

REGISTERED NUMBER: 05119257 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 May 2019
for
Ship Shape Resources Limited

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for the Year Ended 31 May 2019

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Ship Shape Resources Limited
Company Information
for the Year Ended 31 May 2019

DIRECTORS:	H N Hughes A Fraser P Longega W McDonnell T A Woo K L C A Woo L D Shannon-little
SECRETARY:	Cripps Secretaries Limited
REGISTERED OFFICE:	22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
REGISTERED NUMBER:	05119257 (England and Wales)
SENIOR STATUTORY AUDITOR:	Deepak Koshal
AUDITORS:	Koshal Associates Chartered Accountants & Statutory Auditors Gautam House 1-3 Shenley Avenue Ruislip Manor Middlesex HA4 6BP

Strategic Report
for the Year Ended 31 May 2019

The directors present their strategic report for the year ended 31 May 2019.

REVIEW OF BUSINESS

The directors consider turnover, gross profit margin, net profit and shareholders' funds to be the key indicators of the performance of the business.

The Company turnover for the year decreased by approximately 2% (2018: increased by 4%) with a gross profit margin of 1.6% (2018: 2%). Profit on ordinary activities before tax for the year was £1.0m (2018: £1.4m) and shareholders' funds totalled £0.6m (2018: £1.27m).

During the year ended 31st May 2019, the activities of the group were reorganised such that the investment in Engage Technology Partners Limited was taken over by the company's parent company, Praed Holdings Limited, leaving the company to concentrate on its core activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are of the opinion that the company faces no particular risks or uncertainties. Its exposure to trade creditors is limited.

The majority of the company's creditors relate to Value Added Tax and Social Security and other taxes which are settled on a monthly or quarterly basis as they fall due. The company maintains sufficient cash balances to settle these on a timely basis.

EMPLOYEE POLICY

As with any business the company's employees are a vital part of its growth strategy. In recognition of this the company's policy is to liaise with all staff on a regular basis by way of meetings and emails in respect of matters relating to their employment. This also ensures that all employees are treated equally, fairly and with respect.

The company believes that it is essentially a peoples' business. It operates as an equal opportunities employer as regards all job applicants including disabled applicants. All employees including disabled employees are given training, development and progression opportunities within the company. All employees have a personal responsibility for the application of this equal opportunities policy, which extends to the treatments of the fellow employees and customers.

BUSINESS GROWTH

The company has a wide spread of customers and maintains strong credit control procedures, which enables the ability for sustainable growth.

CONCLUSION

The directors are satisfied with the state of affairs of the company as at 31st May 2019. They are confident that with the financial resources at its disposal and the strong management structure in place, the company will continue to show growth in the succeeding twelve months.

ON BEHALF OF THE BOARD:

W McDonnell - Director

22 January 2020

Report of the Directors
for the Year Ended 31 May 2019

The directors present their report with the financial statements of the company for the year ended 31 May 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of payroll and workforce supply chain management.

DIVIDENDS

The total distribution of dividends for the year ended 31st May 2019 was £1,505,915.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2018 to the date of this report.

H N Hughes
A Frasca
P Longega
W McDonnell
T A Woo
K L C A Woo
L D Shannon-little

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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.

Report of the Directors
for the Year Ended 31 May 2019

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

W McDonnell - Director

22 January 2020

Report of the Independent Auditors to the Members of
Ship Shape Resources Limited

Opinion

We have audited the financial statements of Ship Shape Resources Limited (the 'company') for the year ended 31 May 2019 which comprise the Profit and Loss Account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 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 May 2019 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Ship Shape Resources Limited

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 or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deepak Koshal (Senior Statutory Auditor)
for and on behalf of Koshal Associates
Chartered Accountants & Statutory Auditors
Gautam House
1-3 Shenley Avenue
Ruislip Manor
Middlesex
HA4 6BP

22 January 2020

Profit and Loss Account
for the Year Ended 31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
TURNOVER	3		84,674,353		86,432,915
Cost of sales			83,340,885		84,421,719
GROSS PROFIT			<u>1,333,468</u>		<u>2,011,196</u>
Distribution costs		178,701		232,304	
Administrative expenses		<u>483,730</u>		<u>439,669</u>	
			<u>662,431</u>		<u>671,973</u>
			671,037		1,339,223
Other operating income			341,800		30,128
OPERATING PROFIT			<u>1,012,837</u>		<u>1,369,351</u>
Interest receivable and similar income			3,290		620
			<u>1,016,127</u>		<u>1,369,971</u>
Interest payable and similar expenses	5		-		1,057
PROFIT BEFORE TAXATION	6		<u>1,016,127</u>		<u>1,368,914</u>
Tax on profit	7		175,602		222,157
PROFIT FOR THE FINANCIAL YEAR			<u>840,525</u>		<u>1,146,757</u>

Ship Shape Resources Limited (Registered number: 05119257)

Other Comprehensive Income
for the Year Ended 31 May 2019

	Notes	31.5.19 £	31.5.18 £
PROFIT FOR THE YEAR		840,525	1,146,757
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		<u>840,525</u>	<u>1,146,757</u>

The notes form part of these financial statements

Ship Shape Resources Limited (Registered number: 05119257)

Balance Sheet
31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Intangible assets	10		-		1,080
Tangible assets	11		-		-
Investments	12		-		3,250,106
			-		3,251,186
CURRENT ASSETS					
Debtors	13	1,358,353		709,183	
Cash at bank and in hand		3,007,250		2,407,744	
		4,365,603		3,116,927	
CREDITORS					
Amounts falling due within one year	14	3,761,331		4,777,392	
NET CURRENT ASSETS/(LIABILITIES)			604,272		(1,660,465)
TOTAL ASSETS LESS CURRENT LIABILITIES			604,272		1,590,721
PROVISIONS FOR LIABILITIES	16		-		321,059
NET ASSETS			604,272		1,269,662
CAPITAL AND RESERVES					
Called up share capital	17		977		977
Share premium	18		62,836		62,836
Capital redemption reserve	18		2		2
Retained earnings	18		540,457		1,205,847
SHAREHOLDERS' FUNDS			604,272		1,269,662

The financial statements were approved and authorised for issue by the Board of Directors on 22 January 2020 and were signed on its behalf by:

W McDonnell - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 May 2019

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 June 2017	977	1,448,146	62,836	2	1,511,961
Changes in equity					
Dividends	-	(1,389,056)	-	-	(1,389,056)
Total comprehensive income	-	1,146,757	-	-	1,146,757
Balance at 31 May 2018	977	1,205,847	62,836	2	1,269,662
Changes in equity					
Dividends	-	(1,505,915)	-	-	(1,505,915)
Total comprehensive income	-	840,525	-	-	840,525
Balance at 31 May 2019	977	540,457	62,836	2	604,272

Cash Flow Statement
for the Year Ended 31 May 2019

	Notes	31.5.19 £	31.5.18 £
Cash flows from operating activities			
Cash generated from operations	1	(486,644)	5,336,544
Interest paid		-	(1,057)
Tax paid		(340,272)	(398,900)
Net cash from operating activities		<u>(826,916)</u>	<u>4,936,587</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(3,250,005)
Sale of tangible fixed assets		-	600,000
Sale of fixed asset investments		3,250,106	-
Dilapidation provision		(321,059)	-
Interest received		3,290	620
Net cash from investing activities		<u>2,932,337</u>	<u>(2,649,385)</u>
Cash flows from financing activities			
Equity dividends paid		(1,505,915)	(1,389,056)
Net cash from financing activities		<u>(1,505,915)</u>	<u>(1,389,056)</u>
Increase in cash and cash equivalents		<u>599,506</u>	<u>898,146</u>
Cash and cash equivalents at beginning of year	2	2,407,744	1,509,598
Cash and cash equivalents at end of year	2	<u>3,007,250</u>	<u>2,407,744</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 May 2019

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.5.19	31.5.18
	£	£
Profit before taxation	1,016,127	1,368,914
Depreciation charges	1,080	21,404
Profit on disposal of fixed assets	-	(225,314)
Finance costs	-	1,057
Finance income	(3,290)	(620)
	<u>1,013,917</u>	<u>1,165,441</u>
(Increase)/decrease in trade and other debtors	(649,170)	7,024,762
Decrease in trade and other creditors	<u>(851,391)</u>	<u>(2,853,659)</u>
Cash generated from operations	<u><u>(486,644)</u></u>	<u><u>5,336,544</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 May 2019

	31.5.19	1.6.18
	£	£
Cash and cash equivalents	<u>3,007,250</u>	<u>2,407,744</u>

Year ended 31 May 2018

	31.5.18	1.6.17
	£	£
Cash and cash equivalents	<u>2,407,744</u>	<u>1,509,598</u>

Notes to the Financial Statements
for the Year Ended 31 May 2019

1. STATUTORY INFORMATION

Ship Shape Resources Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Accounting convention

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

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

The financial statements are prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of value added tax and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Intangible fixed assets

The intangible fixed asset had been held for over ten years and following FRS 102 it has been written off during the year.

Tangible fixed assets

The Company holds no tangible fixed assets. Any expenses incurred on fixtures & fittings and IT equipment is deemed to have negligible resale value and is treated as revenue expenditure.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities, including creditors, bank loans, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the payment constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at 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 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.

Taxation

Taxation for the year comprises current tax recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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 balance sheet 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 and 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 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 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 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.

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.

Cash and cash equivalents

Cash and cash equivalents 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 in current liabilities.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

Where management makes judgements when applying the Company's accounting policies that have a significant effect on the amounts that are recognised in the accounts such judgements are disclosed in the accounts.

Where the Company needs to resort to assumptions and estimates at the end of the reporting period that have a significant risk of resulting in a material adjustments in the carrying amounts of assets and liabilities within the next financial year, such assumptions and estimates are disclosed in the accounts.

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.

3. TURNOVER

The turnover is all derived from the company's principal activity of payroll and workforce supply chain management.

The turnover is recognised at the time services have been provided.

4. EMPLOYEES AND DIRECTORS

	31.5.19	31.5.18
	£	£
Wages and salaries	164,232	206,989
Other pension costs	1,388	2,274
	<u>165,620</u>	<u>209,263</u>

The average number of employees during the year was as follows:

	31.5.19	31.5.18
Administration	6	7
Other: Income generating staff	1,172	1,301
	<u>1,178</u>	<u>1,308</u>

	31.5.19	31.5.18
	£	£
Directors' remuneration	<u>20,661</u>	<u>33,515</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.5.19	31.5.18
	£	£
Bank loan interest	<u>-</u>	<u>1,057</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

6. PROFIT BEFORE TAXATION

The profit is stated after charging/(crediting):

	31.5.19	31.5.18
	£	£
Depreciation - owned assets	-	21,404
Profit on disposal of fixed assets	-	(225,314)
Patents and licences amortisation	1,080	-
Auditors' remuneration	<u>12,000</u>	<u>10,000</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.5.19	31.5.18
	£	£
Current tax:		
UK corporation tax	<u>175,602</u>	<u>222,157</u>
Tax on profit	<u>175,602</u>	<u>222,157</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.5.19	31.5.18
	£	£
Profit before tax	<u>1,016,127</u>	<u>1,368,914</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	193,064	260,094
Effects of:		
Expenses not deductible for tax purposes	5,248	14,262
Income not taxable for tax purposes	(19,262)	(12,654)
Capital allowances in excess of depreciation	<u>(3,448)</u>	<u>(39,545)</u>
Total tax charge	<u>175,602</u>	<u>222,157</u>

8. DIVIDENDS

	31.5.19	31.5.18
	£	£
Ordinary shares of 0.1p each		
Final	<u>1,505,915</u>	<u>1,389,056</u>

9. AUDITORS' REMUNERATION

The Auditors' remuneration of £12,000 (2018 - £10,000) consists of £10,000 (2018 - £8,500) audit fees and £2,000 (2018 - £1,500) fees for accountancy and taxation fees.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

10. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 June 2018 and 31 May 2019	<u>1,080</u>
AMORTISATION	
Amortisation for year	<u>1,080</u>
At 31 May 2019	<u>1,080</u>
NET BOOK VALUE	
At 31 May 2019	<u>-</u>
At 31 May 2018	<u>1,080</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £
COST	
At 1 June 2018 and 31 May 2019	<u>321,059</u>
DEPRECIATION	
At 1 June 2018 and 31 May 2019	<u>321,059</u>
NET BOOK VALUE	
At 31 May 2019	<u>-</u>
At 31 May 2018	<u>-</u>

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 June 2018	3,250,106
Disposals	<u>(3,250,106)</u>
At 31 May 2019	<u>-</u>
NET BOOK VALUE	
At 31 May 2019	<u>-</u>
At 31 May 2018	<u>3,250,106</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Ship Shape Resources Limited (Registered number: 05119257)

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

12. FIXED ASSET INVESTMENTS - continued

Ship Shape Standard Limited

Registered office: 22 Mount Ephraim, Tunbridge Wells, Kent, TN4 8AS

Nature of business: temporary employment agency activities

Class of shares:	% holding		
Ordinary		31.5.19	31.5.18
		£	£
Aggregate capital and reserves		-	60,742
Loss for the year		<u>-</u>	<u>(269)</u>

The company ceased to be a subsidiary on 30th July 2019 and has been struck off at Companies House as a defunct Company.

Ship Shape Pay Limited

Registered office: 22 Mount Ephraim, Tunbridge Wells, Kent, TN4 8AS

Nature of business: Other payroll services

Class of shares:	% holding		
Ordinary		31.5.19	31.5.18
		£	£
Aggregate capital and reserves		<u>-</u>	<u>100</u>

The company ceased to be a subsidiary on 29th July 2019 and has applied to Companies House to be struck off as a defunct Company.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Trade debtors	97,657	428,345
Other debtors	1,248,592	175,067
Rent Deposits	-	3,565
Prepayments and accrued income	12,104	102,206
	<u>1,358,353</u>	<u>709,183</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Trade creditors	123,612	67,169
Loan account	-	105,500
Tax	53,454	218,124
Social security and other taxes	1,170,744	1,201,760
Pension Fund	398	215
AP Levy	7,948	8,383
VAT	2,223,546	2,645,718
Other creditors	742	2,832
Accruals and deferred income	180,887	527,691
	<u>3,761,331</u>	<u>4,777,392</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

15. LEASING AGREEMENTS

During the year, all responsibility relating to the premises occupied by the Company was transferred to the parent Company. The Company now rents the premises on a monthly roll-over basis at a monthly rent of £1,876.

16. PROVISIONS FOR LIABILITIES

	31.5.19	31.5.18
	£	£
Other provisions		
Dilapidation provision	-	321,059

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.19 £	31.5.18 £
945,445	Ordinary	0.1p	945	945
1	A Ordinary	£1	1	1
1	AA Ordinary	£1	1	1
1	AB Ordinary	£1	1	1
1	AC Ordinary	£1	1	1
1	AD Ordinary	£1	1	1
1	AE Ordinary	£1	1	1
1	B Ordinary	£1	1	1
1	C Ordinary	£1	1	1
1	D Ordinary	£1	1	1
1	E Ordinary	£1	1	1
1	F Ordinary	£1	1	1
1	G Ordinary	£1	1	1
1	H Ordinary	£1	1	1
1	I Ordinary	£1	1	1
1	J Ordinary	£1	1	1
1	K Ordinary	£1	1	1
1	L Ordinary	£1	1	1
1	M Ordinary	£1	1	1
1	N Ordinary	£1	1	1
1	O Ordinary	£1	1	1
1	P Ordinary	£1	1	1
1	Q Ordinary	£1	1	1
1	R Ordinary	£1	1	1
1	S Ordinary	£1	1	1
1	T Ordinary	£1	1	1
1	U Ordinary	£1	1	1
1	V Ordinary	£1	1	1
1	W Ordinary	£1	1	1
1	X Ordinary	£1	1	1
1	Y Ordinary	£1	1	1
1	Z Ordinary	£1	1	1
1	AF Ordinary	£1	1	1
			<u>977</u>	<u>977</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

18. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 June 2018	1,205,847	62,836	2	1,268,685
Profit for the year	840,525			840,525
Dividends	(1,505,915)			(1,505,915)
At 31 May 2019	<u>540,457</u>	<u>62,836</u>	<u>2</u>	<u>603,295</u>

19. ULTIMATE PARENT COMPANY

PRAED HOLDINGS LIMITED is regarded by the directors as being the company's ultimate parent company.

PRAED HOLDINGS LIMITED is a company registered in England & Wales.

20. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

21. ENGAGE TECHNOLOGY PARTNERS LIMITED

During the year ended 31st May 2018 the Company invested £3,250,005 in Engage Technology Partners Limited, which provides the Company with outsource back office solutions which enabled the business to significantly reduce distribution costs and administrative expenses.

The investment together with the investment in subsidiaries referred to in note 12 made up the total of fixed investments of £3,250,106 in the accounts for the year ended 31st May 2018.

During the year this investment was taken over by the Company's holding Company.

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.