Registration number: 05893036

BALTIC RECRUITMENT SERVICES LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021

Baltic Recruitment Services Limited

Contents

Baltic Recruitment Services Limited

Company Information

Directors	Mr R D H Peart Mr C F Peart Mr C D Kent
Registered office	Baltic House Hilton Road Newton Aycliffe DL5 6EN
Bankers	Barclays Bank plc 71 Grey Street Newcastle upon Tyne NE99 1JP
Accountants	MHA Tait Walker Chartered Accountants 1 Massey Road Thornaby Stockton-on-Tees TS17 6DY

Baltic Recruitment Services Limited

(Registration number: 05893036)
Statement of Financial Position as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	9,619	-
Current assets			
Debtors	5	1,072,004	715,432
Cash at bank and in hand		43,743	26,646
		1,115,747	742,078
Creditors: Amounts falling due within one year	6	(578,937)	(340,017)
Net current assets		536,810	402,061
Net assets		546,429	402,061
Capital and reserves			
Called up share capital		730	730
Capital redemption reserve		270	270
Profit and loss account		545,429	401,061
Total equity		546,429	402,061

For the financial year ending 31 July 2021 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.

Approved and authorised by the Board on 28 April 2022 and signed on its behalf by:

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Mr C D Kent

Director

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

Baltic Recruitment Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

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 Baltic House, Hilton Road, Newton Aycliffe, DL5 6EN.

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.

Going concern

The company meets its day to day working capital requirements through cash generated from operations. The directors have assessed the impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan to assist in mitigating the effects of the pandemic.
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

2 Accounting policies (continued)

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.

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.

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 18 (2020 - 68).

Baltic Recruitment Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021 (continued)

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
Additions	9,782	9,782
At 31 July 2021	9,782	9,782
Depreciation		
Charge for the year	163	163
At 31 July 2021	163	163
Carrying amount		
At 31 July 2021	9,619	9,619

5 Debtors

Current	2021 £	2020 £
Trade debtors	1,044,628	545,081
Prepayments	12,156	94,865
Other debtors	6,720	75,486
Directors loan accounts	8,500	-
	1,072,004	715,432

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	10,940	183,641
Taxation and social security	108,563	54,236
Accruals and deferred income	255,686	88,809
Other creditors	159,122	1,958
Corporation tax liability	44,626	11,373
	578,937	340,017

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 £32,705 (2020 - £ 10,059).

Amounts disclosed in the statement of financial position

Included in the statement of financial position are unpaid pension contributions of £1,290 (2020 - £574).

8 Related party transactions

2021	At 1 August 2020 £	Advances to director £	Other payments made to company by director £	At 31 July 2021 £
Directors loan account	-	8,500	-	8,500
	-	8,500	-	8,500