

**RECRUITMENT SOLUTIONS  
(FOLKESTONE) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2017**

**MAGEE GAMMON**

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

**RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED**  
**REGISTERED NUMBER:04533397**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2017**

	Note		2017 £	2016 £
<b>FIXED ASSETS</b>				
Intangible assets	4		2,993	3,492
Tangible assets	5		1,276	2,566
			<u>4,269</u>	<u>6,058</u>
<b>CURRENT ASSETS</b>				
Debtors: amounts falling due within one year	6	246,135	154,194	
Cash at bank and in hand		160,821	61,903	
		<u>406,956</u>	<u>216,097</u>	
Creditors: amounts falling due within one year	7	(334,648)	(203,526)	
			<u>72,308</u>	<u>12,571</u>
<b>NET CURRENT ASSETS</b>				
			<u>76,577</u>	<u>18,629</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
			<u>76,577</u>	<u>18,629</u>
<b>NET ASSETS</b>			<u>£ 76,577</u>	<u>£ 18,629</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	8		10	10
Profit and loss account			76,567	18,619
			<u>£ 76,577</u>	<u>£ 18,629</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2018.

**RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED**  
**REGISTERED NUMBER:04533397**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2017**

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**J Brady**

Director

The notes on pages 3 to 8 form part of these financial statements.

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**H Morgan**

Director

# **RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017**

### **1. General information**

Recruitment Solutions (Folkestone) Limited is a private company limited by shares and incorporated in England and Wales. The company registration number is 04533397. The registered office of the company is Oak House, 115 Sandgate Road, Folkestone, Kent, CT20 2BL.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.3 Intangible assets**

##### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

##### **Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

# RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance basis
Fixtures and fittings	-	25% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

# **RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017**

### **2. Accounting policies (continued)**

#### **2.9 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### **2.10 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

#### **2.11 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 80 (2016 - 91).

# RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

### 4. Intangible assets

	<b>Goodwill</b>
	£
<b>Cost</b>	
At 1 November 2016	9,979
At 31 October 2017	<u>9,979</u>
<b>Amortisation</b>	
At 1 November 2016	6,487
Charge for the year	499
At 31 October 2017	<u>6,986</u>
<b>Net book value</b>	
At 31 October 2017	£ <u>2,993</u>
<b>At 31 October 2016</b>	£ <u>3,492</u>

### 5. Tangible fixed assets

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 November 2016	4,139	13,683	17,822
Additions	-	765	765
At 31 October 2017	<u>4,139</u>	<u>14,448</u>	<u>18,587</u>
<b>Depreciation</b>			
At 1 November 2016	4,139	11,117	15,256
Charge for the year on owned assets	-	2,055	2,055
At 31 October 2017	<u>4,139</u>	<u>13,172</u>	<u>17,311</u>
<b>Net book value</b>			
At 31 October 2017	£ <u>-</u>	£ <u>1,276</u>	£ <u>1,276</u>
<b>At 31 October 2016</b>	£ <u>-</u>	£ <u>2,566</u>	£ <u>2,566</u>

# RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

### 6. Debtors

	2017 £	2016 £
Trade debtors	239,454	149,667
Other debtors	436	663
Prepayments and accrued income	6,245	3,864
	<u>£ 246,135</u>	<u>£ 154,194</u>

### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,781	4,683
Corporation tax	40,923	32,236
Other taxation and social security	159,370	138,076
Other creditors	125,035	24,799
Accruals and deferred income	3,539	3,732
	<u>£ 334,648</u>	<u>£ 203,526</u>

At the balance sheet date, other creditors includes an amount of £95,101 (2016 : £Nil) which is secured on the trade debtors.

### 8. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary A shares of £1 each	2	2
2 Ordinary B shares of £1 each	2	2
2 Ordinary C shares of £1 each	2	2
2 Ordinary D shares of £1 each	2	2
1 Ordinary E share of £1	1	1
1 Ordinary F share of £1	1	1
	<u>£ 10</u>	<u>£ 10</u>

### 9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,507 (2016 - £7,114).



# **RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017**

### **10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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