

COMPANY REGISTRATION NUMBER: 03059184

Georgian Recruitment Services Limited

Trading as Select Appointments

Unaudited financial statements

For the year ended

31 December 2016

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Georgian Recruitment Services Limited

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Statement of financial position

31 December 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		47,153		25,558
Current assets					
Debtors	7	2,000,617		1,747,583	
Cash at bank and in hand		17,928		23,416	
		<u>2,018,545</u>		<u>1,770,999</u>	
Creditors: Amounts falling due within one year	8	<u>(1,909,083)</u>		<u>(1,708,568)</u>	
Net current assets			109,462		62,431
Total assets less current liabilities			156,615		87,989
Provisions					
Taxation including deferred tax			(6,800)		(2,381)
Net assets			<u>149,815</u>		<u>85,608</u>
Capital and reserves					
Called up share capital	9		60,000		60,000
Profit and loss account			89,815		25,608
Members funds			<u>149,815</u>		<u>85,608</u>

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 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 December 2016 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Georgian Recruitment Services Limited

Statement of financial position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on6-9-17....., and are signed on behalf of the board by:

Mr N W Wastell
Director



Company registration number: 03059184

The notes on pages 3 to 6 form part of these financial statements.

Georgian Recruitment Services Limited

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Notes to the financial statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor Exchange House, 12-14 Exchange Street, Norwich, Norfolk, NR2 1AT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed in the accounting policies.

There are no other significant judgements or estimates to note.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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.

Georgian Recruitment Services Limited

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Notes to the financial statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

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

Goodwill	-	20% straight line
Franchise	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold Property	-	20% straight line
Fixtures and Fittings	-	33% straight line

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 37 (2015: 36).

Georgian Recruitment Services Limited

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Notes to the financial statements *(continued)*

Year ended 31 December 2016

5. Intangible assets

	Goodwill £	Franchise £	Total £
Cost			
At 1 Jan 2016 and 31 Dec 2016	<u>73,753</u>	<u>75,000</u>	<u>148,753</u>
Amortisation			
At 1 Jan 2016 and 31 Dec 2016	<u>73,753</u>	<u>75,000</u>	<u>148,753</u>
Carrying amount			
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>

6. Tangible assets

	Freehold Property £	Fixtures and Fittings £	Total £
Cost			
At 1 January 2016	8,260	81,484	89,744
Additions	-	43,598	43,598
At 31 December 2016	<u>8,260</u>	<u>125,082</u>	<u>133,342</u>
Depreciation			
At 1 January 2016	8,260	55,926	64,186
Charge for the year	-	22,003	22,003
At 31 December 2016	<u>8,260</u>	<u>77,929</u>	<u>86,189</u>
Carrying amount			
At 31 December 2016	<u>-</u>	<u>47,153</u>	<u>47,153</u>
At 31 December 2015	<u>-</u>	<u>25,558</u>	<u>25,558</u>

7. Debtors

	2016 £	2015 £
Trade debtors	1,950,230	1,601,363
Prepayments and accrued income	43,587	140,788
Other debtors	6,800	5,432
	<u>2,000,617</u>	<u>1,747,583</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	143,023	187,875
Accruals and deferred income	249,670	93,970
Corporation tax	53,517	15,599
Social security and other taxes	859,281	757,693
Other creditors	603,592	653,431
	<u>1,909,083</u>	<u>1,708,568</u>

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Notes to the financial statements *(continued)*

Year ended 31 December 2016

8. Creditors: Amounts falling due within one year *(continued)*

Included within creditors falling due within one year are secured amounts of £456,650 (2015: £506,489).

9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	94,743	97,702
Later than 1 year and not later than 5 years	<u>54,338</u>	<u>112,881</u>
	<u>149,081</u>	<u>210,583</u>

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.