

JPM Recruitment Agency Limited

Directors' Report and Financial Statements

Year Ended

31 March 2022

Company Number 02296098

COMPANIES HOUSE
15 DEC 2022
EDINBURGH MAILBOX



JPM Recruitment Agency Limited

Company Information

Directors	Dr D E Mead A E Gardner M R Best
Company secretary	Shepherd & Wedderburn Secretaries Limited
Registered number	02296098
Registered office	14 Graffham Close Chichester West Sussex PO19 5AW
Independent auditor	BDO LLP 2 Atlantic Quay 31 York Street Glasgow G2 8NJ
Banker	The Royal Bank of Scotland Plc PO Box 18 12 Dunkeld Road Perth PH1 5RB
Solicitor	Shepperd & Weddersburn LLP 37 Albyn Place Aberdeen AB10 1YN

JPM Recruitment Agency Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 9

JPM Recruitment Agency Limited

Directors' Report For the Year Ended 31 March 2022

The directors present their report together with the audited financial statements for the year ended 31 March 2022.

Principal activity

The company is dormant and has not traded in the current or preceding year.

Going concern

As the company is dormant it has no liabilities to meet in the next twelve months.

Directors

The directors who served during the year were:

Dr D E Mead
A E Gardner
M R Best

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 December 2022 and signed on its behalf.



M R Best
Director

JPM Recruitment Agency Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2022

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; 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.

JPM Recruitment Agency Limited

Independent Auditor's Report to the Members of JPM Recruitment Agency Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result 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.

We have audited the financial statements of JPM Recruitment Agency Limited ("the company") for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of 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).

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. In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independence

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

JPM Recruitment Agency Limited

Independent Auditor's Report to the Members of JPM Recruitment Agency Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

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 directors' 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

JPM Recruitment Agency Limited

Independent Auditor's Report to the Members of JPM Recruitment Agency Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures performed by the engagement team, designed and executed to detect irregularities including fraud included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations including fraud;
- Reviewing correspondence with regulatory bodies such as HMRC for indicators of non-compliance with laws and regulations; and
- Vouching balances and reconciling items in management's key control accounts and intercompany reconciliations to supporting documentation as at 31 March 2022.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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.

DocuSigned by:

Martin Gill

BDF10ABE1F0D1E0

Martin Gill (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Glasgow

United Kingdom

8 December 2022

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

JPM Recruitment Agency Limited

Statement of Comprehensive Income For the Year Ended 31 March 2022

The company has not traded during the current or the preceding financial year. The company has not received any income, incurred any expenditure or recognised any gains or losses during the current or preceding year and therefore has made neither a profit or loss.

Balance Sheet Registered number: 02296098

As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	4	4
Net assets		<u>4</u>	<u>4</u>
Capital and reserves			
Called up share capital	6	4	4
Total equity		<u>4</u>	<u>4</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2022.



M R Best
Director

The notes on pages 8 to 9 form part of these financial statements.

JPM Recruitment Agency Limited

Statement of Changes in Equity For the Year Ended 31 March 2022

	Called up share capital	Total equity
	£	£
At 1 April 2021	4	4
At 31 March 2022	4	4

Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital	Total equity
	£	£
At 1 April 2020	4	4
At 31 March 2021	4	4

The notes on pages 8 to 9 form part of these financial statements.

JPM Recruitment Agency Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General Information

JPM Recruitment Agency Limited is a private company with the registered number 02296098, limited by shares and incorporated in England under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the directors' report.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. The level of rounding applied is to the nearest whole GBP.

The following principal accounting policies have been applied.

2.2 Going concern

As the company is dormant it has no liabilities to meet in the next twelve months.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have made no material judgements or key estimates in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

JPM Recruitment Agency Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	4	4

6. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
4 ordinary shares of £1 each	4	4

All shares rank pari passu.

7. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

8. Contingent liabilities

The company previously had access to a group overdraft facility, which is repayable on demand. Borrowings under this facility are secured on property owned by the group and the company has given an unlimited inter-company guarantee to secure the bank borrowings of its parent undertaking, Mead Medical Holdings Limited, and its fellow subsidiaries. At 31 March 2022, total outstanding bank borrowings within the group were £3,770,874 (2021 - £4,458,912). The bank holds a debenture over the company's assets.

9. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

10. Ultimate parent company

The company is a subsidiary of Mead Medical Holdings Limited which is the ultimate holding company incorporated in Scotland. The consolidated accounts of the parent company are submitted to Companies House in the UK each year.

In the directors' opinion, the company has no ultimate controlling party.