

Financial Statements for the Year Ended 31 January 2017

for

Rapid Personnel Limited

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for the Year Ended 31 January 2017

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Rapid Personnel Limited

Company Information  
for the Year Ended 31 January 2017

**DIRECTORS:**

Mr Simon Shah  
Mr Adam Stratton

**SECRETARY:**

Mr Adam Stratton

**REGISTERED OFFICE:**

The Barn  
7-13 Alma Street  
Reading  
Berkshire  
RG30 1JS

**REGISTERED NUMBER:**

04356501

**ACCOUNTANTS:**

Capitax Financial Limited  
Devonshire House  
582 Honeypot Lane  
Stanmore  
Middlesex  
HA7 1JS

Statement of Financial Position  
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		34,080		23,384
Investments	5		<u>1,000</u>		<u>1,000</u>
			35,080		24,384
<b>CURRENT ASSETS</b>					
Debtors	6	770,791		483,796	
Cash at bank		<u>17,601</u>		<u>59,520</u>	
		788,392		543,316	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>501,492</u>		<u>337,428</u>	
<b>NET CURRENT ASSETS</b>			<u>286,900</u>		<u>205,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			321,980		230,272
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(11,242)		(3,822)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(6,309)</u>		<u>(4,463)</u>
<b>NET ASSETS</b>			<u>304,429</u>		<u>221,987</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings	10		<u>304,329</u>		<u>221,887</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>304,429</u>		<u>221,987</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Rapid Personnel Limited (Registered number: 04356501)

Statement of Financial Position - continued  
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 June 2017 and were signed on its behalf by:

Mr Simon Shah - Director

Mr Adam Stratton - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 January 2017

1. **STATUTORY INFORMATION**

Rapid Personnel Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6).

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2016	55,906
Additions	18,464
At 31 January 2017	<u>74,370</u>
<b>DEPRECIATION</b>	
At 1 February 2016	32,522
Charge for year	7,768
At 31 January 2017	<u>40,290</u>
<b>NET BOOK VALUE</b>	
At 31 January 2017	<u>34,080</u>
At 31 January 2016	<u>23,384</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2016 and 31 January 2017	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2017	<u>1,000</u>
At 31 January 2016	<u>1,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17 £	31.1.16 £
Trade debtors	419,007	169,097
Bad Debt Provision	-	(6,379)
Amounts owed by group undertakings	300,578	321,078
Loan to Associate	28,474	-
Prepayments and accrued income	18,685	-
Prepayments	<u>4,047</u>	<u>-</u>
	<u>770,791</u>	<u>483,796</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17	31.1.16
	£	£
Bank loans and overdrafts	811	-
Trade creditors	192,495	-
Tax	18,756	15,081
Social security and other taxes	22,859	14,780
VAT	105,857	97,770
Other creditors	43,332	44,663
Pension Creditor	655	-
Net Wages Due	28,605	-
Directors' current accounts	53,428	133,102
Accrued expenses	11,025	2,200
Accrued Holiday Pay	23,669	29,832
	<u>501,492</u>	<u>337,428</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.17	31.1.16
	£	£
Bank loans - 2-5 years	-	3,822
Other creditors	11,242	-
	<u>11,242</u>	<u>3,822</u>

9. **PROVISIONS FOR LIABILITIES**

	31.1.17	31.1.16
	£	£
Deferred tax		
Accelerated capital allowances	<u>6,309</u>	<u>4,463</u>
		Deferred tax
		£
Balance at 1 February 2016		4,463
Accelerated Capital Allowances		<u>1,846</u>
Balance at 31 January 2017		<u>6,309</u>

10. **RESERVES**

	Retained earnings
	£
At 1 February 2016	221,887
Profit for the year	<u>82,442</u>
At 31 January 2017	<u>304,329</u>



**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year ended 31 January 2017, Rapid Personnel Ltd owed £53,428 to its Directors. This amount is reflected in the director's loan accounts in credit balances, which is shown in Other creditor under creditors due within one year. Please be advised that the director has agreed to provide this loan on an interest free basis and the loan is repayable on demand.

**12. RELATED PARTY DISCLOSURES**

Rapid Personnel Ltd provided a short-term loan of £300,578 to Info-Site Ltd on an interest free basis and is repayable on demand. This loan is included within Amounts owed by group undertakings under Debtors. Please be advised that Info-Site Ltd is the subsidiary company and is wholly owned by Rapid Personnel Ltd.

**Intercompany Loan:**

During the year ended 31 January 2017, Rapid Personnel Ltd provided a short-term loan amount to the associated company, RPR Recruitment Ltd of £28,474. The loan was provided on an interest free basis and is repayable on demand. This amount is shown in the other debtors account under Debtors.

Mr Simon Shah & Mr Adam Stratton are the directors and shareholders of both RPR Recruitment Ltd and Rapid Personnel Ltd.

**Management Fees Charge to RPR Recruitment Ltd:.**

During the year ended 31 January 2017, Rapid Personnel Ltd provided management services to RPR Recruitment Ltd. Rapid Personnel Ltd charged RPR Recruitment Ltd £100,271 for providing these management services. These services were provided on commercial terms and were charged at fair value, being an arm's length transactions.

**Services Received from RPR Recruitment Ltd:**

During the year ended 31 January 2017, Rapid Personnel Ltd purchased services of £350,986 from RPR Recruitment Ltd. These purchases were made on commercial terms, bought at fair value, being arm's length transactions.

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.