

# **BALTIC RECRUITMENT SERVICES LIMITED**

**Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2022**

# Baltic Recruitment Services Limited

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# **Baltic Recruitment Services Limited**

## **Company Information**

<b>Directors</b>	Mr R D H Peart Mr C F Peart Mr C D Kent
<b>Registered office</b>	The Work Place Heighington Lane Aycliffe Business Park Newton Aycliffe DL5 6AH
<b>Bankers</b>	Bardays Bank plc 71 Grey Street Newcastle upon Tyne NE99 1JP
<b>Accountants</b>	Azets 1 Massey Road Thornaby Stockton-on-Tees TS17 6DY

# Baltic Recruitment Services Limited

(Registration number: 05893036)

## Statement of Financial Position as at 31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	15,565	9,619
<b>Current assets</b>			
Debtors	<u>5</u>	1,482,883	1,072,004
Cash at bank and in hand		36,073	43,743
		<u>1,518,956</u>	<u>1,115,747</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(808,182)</u>	<u>(578,937)</u>
<b>Net current assets</b>		<u>710,774</u>	<u>536,810</u>
<b>Total assets less current liabilities</b>		726,339	546,429
<b>Provisions for liabilities</b>		<u>(338)</u>	<u>-</u>
<b>Net assets</b>		<u>726,001</u>	<u>546,429</u>
<b>Capital and reserves</b>			
Called up share capital		730	730
Capital redemption reserve		270	270
Profit and loss account		<u>725,001</u>	<u>545,429</u>
<b>Total equity</b>		<u>726,001</u>	<u>546,429</u>

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised for issue by the Board on 15 February 2023 and signed on its behalf by:

..... The notes on pages 3 to 7 form an integral part of these financial statements.

Mr C D Kent

Director

# **Baltic Recruitment Services Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is The Work Place, Heighington Lane, Aycliffe Business Park, Newton Aycliffe, DL5 6AH.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# **Baltic Recruitment Services Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)**

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# **Baltic Recruitment Services Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)**

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

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 29 (2021 - 18).

## Baltic Recruitment Services Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

#### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2021	9,782	-	9,782
Additions	-	7,802	7,802
At 31 July 2022	9,782	7,802	17,584
<b>Depreciation</b>			
At 1 August 2021	163	-	163
Charge for the year	978	878	1,856
At 31 July 2022	1,141	878	2,019
<b>Carrying amount</b>			
At 31 July 2022	8,641	6,924	15,565
At 31 July 2021	9,619	-	9,619

#### 5 Debtors

	2022 £	2021 £
Trade debtors	1,398,910	1,044,628
Directors loan accounts	-	8,500
Prepayments	81,315	12,156
Other debtors	2,658	6,720
	1,482,883	1,072,004

#### 6 Creditors

##### Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	16,540	10,940
Taxation and social security	152,295	108,563
Accruals and deferred income	383,007	255,686
Other creditors	162,433	159,122
Corporation tax liability	93,907	44,626
	808,182	578,937



# Baltic Recruitment Services Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

### 7 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £14,769 (2021 - £32,705).

#### Amounts disclosed in the statement of financial position

Included in the statement of financial position are unpaid pension contributions of £Nil (2021 - £1,290).

### 8 Related party transactions

	At 1 August 2020 £	Advances to director £	Other payments made to company by director £	At 31 July 2021 £
<b>2021</b>				
<b>Mr C D Kent</b>				
Directors loan account	-	8,500	-	8,500
	-	8,500	-	8,500

	At 1 August 2021 £	Repayments by director £	At 31 July 2022 £
<b>2022</b>			
Directors loan account	8,500	(8,500)	-
	-	-	-
	8,500	(8,500)	-

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.