

Company Registration No. 04457041 (England and Wales)

TBC RECRUITMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

TBC RECRUITMENT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

TBC RECRUITMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		64,668		76,854
Current assets					
Debtors		4,086,754		4,376,984	
Cash at bank and in hand		53,839		118,753	
		<u>4,140,593</u>		<u>4,495,737</u>	
Creditors: amounts falling due within one year		<u>(2,148,774)</u>		<u>(2,606,307)</u>	
Net current assets			<u>1,991,819</u>		<u>1,889,430</u>
Total assets less current liabilities			<u>2,056,487</u>		<u>1,966,284</u>
Creditors: amounts falling due after more than one year			-		(44,918)
Provisions for liabilities			<u>(530,000)</u>		<u>(530,000)</u>
Net assets			<u><u>1,526,487</u></u>		<u><u>1,391,366</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,526,387</u>		<u>1,391,266</u>
Total equity			<u><u>1,526,487</u></u>		<u><u>1,391,366</u></u>

TBC RECRUITMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for:

- 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.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Ms T L Fox
Director

Company Registration No. 04457041

TBC RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

TBC Recruitment Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Hilliards Court, Chester Business Park, Chester, Cheshire, CH4 9QP.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

1.2 Turnover

Turnover represents the net invoices sales of services, excluding value added tax.

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2009 and 2012, is amortised evenly over the estimated useful life of five years for each acquisition.

Goodwill, being the amount paid in connection with the acquisition of the intellectual property rights of a business purchased in January 2016 is amortised evenly over the estimated useful life of five years.

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:

Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

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.

1.5 Impairment of fixed assets

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TBC RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

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

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.

1.7 Employee benefits

For a defined benefit scheme, the liability recorded in the Balance Sheet is the present value of the defined obligation at that date. The defined benefit obligation is calculated on the annual basis by independent actuaries.

Actuarial gains and losses are recognised in full in the period in which they occur and are shown in Other Comprehensive Income.

Current and past service costs, along with settlements or curtailments, are charged to the Income Statement. Interest on pension plan liabilities is recognised within finance expenses.

TBC RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Retirement benefits

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

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 Employees

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

	2021 Number	2020 Number
Total	550	560

Average staff numbers include permanent members of staff and staff hired to customers under temporary contracts.

TBC RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Intangible fixed assets

	Total £
Cost	
At 1 January 2021 and 31 December 2021	192,190
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	192,190
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

5 Tangible fixed assets

	Total £
Cost	
At 1 January 2021	162,073
Additions	9,371
At 31 December 2021	171,444
Depreciation and impairment	
At 1 January 2021	85,219
Depreciation charged in the year	21,557
At 31 December 2021	106,776
Carrying amount	
At 31 December 2021	64,668
At 31 December 2020	76,854

6 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	27,353	7,211

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. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

Defined benefit schemes

The Company has agreed to fund a defined benefit pension scheme in respect of key employees. The most recent actuarial valuation of the obligations of £530,000 (2020 - £530,000) was on 31 December 2020. During the year the expense incurred was £nil (2020 - £4,000).

TBC RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Retirement benefit schemes		(Continued)	
	2021	2020	
<i>Key assumptions</i>	%	%	
Discount rate	1.31	2.0	
Inflation RPI	2.9	0.8	
Inflation CPI	5.4	0.8	
<i>Mortality assumptions</i>			
Pre and post retirement mortality -S3PA tables with improvements in the CMI 2018 model and a long term rate of improvement of 1.25%			
<i>Amounts recognised in the profit and loss account</i>	2021	2020	
	£	£	
Net interest on defined benefit liability/(asset)	-	4,000	
<i>Amounts taken to other comprehensive income</i>	2021	2020	
	£	£	
Actual return on scheme assets	-	(80,000)	
Less: calculated interest element	-	-	
Return on scheme assets excluding interest income	-	(80,000)	
The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:			
	2021	2020	
	£	£	
Present value of defined benefit obligations	530,000	556,000	
Fair value of plan assets	-	(26,000)	
Deficit in scheme	530,000	530,000	

TBC RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Retirement benefit schemes

(Continued)

	2021
<i>Movements in the present value of defined benefit obligations</i>	£
Liabilities at 1 January 2021 and 31 December 2021	530,000
	<u><u> </u></u>

The actual return on plan assets was £0 (2020 - £80000).

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.