

REGISTERED NUMBER: 05269423 (England and Wales)

RECRUITIVE SOFTWARE LTD

Unaudited Financial Statements for the Year Ended 31 May 2018

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

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for the Year Ended 31 May 2018**

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RECRUITIVE SOFTWARE LTD

Company Information for the Year Ended 31 May 2018

DIRECTORS:

R P Clarke
C Fern
L Bruce
Y Wang

SECRETARY:

A. Clarke

REGISTERED OFFICE:

Unit 15
Morston Court
Kingswood Lakeside
Cannock
Staffordshire
WS11 8JB

REGISTERED NUMBER:

05269423 (England and Wales)

ACCOUNTANTS:

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

Balance Sheet
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		575,263		476,792
Tangible assets	5		<u>16,539</u>		<u>25,163</u>
			591,802		501,955
CURRENT ASSETS					
Debtors	6	141,156		140,259	
Cash at bank and in hand		<u>54,892</u>		<u>9,594</u>	
		196,048		149,853	
CREDITORS					
Amounts falling due within one year	7	<u>574,631</u>		<u>816,685</u>	
NET CURRENT LIABILITIES			<u>(378,583)</u>		<u>(666,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			213,219		(164,877)
CREDITORS					
Amounts falling due after more than one year	8		(576,378)		(360,978)
PROVISIONS FOR LIABILITIES			<u>(2,290)</u>		<u>(3,641)</u>
NET LIABILITIES			<u>(365,449)</u>		<u>(529,496)</u>
CAPITAL AND RESERVES					
Called up share capital			1,507,069		1,505,650
Share premium			837,210		252,979
Retained earnings			<u>(2,709,728)</u>		<u>(2,288,125)</u>
SHAREHOLDERS' FUNDS			<u>(365,449)</u>		<u>(529,496)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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)

Balance Sheet - continued
31 May 2018

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 6 November 2018 and were signed on its behalf by:

R P Clarke - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Recrutive Software Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue is recognised, based on the services provided, over the life of the contract. Where amounts invoiced exceed revenue, the excess is classified as deferred income and included in accruals and deferred income within creditors.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website Development is being amortised evenly over its estimated useful life of nil years.

Other intangible assets

Amortisation is provided on the following assets to write off their cost at the following rates;

Website development & related costs - 10% and 33% on cost

Goodwill - 15% on cost

No amortisation is charged with regard to the deferred website development expenditure until the systems and services to which they relate are operational.

Tangible fixed assets

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

Fixtures and fittings	- 10% on cost
Computer equipment	- Straight line over 3 years

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Going concern

The accounts have been prepared on a going concern basis. The directors believe that this is appropriate as after the year end the company progressed with a programme for a substantial increase in the share capital, there is significant deferred income to be recognised in the following year and the company is continuing to increase sales in the following year.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 18) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 June 2017	70,310	700,476	770,786
Additions	-	159,685	159,685
At 31 May 2018	<u>70,310</u>	<u>860,161</u>	<u>930,471</u>
AMORTISATION			
At 1 June 2017	70,310	223,684	293,994
Charge for year	-	61,214	61,214
At 31 May 2018	<u>70,310</u>	<u>284,898</u>	<u>355,208</u>
NET BOOK VALUE			
At 31 May 2018	-	575,263	575,263
At 31 May 2017	-	476,792	476,792

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2017 and 31 May 2018	<u>41,501</u>	<u>114,239</u>	<u>155,740</u>
DEPRECIATION			
At 1 June 2017	24,413	106,164	130,577
Charge for year	3,992	4,632	8,624
At 31 May 2018	<u>28,405</u>	<u>110,796</u>	<u>139,201</u>
NET BOOK VALUE			
At 31 May 2018	<u>13,096</u>	<u>3,443</u>	<u>16,539</u>
At 31 May 2017	<u>17,088</u>	<u>8,075</u>	<u>25,163</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	140,506	82,398
Other debtors	650	1
Tax	-	57,860
	<u>141,156</u>	<u>140,259</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade creditors	46,500	-
Taxation and social security	186,040	58,939
Other creditors	<u>342,091</u>	<u>757,746</u>
	<u>574,631</u>	<u>816,685</u>

In accordance with the turnover accounting policy, revenue is recognised based on services provided over the life of the contract. The excess of £160,000 is included within deferred income and will be recognised in the profit and loss account as revenue in the following accounting period.

Included in other creditors is an amount of £280,000 received in advance of a share placement.

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

	31.5.18	31.5.17
	£	£
Other creditors	<u>576,378</u>	<u>360,978</u>

Included in other creditors is an amount of £284,500 due to the directors.

9. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the directors:

R Clarke £98,309 (2017:£54,310).

C Fern £0 (2017: £0).

L Bruce £132,000 (2017: £95,000).

Y Wang £125,000 (2017: £125,000).

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Recrutive Software Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Recrutive Software Ltd for the year ended 31 May 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Recrutive Software Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Recrutive Software Ltd and state those matters that we have agreed to state to the Board of Directors of Recrutive Software Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Recrutive Software Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Recrutive Software Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Recrutive Software Ltd. You consider that Recrutive Software Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Recrutive Software Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

Date:

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.