

**RAPID PERSONNEL LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

RAPID PERSONNEL LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

RAPID PERSONNEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors	Mr Simon Shah Mr Adam Stratton
Company Number	04356501 (England and Wales)
Registered Office	Alma Street Reading Berkshire RG30 1JS United Kingdom

RAPID PERSONNEL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	20,612	24,236
Current assets			
Debtors	5	1,656,728	1,551,049
Cash at bank and in hand		564,075	134,779
		<u>2,220,803</u>	<u>1,685,828</u>
Creditors: amounts falling due within one year	<u>6</u>	(1,412,339)	(872,892)
Net current assets		<u>808,464</u>	<u>812,936</u>
Total assets less current liabilities		829,076	837,172
Creditors: amounts falling due after more than one year	<u>7</u>	(24,167)	(34,167)
Provisions for liabilities			
Deferred tax		(11,419)	(11,419)
Net assets		<u>793,490</u>	<u>791,586</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>793,390</u>	<u>791,486</u>
Shareholders' funds		<u>793,490</u>	<u>791,586</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2023 and were signed on its behalf by

Mr Simon Shah
Director

Company Registration No. 04356501

RAPID PERSONNEL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory information

Rapid Personnel Limited is a private company, limited by shares, registered in England and Wales, registration number 04356501. The registered office is Alma Street, Reading, Berkshire, RG30 1JS, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	20% reducing balance
Plant & machinery	20% reducing balance
Motor vehicles	20% reducing balance
Fixtures & fittings	20% reducing balance
Computer equipment	20% reducing balance

Investments

Investments in subsidiaries are included at cost.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

RAPID PERSONNEL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible fixed assets (note 4)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 January 2022	52,074
Additions	13,694
Disposals	(14,790)
At 31 December 2022	50,978
Depreciation	
At 1 January 2022	27,838
Charge for the year	8,084
On disposals	(5,556)
At 31 December 2022	30,366
Net book value	
At 31 December 2022	20,612
At 31 December 2021	24,236

RAPID PERSONNEL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Debtors	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	1,151,651	1,143,851
Accrued income and prepayments	9,168	8,578
Other debtors	495,909	398,620
	<u>1,656,728</u>	<u>1,551,049</u>
	<u><u>1,656,728</u></u>	<u><u>1,551,049</u></u>
6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	26,327	32,611
Amounts owed to group undertakings and other participating interests	440,724	-
Taxes and social security	733,896	556,689
Other creditors	10,816	9,180
Loans from directors	-	125,734
Accruals	190,576	138,678
	<u>1,412,339</u>	<u>872,892</u>
	<u><u>1,412,339</u></u>	<u><u>872,892</u></u>
7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	24,167	34,167
	<u>24,167</u>	<u>34,167</u>
	<u><u>24,167</u></u>	<u><u>34,167</u></u>

The company has entered into a coronavirus bounce back loan agreement for a facility of £50,000 which was fully drawn down on 13 May 2020. The loan bears interest at 2.5% pa. The loan is unsecured and repayable in monthly instalments from 14 June 2021, with the final instalment due in 14 May 2026.

8 Controlling party

The immediate parent and controlling party of the company is Rapid Company Holdings Limited, a company registered in England and Wales. Its registered office address is the same as that of this company, which is shown on the company information page.

9 Average number of employees

During the year the average number of employees was 10 (2021: 10).

