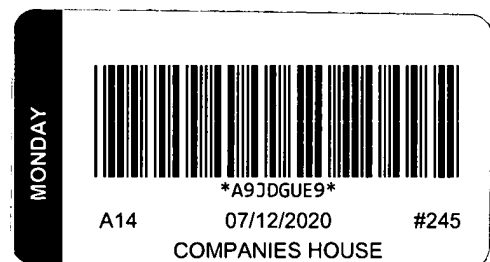


# Alexander Associates Technical Recruitment Ltd

Annual Report and Financial Statements

For the year ended 31 March 2020

Company Registration No. 03289128 (England and Wales)



# Alexander Associates Technical Recruitment Ltd

## Company Information

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<b>Directors</b>	J Gutteridge G Jones R Parker P Webb
<b>Company number</b>	03289128
<b>Registered office</b>	4 The Old Yard Rectory Lane Brasted Westerham Kent TN16 1JP
<b>Auditors</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# Alexander Associates Technical Recruitment Ltd

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# Alexander Associates Technical Recruitment Ltd

## Strategic Report

For the year ended 31 March 2020

The directors present the strategic report for the year ended 31 March 2020.

### Review of the Business

The company is the sole subsidiary of GPR Technical Recruitment Limited, an investment holding company. Alexander Associates Technical Recruitment Ltd continues to provide technical recruitment consultancy services to the construction and water industries.

### Results and Performance

The results of the company for the year, as set out on page 7, show a profit on ordinary activities before tax of £857,286.

### Business Environment

Alexander Associates have traded as expected and the accounts show a true reflection of our performance.

Our core divisions continue to outperform the market and we have had success in the new areas we have invested in.

We are well prepared to maximise future opportunities and weather any storms ahead.

### Principal Risks and Uncertainties

The company's trade debtors continue to be managed closely by our internal credit control and we remain positive about their repayment. To reduce the risk to our business further, we have a policy to regularly review our debt provisioning policy.

The service nature of the majority of our contractors and their ability to work remotely is likely to minimise the impact of Covid restrictions and the business has previously invested in IT systems and hardware meaning we are able to seamlessly run our business remotely.

### Key Performance Indicators

The company's KPIs for the last three years have been as follows:

	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>
Gross Profit Margin	£2,330,552	£2,330,646	£2,347,760
Administrative Costs (% of Gross Margin)	£1,416,889 (61%)	£1,314,913 (56%)	£1,315,797 (56%)

The increase in administrative costs reflect the initial investment in the new divisions that we have invested in.

On behalf of the board

  
G Jones

Director

26/11/20

# Alexander Associates Technical Recruitment Ltd

## Directors' Report

For the year ended 31 March 2020

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### Principal activities

The principal activity of the company continued to be the provision of technical recruitment consulting services to the construction and water industries.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Gutteridge  
G Jones  
R Parker  
P Webb

### Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £51,653. The directors do not recommend payment of a further dividend.

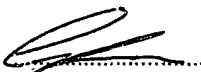
### Auditor

Moore Kingston Smith LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



G Jones

Director

Date: 26/11/20

# Alexander Associates Technical Recruitment Ltd

## Directors' Responsibilities Statement

For the year ended 31 March 2020

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The directors are responsible for preparing the annual 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# Alexander Associates Technical Recruitment Ltd

## Independent Auditor's Report

To the Members of Alexander Associates Technical Recruitment Ltd

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### Opinion

We have audited the financial statements of Alexander Associates Technical Recruitment Ltd (the 'company') for the year ended 31 March 2020 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 FRS 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 March 2020 and of its profit 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.

# Alexander Associates Technical Recruitment Ltd

## Independent Auditor's Report (Continued)

### To the Members of Alexander Associates Technical Recruitment Ltd

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the 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 the Directors' Report.

We have nothing to report in respect of the following matters where 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**

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.



# Alexander Associates Technical Recruitment Ltd

## Independent Auditor's Report (Continued)

### To the Members of Alexander Associates Technical Recruitment Ltd

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



**Matthew Meadows (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

26 November 2020

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Alexander Associates Technical Recruitment Ltd

## Statement of Comprehensive Income

For the year ended 31 March 2020

	Notes	2020 £	2019 £
<b>Turnover</b>	<b>3</b>	26,736,497	28,766,992
Cost of sales		(24,405,945)	(26,436,346)
<b>Gross profit</b>		2,330,552	2,330,646
Administrative expenses		(1,416,889)	(1,314,913)
Other operating income		5,280	-
<b>Operating profit</b>	<b>4</b>	918,943	1,015,733
Interest receivable and similar income	<b>7</b>	35	49
Interest payable and similar expenses	<b>8</b>	(61,712)	(66,230)
<b>Profit before taxation</b>		857,266	949,552
Taxation	<b>9</b>	(156,283)	(167,692)
<b>Profit for the financial year</b>		700,983	781,860
<b>Total comprehensive income for the year</b>		700,983	781,860

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.


# Alexander Associates Technical Recruitment Ltd

## Balance Sheet

As at 31 March 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		32,776		41,183
<b>Current assets</b>					
Debtors	13	5,803,610		5,536,496	
Cash at bank and in hand		122,170		1,680	
		5,925,780		5,538,176	
<b>Creditors: amounts falling due within one year</b>	14	(3,023,999)		(3,292,614)	
<b>Net current assets</b>			2,901,781		2,245,562
<b>Total assets less current liabilities</b>			2,934,557		2,286,745
<b>Provisions for liabilities</b>	16		(28,364)		(29,882)
<b>Net assets</b>			2,906,193		2,256,863
<b>Capital and reserves</b>					
Called up share capital	19		532		532
Share premium account			265,743		265,743
Capital redemption reserve			501		501
Profit and loss reserves			2,639,417		1,990,087
<b>Total equity</b>			2,906,193		2,256,863

The financial statements were approved by the board of directors and authorised for issue on 26/11/20 and are signed on its behalf by:

  
G Jones  
Director

Company Registration No. 03289128

# Alexander Associates Technical Recruitment Ltd

## Statement of Changes in Equity For the year ended 31 March 2020

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018</b>		532	265,743	501	1,259,880	1,526,656
<b>Year ended 31 March 2019:</b>						
Profit and total comprehensive income for the year		-	-	-	781,860	781,860
Dividends	10	-	-	-	(51,653)	(51,653)
<b>Balance at 31 March 2019</b>		532	265,743	501	1,990,087	2,256,863
<b>Year ended 31 March 2020:</b>						
Profit and total comprehensive income for the year		-	-	-	700,983	700,983
Dividends	10	-	-	-	(51,653)	(51,653)
<b>Balance at 31 March 2020</b>		532	265,743	501	2,639,417	2,906,193

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements

For the year ended 31 March 2020

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### 1 Accounting policies

#### Company information

Alexander Associates Technical Recruitment Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4 The Old Yard, Rectory Lane, Brasted, Westerham, Kent, TN16 1JP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors have prepared future cashflow forecasts taking into account the effects of the current COVID-19 pandemic. Due to the nature of the business and the ability of staff to work remotely, the impact on the business of the pandemic has not been significant. Whilst the ultimate impact of the pandemic cannot be determined with certainty, these forecasts show that the group will have sufficient cash resources for at least 12 months from the date of approval of these financial statements. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for recruitment services provided in the normal course of business, and is shown net of VAT and other sales related taxes based on work carried out according to timesheets. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the length of the lease
Fixtures and fittings	25% reducing balance
Computers	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**



# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020 £	2019 £
<b>Turnover analysed by class of business</b>		
Recruitment services	26,736,497	28,766,992
	<u>          </u>	<u>          </u>
	2020 £	2019 £
<b>Other significant revenue</b>		
Interest income	35	49
	<u>          </u>	<u>          </u>
	2020 £	2019 £
<b>Turnover analysed by geographical market</b>		
UK	26,736,497	28,766,992
	<u>          </u>	<u>          </u>

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	7	526
Fees payable to the company's auditor for the audit of the company's financial statements	10,768	14,000
Depreciation of owned tangible fixed assets	19,308	12,179
Operating lease charges	62,323	46,595

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £7 (2019 - £526).

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Contract staff	23	13
Recruitment consultants	11	7
Administration	8	10
Directors	4	4
	46	34

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	1,667,445	1,333,227
Social security costs	177,416	130,281
Pension costs	39,004	35,483
	1,883,865	1,498,991

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 6 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	272,620	313,587

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	99,134	107,938
--------------------------------------	--------	---------

### 7 Interest receivable and similar income

	2020 £	2019 £
<b>Interest income</b>		
Interest on bank deposits	5	4
Other interest income	30	45
<b>Total income</b>	<b>35</b>	<b>49</b>

### 8 Interest payable and similar expenses

	2020 £	2019 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	61,712	66,230

### 9 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	157,801	169,195
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,518)	(1,503)
<b>Total tax charge</b>	<b>156,283</b>	<b>167,692</b>

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	857,266	949,552
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)</i>	162,881	180,415
Tax effect of expenses that are not deductible in determining taxable profit	1,140	(3,498)
Group relief	(7,738)	(9,225)
Taxation charge for the year	156,283	167,692

### 10 Dividends

	2020 £	2019 £
Final paid	51,653	51,653

A dividend of £97 per Ordinary share was paid during the year.

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2019	14,596	79,233	90,012	183,841
Additions	-	1,224	9,677	10,901
At 31 March 2020	14,596	80,457	99,689	194,742
<b>Depreciation and impairment</b>				
At 1 April 2019	4,379	57,946	80,333	142,658
Depreciation charged in the year	1,460	5,730	12,118	19,308
At 31 March 2020	5,839	63,676	92,451	161,966
<b>Carrying amount</b>				
At 31 March 2020	8,757	16,781	7,238	32,776
At 31 March 2019	10,217	21,287	9,679	41,183

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 12 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	5,771,188	5,444,320
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,369,907	2,692,537

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,438,737	3,786,473
Accrued income	89,205	43,488
Amounts due from group undertakings	2,191,437	1,621,734
Other debtors	32,422	36,113
Prepayments and accrued income	51,809	48,688
	5,803,610	5,536,496

### 14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	15	1,653,131	1,923,337
Trade creditors		560,418	638,190
Corporation tax		85,594	72,281
Other taxation and social security		568,498	527,796
Other creditors		105,923	76,805
Accruals and deferred income		50,435	54,205
		3,023,999	3,292,614

### 15 Loans and overdrafts

	2020 £	2019 £
Bank loans	1,653,131	1,367,194
Bank overdrafts	-	556,143
	1,653,131	1,923,337
Payable within one year	1,653,131	1,923,337

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 15 Loans and overdrafts

(Continued)

The bank loans are secured by a fixed charge in favour of HSBC Bank plc dated 1 July 2016 over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels and goodwill and a first floating charge over all present and future assets.

### 16 Provisions for liabilities

	Notes	2020 £	2019 £
Property repairs		22,500	22,500
Deferred tax liabilities	17	5,864	7,382
		<u>28,364</u>	<u>29,882</u>

### 17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated Capital Allowances	<u>5,864</u>	<u>7,382</u>

There were no deferred tax movements in the year.

### 18 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>39,004</u>	<u>35,483</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 19 Share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
501 Ordinary shares of £1 each	501	501
31 Ordinary A shares of £1 each	31	31
	<u>532</u>	<u>532</u>

The Ordinary shares have no restrictions on either the distribution of dividends or the repayment of capital. The Ordinary A shares have no dividend rights but have no restriction on the repayment of capital.

### 20 Operating lease commitments

#### Lessee

The operating leases commitments represent the amount of rent payable on non-cancellable leases on the company's office premises.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	98,925	42,000
Between two and five years	199,328	174,333
In over five years	80,667	124,667
	<u>378,920</u>	<u>341,000</u>

### 21 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>277,753</u>	<u>307,987</u>

During the previous year, P Webb, a director of the company, borrowed £3,000 from the company. This was repaid in the current year. The loan was interest free.

G Jones, a director of the company, was owed £nil (2019 - £10,000) by the company at the year end.

# Alexander Associates Technical Recruitment Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### **22 Controlling party**

The parent company of Alexander Associates Technical Recruitment Limited is GPR Technical Recruitment Limited.

The ultimate controlling party is G Jones.

Group financial statements have been prepared by GPR Technical Recruitment Limited and are publicly available from the Company Secretary, 4 The Old Yard, Brasted, Westerham, Kent, TN16 1JP.