 2018; resigned 31 October 2018)

M Irmisch-Petit (appointed 11 July 2018)

C Barnes (appointed 2 November 2018)

Employees

It is the policy of the company to give sympathetic consideration to suitable applications for employment from disabled persons. Opportunities exist for employees of the company who become disabled to continue in their employment or to be trained for other positions in the company. It is the aim of the company to involve all employees in the performance and development of the company through bulletins, other publications, announcements and informal briefings.

Employee information

The flow of information to staff is maintained through regular meetings and communications via email and the intranet. Members of the management team regularly visit offices and discuss matters of current interest and concern to the business with members of staff.

Monster Worldwide Limited

Report of the directors for the year ended 31 December 2018 (continued)

Policy on payment of creditors

The company has a policy of paying its suppliers in accordance with terms and conditions agreed with those suppliers on an individual basis.

The number of days' purchases of the company represented by trade creditors at 31 December 2018 was 27.35 days (2017 – 30 days).

Financial instruments

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of credit risk is to require appropriate credit checks on potential customers before sales are made.

The group's policy in respect of interest rate risk and liquidity risk is to maintain a mixture of long term and short term debt finance with its parent company and fellow subsidiaries and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. Debt is maintained at fixed interest rates.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Monster Worldwide Limited
Report of the directors
for the year ended 31 December 2018 (continued)

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



R Siot
Secretary

Date

Monster Worldwide Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONSTER WORLDWIDE LIMITED

Opinion

We have audited the financial statements of Monster Worldwide Limited ("the Company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement in changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Monster Worldwide Limited

Independent auditor's report (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Monster Worldwide Limited

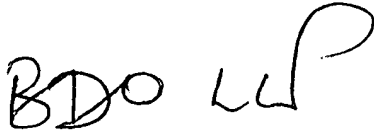
Independent auditor's report (continued)

Responsibilities of Directors (continued)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in black ink, appearing to read "BDO LLP".

Gary Hanson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date 28 May 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Monster Worldwide Limited

Statement of Comprehensive Income for the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	15,642,585	22,982,968
Cost of sales		(1,191,197)	(1,281,252)
Gross profit		14,451,389	21,701,716
Administrative expenses		(28,925,394)	(38,357,067)
Other operating income	4	6,534,102	8,629,822
Loss on ordinary activities before interest and taxation		(7,939,904)	(8,025,529)
Interest receivable and similar income	8	647,675	586,342
Interest payable and similar charges	9	(164,160)	(71,061)
Loss on ordinary activities before taxation		(7,456,389)	(7,510,248)
Tax on loss	10	(1,658,718)	1,854,997
Loss for the year and total comprehensive loss		(9,115,107)	(5,655,251)

All amounts in the current year and prior year relate to continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Monster Worldwide Limited

Statement of Financial Position at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	11		1,027,134		2,071,213
			<u>1,027,134</u>		<u>2,071,213</u>
Current assets					
Debtors - due within one year	12	29,947,215		37,085,598	
Debtors - due after more than 1 year	12	-		958,971	
Cash at bank and in hand		4,016,345		1,133,119	
		<u>33,963,560</u>		<u>39,177,688</u>	
Creditors: amounts falling due within one year	13	48,556,550		45,888,630	
Net current liabilities			<u>(14,592,990)</u>		<u>(6,710,942)</u>
Total assets less current liabilities			<u>(13,565,856)</u>		<u>(4,639,729)</u>
Provisions for liabilities	14		<u>(2,096,042)</u>		<u>(2,031,974)</u>
Net liabilities			<u>(15,661,898)</u>		<u>(6,671,703)</u>
Capital and reserves					
Called up share capital	16		218,221,850		218,221,850
Capital contribution reserve			9,867,051		9,742,139
Profit and loss account			<u>(243,750,799)</u>		<u>(234,635,692)</u>
Shareholders' deficit			<u>(15,661,898)</u>		<u>(6,671,703)</u>

The financial statements were approved by the Board of Directors and authorised for issue



Marc Irmish-Petit
Director

Date

The notes on pages 11 to 22 form part of these financial statements.

Monster Worldwide Limited

Statement of Changes in Equity for the year ended 31 December 2018

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
1 January 2017	218,221,850	9,469,261	(228,980,441)	(1,289,330)
Total comprehensive loss for the year	-	-	(5,655,251)	(5,655,251)
Capital contribution from ultimate parent company	-	272,878	-	272,878
<hr/>				
31 December 2017	218,221,850	9,742,139	(234,635,692)	(6,671,703)
Total comprehensive loss for the year	-	-	(9,115,107)	(9,115,107)
Capital contribution from ultimate parent company	-	124,912	-	124,912
<hr/>				
31 December 2018	218,221,850	9,867,051	(242,750,799)	(15,661,898)

The notes on pages 11 to 22 form part of these financial statements.

Monster Worldwide Limited

Notes forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies

Monster Worldwide Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

Cash flow statement

The company is exempt from preparing a cash flow statement under FRS 102 as more than 90% of the voting rights are controlled by the ultimate parent company and consolidated financial statements in which these results are included are publicly available.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax and trade discounts.

Monster Worldwide Limited generates revenue through the placement of job postings on the websites within the Monster network, access to the Monster network's online resume database, advertising on the Monster network, and other ancillary services. The income is recognised at the time that the job postings are displayed on the website. Revenue earned from subscription is recognised over the term of the contract on a straight-line basis. For usage-based products, the percentage of revenue recognised is in accordance with the typical percentage of the product used each month for that length of contract. Revenue associated with multiple element contracts is allocated based on fair value of the services included within the contract. Unearned revenue is reported on the balance sheet as deferred revenue.

Advertising revenue is typically sold on a value per impression or lead basis and is recognised immediately when the impressions or leads are delivered. Advertising that is sold on a time basis rather than impressions delivered basis is recognised over the contract period.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	-	over life of lease
Fixtures, fittings and equipment	-	over 3-8 years
Software development	-	over 5 years

Website development costs

Where the company's website is expected to generate future revenues in excess of the costs of developing the website, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset.

Monster Worldwide Limited

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

Foreign currency transactions

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

All leases are treated as operating leases. The annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension schemes are charged to the profit and loss account in the year in which they become payable.

Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under lease.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Monster Worldwide Limited

Notes forming part of the financial statements for the year ended 31 December 2018 (*continued*)

Financial Liabilities and Equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Share-based payment

Where share options or similar instruments are awarded to employees, the fair value of the instruments at the date of grant is charged to the profit and loss account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit and loss account over the remaining vesting period.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors are confident that the company has the required financial support from its ultimate parent company. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made the following judgements:

Fixed assets

Determining whether there are indicators of impairment of the company's tangible assets. Assets are depreciated over their useful lives and the actual lives and net book value of the assets are assessed annually.

Provisions

Determining the provision required for staff restructuring, dilapidations and other property obligations. These provisions are made based on legislative and contractual requirements.

3 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Monster Worldwide Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

4 Other operating income	2018 £	2017 £
Management charges	6,534,102	8,629,822
5 Operating loss	2018 £	2017 £
This has been arrived at after charging:		
Depreciation	1,130,138	1,399,570
Hire of plant and machinery - operating leases	18,150	32,881
Hire of other assets - operating leases	856,231	1,062,007
Auditors' remuneration - audit	27,222	25,552
- borne on behalf of other group companies	14,658	13,759
Share-based payments	124,912	272,878
Loss on disposal of tangible fixed assets	71,797	25,124
Loss on foreign exchange	92,874	45,609
Staff restructuring provision	1,555,369	1,634,929
6 Employees	2018 £	2017 £
Staff costs consist of:		
Wages and salaries	13,813,680	16,316,940
Social security costs	1,768,960	2,460,206
Other pension costs	451,688	661,542
	16,034,328	19,438,688

The average number of employees, including directors, during the year was 141 (2017 - 212).

Monster Worldwide Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 *(continued)*

7 Directors' remuneration	2018 £	2017 £
Emoluments for qualifying services	1,074,193	909,223
Severance paid	871,893	89,658
Company pension contributions to money purchase schemes	29,539	79,203
	1,975,625	1,078,084

Directors' emoluments in respect of the highest paid director were:

Emoluments for qualifying services	606,077	353,275
Severance paid	590,691	-
Amounts paid to the company's money purchase schemes	-	31,797
	-	31,797

There were 4 (2017 - 4) directors in the company's money purchase pension scheme.

2 directors exercised share options in the ultimate parent company during the year (2017 - 3). Gains made by directors on exercise of options in the year totalled £130,699 (2017 - £189,401).

8 Interest receivable and similar income	2018 £	2017 £
Interest receivable from group undertakings	642,531	585,941
Other interest receivable	5,144	400
	647,675	586,341

9 Interest payable and similar charges	2018 £	2017 £
Interest accretion on property provision	48,946	65,328
Interest payable to fellow group undertakings	115,215	995
Other interest payable	-	4,738
	164,160	71,061

Monster Worldwide Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

10 Taxation on loss on ordinary activities	2018 £	2017 £
<i>Current tax:</i>		
UK Corporation tax on profits for the period	-	(1,707,520)
Adjustment in respect of previous periods	699,747	(147,477)
	699,747	(1,854,997)
<i>Deferred tax:</i>		
Origination and reversal of timing differences	958,971	(2,903)
Adjustment in respect of previous periods	-	2,564
Tax rate changes	-	339
	958,971	-
Total deferred tax charge/(credit)	958,971	-
Tax charge/(credit) on losses on ordinary activities	1,658,718	(1,854,997)

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(7,456,389)	(7,510,248)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	(1,416,714)	(1,445,466)
<i>Effect of:</i>		
Expenses not deductible for tax purposes	40,787	57,240
Fixed asset differences	4,494	-
Adjustment from previous period	699,747	(144,913)
Deferred tax not provided	2,330,404	(322,197)
Tax rate changes	-	339
	1,658,718	(1,854,997)
Tax charge/(credit)	1,658,718	(1,854,997)

Monster Worldwide Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

11 Tangible fixed assets

	Leasehold Improvements £	Software Development £	Fixtures, Fittings & Equipment £	Total £
<i>Cost</i>				
At 1 January 2017	3,460,175	166,305	16,197,707	19,824,187
Additions	813,544	40,334	218,805	1,072,683
Disposals	(1,972,135)	-	(607,924)	(2,580,058)
At 31 December 2018	2,301,584	206,639	15,808,588	18,316,812
<i>Depreciation</i>				
At 1 January 2017	2,736,508	23,883	14,992,583	17,752,974
Provided for the year	214,851	35,297	879,990	1,130,138
Disposals	(1,098,397)	-	(495,038)	(1,593,435)
At 31 December 2018	1,852,962	59,180	15,377,535	17,289,677
<i>Net book value</i>				
At 31 December 2018	448,622	147,459	431,053	1,027,134
At 31 December 2017	723,667	142,422	1,205,123	2,071,213

Monster Worldwide Limited

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

12 Debtors

	2018 £	2017 £
<i>Amounts receivable within one year</i>		
Trade debtors	1,758,958	2,111,340
Amounts owed by fellow subsidiary undertakings	18,031,612	18,083,895
Amounts owed by ultimate parent company	-	3,148,041
Prepayments and accrued income	8,840,755	11,613,917
Group tax relief	1,007,773	1,854,997
Other debtors	308,117	273,408
	29,947,215	37,085,598
 <i>Amounts receivable after more than one year</i>		
<i>Deferred taxation</i>		
Provision at start of period	958,971	1,217,021
Adjustment in respect of prior years	-	-
Deferred tax charge to income statement for the period	-	(258,050)
Current year adjustment	(958,971)	-
	-	958,971
Provision at end of period (note 15)	-	958,971

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	385,057	201,771
Amounts owed to group undertakings	29,654,436	30,956,451
Amounts owed to ultimate parent company	8,334,224	-
Taxation and social security	499,414	1,340,721
Other creditors	218,124	258,666
Accruals and deferred income	9,465,295	13,131,021
	48,556,550	45,888,630

Monster Worldwide Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

14 Provisions for liabilities and charges

	Staff restructuring £	Dilapidations £	Onerous leases £	Total £
At 1 January 2018	613,327	152,019	1,266,628	2,031,974
Additional provision in year	1,690,764	9,536	1,629,604	3,329,904
Reduction in provision in year	(135,395)	(38,880)	-	(174,275)
Interest accretion	-	-	48,946	48,946
Utilised in year	(2,066,178)	-	(1,074,328)	(3,140,506)
Balance at 31 December 2018	102,518	122,675	1,870,850	2,096,042

15 Deferred tax asset

	Provided 2018 £	Unprovided 2018 £	Provided 2017 £	Unprovided 2017 £
Accelerated capital allowances	-	3,055,339	958,971	1,209,072
Tax losses	-	5,863,460	-	5,128,852
Capital losses	-	6,560,427	-	6,560,427
Provisions	-	34,277	-	(13,149)
Share based payments	-	-	-	-
Other timing differences	-	1,748,584	-	1,748,584
	-	17,262,087	958,971	14,633,786

**Deferred tax
asset
£**

At 1 January 2018
Charged to the profit and loss account

**958,971
(958,971)**

At 31 December 2018

-

Monster Worldwide Limited

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

16 Share capital

	Allotted, called up and fully paid	
	2018	2017
	£	£
Ordinary shares of £1 each	218,221,850	218,221,850

17 Share based payment

The parent company, Monster Worldwide Inc, enters into separate non-vested share-based payment arrangements with employees of Monster Worldwide Limited. The parent company grants Restricted Stock Units ("RSU") that are subject to various specified performance-based conditions, which relate to revenue growth and Earnings per Stock targets; continued employment and vesting conditions. The parent company also grants Restricted Stock Awards ("RSA") that are subject to continued employment and vesting conditions. The parent company measures RSU and RSA at the date of grant using the Black-Scholes option-pricing model.

The amount of performance-based RSU ultimately awarded are subject to reduction or elimination based on whether or not certain specified performance-based conditions are satisfied. If the minimum performance-based condition becomes satisfied, the number of RSU subject to the award will vest in increments, provided that the employee is continuously employed by the company on each applicable vesting date.

The fair value of RSA and RSU awards is recognised as an expense over the vesting period. During the year ended 31 December 2018, the parent company granted no RSUs to employees (2017 – nil) of Monster Worldwide Limited.

The following table summarises the activity for non-vested RSU and RSA:

	2018 weighted average exercise price	2018 number	2017 weighted average exercise price	2017 number
Outstanding at beginning of year		238,555		411,473
Granted		0		0
Forfeited	\$3.40	(101,488)	\$3.40	(35,760)
Excercised during year	\$3.40	(100,563)	\$3.40	(137,158)
Outstanding at end of year		36,504		238,555

Monster Worldwide Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

17 Share based payment (continued)

The exercise price of options outstanding at the end of the year was £nil (2017 - £nil) and their weighted average contractual life was 3 years. Of the total number of options outstanding at the beginning of the year, 100,563 (2017 - 137,158) had vested at the end of the year and 101,488 had been forfeited (2017 - 35,760). The weighted average fair value (at the date of exercise) of options exercised during the year was nil (2017 - nil). The weighted average fair value of each option granted during the year was \$3.40 (2017 - \$3.40). The weighted average share price at the date of exercise in relation to options exercised in the year was \$3.40 (2017 - £3.40).

	2018 £	2017 £
The share-based remuneration expense comprises:		
Equity-settled schemes	124,912	272,878

18 Commitments under operating leases

As at 31 December 2018, the company had minimum lease payments under non-cancellable operating leases as set out below:

	2018 Land and buildings £	2017 Land and buildings £
No later than one year	3,857,312	3,857,312
Later than one year and not later than five years	4,743,377	8,600,689
	8,600,689	12,458,001

The vast majority of the above operating lease commitments relate to onerous leases which have been provided against, in accordance with FRS 12 (note 13).

In February 2019 the company paid a fee of £91k to terminate an operating lease, reducing the above commitments by £156.5k

19 Pensions

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable to the fund and amounted to £451,688 (2017 - £661,542). Contributions of £57,506 were payable to the fund at the year-end (2016 - £97,965).

Monster Worldwide Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 *(continued)*

20 Related party transactions

The company has taken advantage of the exemptions conferred by FRS 102 not to disclose transaction with members of the group headed by Randstad Holding NV on the grounds that the company is included in the consolidated financial statements.

21 Ultimate parent company and controlling party

The company's immediate parent company is Monster Worldwide Holdings Limited, a company incorporated in the United Kingdom.

The largest and smallest group in which the company is consolidated is that of the company's ultimate parent company, Randstad Holding NV, a company incorporated in the Netherlands. Copies of the consolidated financial statements for the ultimate parent company can be obtained from Diemermere 25, 1112 TC Diemen, P.O. Box 12600, NL-100 AP Amsterdam z.o.

The page which follows does not
form part of the statutory
financial statements of the company

Monster Worldwide Limited

Administrative expenses for the year ended 31 December 2018

	2018 £	2017 £
Administrative expenses		
Staff salaries	12,258,311	14,682,011
Salaries - severance	1,555,369	1,634,929
RSUs	124,912	272,878
Employee insurance	74,010	110,771
Social Security	1,768,960	2,460,206
Pension contributions	451,688	661,542
Employee training and morale	129,805	160,501
Recruiting	74,149	76,653
Other staff costs	128,937	152,191
Travel and subsistence	280,620	548,897
Entertaining	86,874	188,234
Motor expenses	73,229	81,075
Advertising and promotion	4,370,081	8,140,999
Office equipment maintenance	688,245	1,146,023
Telephone	665,609	855,147
Postage	21,292	12,587
Office and computer supplies	49,195	69,820
Printing	673	789
Equipment, rental and consumables	18,150	32,881
Equipment qualifying for WDAs	7,540	10,896
Trade subscriptions and dues	10,725	12,052
Legal and professional	1,025,723	2,233,173
Rent	1,046,126	1,394,175
Heat, light and power	118,203	101,136
Cleaning	65,813	80,752
Rates and service charges	633,949	758,021
Insurance	76,133	129,753
Depreciation	1,130,138	1,399,570
Miscellaneous	44,248	26,603
Bad debts	37,814	160,156
Bank charges	143,941	145,687
Net book value retired	0	25,124
Donations	71,797	750
Foreign exchange losses/(gains)	92,874	45,609
Revaluation reserve retired	0	97,486
Property provision adjustment	1,629,604	447,991
Dilapidations adjustment	(29,344)	-
	28,925,934	38,357,067