

COMPANY REGISTRATION NUMBER: 02777593

MASTERSTAFF LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2021

MASTERSTAFF LIMITED**STATEMENT OF FINANCIAL POSITION****31 March 2021**

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	240,187	250,473
CURRENT ASSETS			
Debtors	6	804,344	971,643
Cash at bank and in hand		103,899	375
		908,243	972,018
CREDITORS: amounts falling due within one year	7	618,650	842,920
NET CURRENT ASSETS		289,593	129,098
TOTAL ASSETS LESS CURRENT LIABILITIES		529,780	379,571
CREDITORS: amounts falling due after more than one year	8	42,094	—
NET ASSETS		487,686	379,571
CAPITAL AND RESERVES			
Called up share capital		200	200
Profit and loss account		487,486	379,371
SHAREHOLDERS FUNDS		487,686	379,571

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MASTERSTAFF LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 2 December 2021 , and are signed on behalf of the board by:

Mrs S Marshall

Director

Company registration number: 02777593

MASTERSTAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 99 King Street, Lancaster, LA1 1RH, Lancashire.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 417 (2020: 447).

5. TANGIBLE ASSETS

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2020	199,732	17,650	103,107	320,489
Additions	—	—	4,801	4,801
Disposals	—	(7,450)	—	(7,450)
At 31 March 2021	199,732	10,200	107,908	317,840
Depreciation				
At 1 April 2020	—	7,287	62,729	70,016
Charge for the year	—	1,967	10,625	12,592
Disposals	—	(4,955)	—	(4,955)
At 31 March 2021	—	4,299	73,354	77,653
Carrying amount				
At 31 March 2021	199,732	5,901	34,554	240,187
At 31 March 2020	199,732	10,363	40,378	250,473

6. DEBTORS

	2021 £	2020 £
Trade debtors	798,643	958,744
Prepayments and accrued income	5,701	12,899
	804,344	971,643

7. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	7,906	8,064
Trade creditors	6,940	22,273
Accruals and deferred income	34,234	20,397
Corporation tax	61,818	26,769
Social security and other taxes	431,511	209,781
Factoring overdraft	76,241	554,198
Other creditors	—	1,438
	618,650	842,920

8. CREDITORS: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	42,094	—

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs S Marshall throughout the current and previous year. Mrs S Marshall is the managing director and majority shareholder.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.