

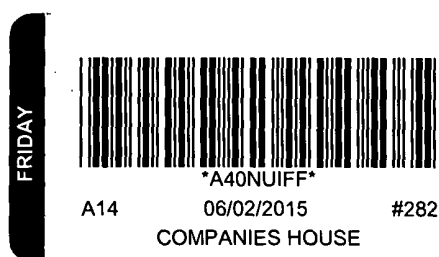
COMPANY REGISTRATION NUMBER 2931940

**EMPLOYEASE: THE EMPLOYMENT PRACTICE
LIMITED**

FINANCIAL STATEMENTS

FOR

30 JUNE 2014



IAN STEINBERG FCA

Chartered Accountants
40 Woodford Avenue
Gants Hill
ESSEX IG2 6XQ

EMPLOYEASE: THE EMPLOYMENT PRACTICE LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2014

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was in providing employment consultancy.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2014	At 1 July 2013
Ms A Galashan	1	1
Ms J Calleux	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
40 Woodford Avenue
Gants Hill
Ilford
Essex
IG2 6XQ

Signed by order of the directors



Ms A Galashan
Company Secretary

Approved by the directors on 2/2/15

EMPLOYEASE: THE EMPLOYMENT PRACTICE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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EMPLOYEASE: THE EMPLOYMENT PRACTICE LIMITED

BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	<u>1,085</u>	<u>667</u>
CURRENT ASSETS			
Debtors	6	39,290	37,290
Cash at bank		<u>3,704</u>	<u>4,673</u>
		42,994	41,963
CREDITORS: Amounts falling due within one year	7	<u>42,561</u>	<u>42,584</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>433</u>	<u>(621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,518</u>	<u>46</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>1,516</u>	<u>44</u>
SHAREHOLDERS' FUNDS		<u>1,518</u>	<u>46</u>

For the year ended 30 June 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 2/6/15, and are signed on their behalf by:


Ms A Galashan


Ms J Calleux

Company Registration Number: 2931940

The notes on pages 4 to 7 form part of these financial statements.

EMPLOYEASE: THE EMPLOYMENT PRACTICE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 £
TURNOVER		139,648	113,897
Distribution costs		15,165	17,761
Administrative expenses		<u>53,564</u>	<u>49,966</u>
OPERATING PROFIT	2	70,919	46,170
Interest receivable		8	—
Interest payable and similar charges		(1,692)	(1,882)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>69,235</u>	<u>44,288</u>
Tax on profit on ordinary activities	3	13,763	8,816
PROFIT FOR THE FINANCIAL YEAR		<u><u>55,472</u></u>	<u><u>35,472</u></u>

The notes on pages 4 to 7 form part of these financial statements.

EMPLOYEASE: THE EMPLOYMENT PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment - 25%

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	15,330	15,240
Depreciation of owned fixed assets	<u>361</u>	<u>222</u>

EMPLOYEEASE: THE EMPLOYMENT PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>13,763</u>	<u>8,816</u>
Total current tax	<u>13,763</u>	<u>8,816</u>

4. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Equity dividends on ordinary shares	<u>54,000</u>	<u>35,500</u>

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 July 2013	8,176
Additions	<u>779</u>
At 30 June 2014	<u>8,955</u>
DEPRECIATION	
At 1 July 2013	7,509
Charge for the year	<u>361</u>
At 30 June 2014	<u>7,870</u>
NET BOOK VALUE	
At 30 June 2014	<u>1,085</u>
At 30 June 2013	<u>667</u>

EMPLOYEEASE: THE EMPLOYMENT PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

6. DEBTORS

	2014	2013
	£	£
Trade debtors	8,956	5,314
Other debtors	5,917	6,737
Directors current accounts	17,605	20,851
Prepayments and accrued income	6,812	4,388
	<u>39,290</u>	<u>37,290</u>

7. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans	23,446	28,501
Other creditors including taxation and social security:		
Corporation tax	12,944	8,816
VAT	5,171	4,317
Accruals and deferred income	<u>1,000</u>	<u>950</u>
	<u>19,115</u>	<u>14,083</u>
	<u>42,561</u>	<u>42,584</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Ms A Galashan and Ms J Callex throughout the current and previous year. Ms Galashan and Ms Callex are joint managing directors and majority shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard For Smaller Entities.

9. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

EMPLOYEEASE: THE EMPLOYMENT PRACTICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

10. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	44	72
Profit for the financial year	55,472	35,472
Equity dividends	(54,000)	(35,500)
Balance carried forward	<u>1,516</u>	<u>44</u>