

# Director's report and financial statement

## JCW Search Limited

For the year ended: 31 December 2018

Company registration number: 06072193

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**JCW SEARCH LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	J C Woods
<b>Company secretary</b>	C H Woods
<b>Registered number</b>	06072193
<b>Registered office</b>	3rd Floor 27-32 Old Jewry London EC2R 8 DQ
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Pennant House 1-2 Napier Court Reading RG1 8BW
<b>Bankers</b>	Lloyds Bank PLC 1 Legg Street Chelmsford Essex CM1 1JS
<b>Solicitors</b>	Morrison's Solicitors Cleary Court 169 Church Street East Woking Surrey GU21 6HJ

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**JCW SEARCH LIMITED**

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## JCW SEARCH LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The director presents his report and the financial statements for the year ended 31 December 2018.

#### Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### Principal activity

The company's principal activities are that of a recruitment company.

#### Director

The director who served during the year was:

J C Woods

#### Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**JGW SEARCH LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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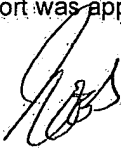
**Auditors**

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf:



J C Woods  
Director

Date: 22<sup>nd</sup> March 2019 .

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JCW SEARCH LIMITED**

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**Opinion**

We have audited the financial statements of JCW Search Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 December 2018 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 United Kingdom, including the Financial Reporting Council'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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JCW SEARCH LIMITED (CONTINUED)**

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**Other information**

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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.

**Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

**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 Director's Report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JCW SEARCH LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 1, the director is 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 director determines is 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 director is 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 director either intends 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 an Auditors' Report 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Other matters**

The comparative financial statements were unaudited.

**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 an Auditors' Report 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.



Jason Mitchell (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Pennant House  
1-2 Napier Court  
Reading  
RG1 8BW

Date:

25 March 2019



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**JCW SEARCH LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 unaudited £
Turnover		16,118,915	11,897,102
Cost of sales		(11,178,444)	(8,469,988)
<b>Gross profit</b>		<b>4,940,471</b>	<b>3,427,114</b>
Administrative expenses		(4,750,946)	(3,492,131)
Other operating income		341,954	163,581
<b>Operating profit</b>		<b>531,479</b>	<b>98,564</b>
Interest payable and expenses	6	(95,210)	(64,704)
<b>Profit before tax</b>		<b>436,269</b>	<b>33,860</b>
Tax on profit	7	(91,436)	(13,240)
<b>Profit after tax</b>		<b>344,833</b>	<b>20,620</b>
Retained earnings at the beginning of the year		168,047	147,427
Profit for the year		344,833	20,620
Dividends declared and paid		(218,152)	-
<b>Retained earnings at the end of the year</b>		<b>294,728</b>	<b>168,047</b>

The notes on pages 9 to 19 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 unaudited £
<b>Fixed assets</b>			
Tangible assets	8	79,121	70,415
Investments	9	10,000	-
		<u>89,121</u>	<u>70,415</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	2,758,794	2,739,158
Cash at bank and in hand		349,532	195,857
		<u>3,108,326</u>	<u>2,935,015</u>
Creditors: amounts falling due within one year	11	(2,890,054)	(2,825,065)
<b>Net current assets</b>		<u>218,272</u>	<u>109,950</u>
<b>Total assets less current liabilities</b>		<u>307,393</u>	<u>180,365</u>
<b>Provisions for liabilities</b>			
Deferred tax	13	(12,565)	(12,218)
		<u>(12,565)</u>	<u>(12,218)</u>
<b>Net assets</b>		<u><u>294,828</u></u>	<u><u>168,147</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Profit and loss account		294,728	168,047
		<u><u>294,828</u></u>	<u><u>168,147</u></u>

The Company's financial statements have been prepared in accordance with the 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 by:

  
**J C Woods**  
Director

Date: 22<sup>nd</sup> March 2019

The notes on pages 9 to 19 form part of these financial statements.

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**JCW SEARCH LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	2018 £	2017 unaudited £
<b>Cash flows from operating activities</b>		
Profit for the financial year	344,833	20,620
<b>Adjustments for:</b>		
Depreciation of tangible assets	23,361	16,529
Interest paid	77,840	56,176
Taxation charge	91,436	13,240
Decrease/(increase) in debtors	92,979	(848,464)
(Increase)/decrease in amounts owed by groups	(112,615)	85,102
Increase in creditors	40,740	258,748
Corporation tax (paid)	(11,872)	(5,507)
<b>Net cash generated from operating activities</b>	<b>546,702</b>	<b>(403,556)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(32,067)	(25,762)
Purchase of unlisted and other investments	(10,000)	-
<b>Net cash from investing activities</b>	<b>(42,067)</b>	<b>(25,762)</b>
<b>Cash flows from financing activities</b>		
Movements on invoice discounting	(54,968)	660,670
Dividends paid	(218,152)	-
Interest paid	(77,840)	(56,176)
<b>Net cash used in financing activities</b>	<b>(350,960)</b>	<b>604,494</b>
<b>Net increase in cash and cash equivalents</b>	<b>153,675</b>	<b>175,176</b>
Cash and cash equivalents at beginning of year	195,857	20,681
<b>Cash and cash equivalents at the end of year</b>	<b>349,532</b>	<b>195,857</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	349,532	195,857
	<b>349,532</b>	<b>195,857</b>

The notes on pages 9 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

JCW Search Limited is a Company incorporated in England and Wales under the Companies Act. The address of the registered office and the Company number are given on the Company information page.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 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, using the methods below.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20% Straight line
Fixtures and fittings	-	25% Reducing balance
Computer equipment	-	25% Reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.7 Valuation of investments**

Investments in unlisted investments are measured at cost less accumulated impairment.

**2.8 Debtors**

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

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.10 Creditors**

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

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.13 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the times when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Critical judgements in applying the Company's accounting policies**

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

*(i) Assessing indicators of impairment*

In assessing whether there have been any indicators of impaired assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

*(ii) Recoverability of receivables*

The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of receivables, past experience of recoverability, and the credit profile of individuals or groups of customers.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. Auditors' remuneration**

	2018 £	2017 unaudited £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>9,500</u>	<u>-</u>

**5. Employees**

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

	2018 No.	2017 unaudited No.
Directors	1	1
Staff	55	44
	<u>56</u>	<u>45</u>

Included in the profit and loss account is an amount of £26,568 for defined contribution pensions.

The company has taken the exemption available to it under section 411(5) of the Companies Act 2006 not to disclose wages and salaries costs.

**6. Interest payable and similar expenses**

	2018 £	2017 unaudited As restated £
Foreign exchange losses	17,370	8,528
Factoring service charges	31,363	23,149
Factoring interest	46,477	33,027
	<u>95,210</u>	<u>64,704</u>

In the prior year, factoring service charges were included in administrative expenses. Management have deemed it more appropriate to include these costs in interest payable and similar expenses. The comparative period has been restated to reflect this change.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. Taxation**

	2018 £	2017 unaudited £
Current tax on profits for the year	91,089	11,514
Deferred tax origination and reversal of timing differences	505	1,726
Adjustments in respect of prior year	(158)	-
<b>Taxation on profit on ordinary activities</b>	<b>91,436</b>	<b>13,240</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 unaudited £
Profit on ordinary activities before tax	436,269	33,860
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	82,891	6,518
<b>Effects of:</b>		
Expenses not deductible for tax purposes	10,181	7,080
Change in tax rate	(1,269)	-
Deferred tax recognised at a lower rate	(209)	-
Adjustments to tax charge in respect of prior periods	(158)	(358)
<b>Total tax charge for the year</b>	<b>91,436</b>	<b>13,240</b>

**Factors that may affect future tax charges**

The Corporation Tax rate of 19% will reduce to 17% from 1 April 2020. This reduction in tax rates was included in the 2016 Finance Act which was substantively enacted on 6 September 2016.

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**JCW SEARCH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Tangible fixed assets**

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	8,681	86,309	85,186	180,176
Additions	-	8,033	24,034	32,067
At 31 December 2018	8,681	94,342	109,220	212,243
<b>Depreciation</b>				
At 1 January 2018	1,736	59,911	48,114	109,761
Charge for the year on owned assets	1,736	8,052	13,573	23,361
At 31 December 2018	3,472	67,963	61,687	133,122
<b>Net book value</b>				
At 31 December 2018	5,209	26,379	47,533	79,121
At 31 December 2017	6,945	26,398	37,072	70,415

During the year the company recognised costs of £23,361 (2017: £16,530) for the depreciation of tangible fixed assets.

**9. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
Additions	10,000
At 31 December 2018	10,000

During the year the company acquired a minority interest in Core Consultants Group Ltd.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>unaudited</b>
		<b>£</b>
Trade debtors	<b>1,982,728</b>	1,865,146
Amounts owed by related parties	<b>388,088</b>	275,473
Other debtors	<b>145,565</b>	192,502
Prepayments and accrued income	<b>242,413</b>	406,037
	<b>2,758,794</b>	2,739,158

Trade debtors are subject to a sales finance agreement with the company's bank.

**11. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>unaudited</b>
		<b>£</b>
Trade creditors	<b>75,645</b>	225,885
Corporation tax	<b>91,089</b>	11,872
Other taxation and social security	<b>570,211</b>	234,665
Proceeds of factored debts	<b>1,537,351</b>	1,592,319
Other creditors	<b>72,172</b>	11,901
Accruals and deferred income	<b>543,586</b>	748,423
	<b>2,890,054</b>	2,825,065

The sales ledger finance liability is secured by an all assets debenture dated 24 March 2011 giving fixed and floating charges over the company and its property and assets, both present and future.

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**JCW SEARCH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Financial instruments**

	2018 £	2017 unaudited £
<b>Financial assets</b>		
Financial assets measured at face value through profit or loss	349,532	195,857
Financial assets measure at amortised cost	2,599,638	2,655,670
	<u>2,949,170</u>	<u>2,851,527</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>2,228,754</u>	<u>2,578,528</u>

Financial assets measured at face value through profit or loss comprise cash and bank balances.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

**13. Deferred taxation**

	2018 £
At beginning of year	(12,218)
Charged to profit or loss	(347)
<b>At end of year</b>	<u><u>(12,565)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 unaudited £
Accelerated capital allowances	<u>(12,565)</u>	<u>(12,218)</u>

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**JCW SEARCH LIMITED**

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**14. Share capital**

	2018 £	2017 unaudited £
<b>Allotted, called up and fully paid</b>		
100,000 (2017 - 100,000) Ordinary shares of £0.001 each	<b>100</b>	<b>100</b>

Ordinary shares carry full voting and dividend rights.

**15. Reserves****Profit and loss account**

This reserve represents the cumulative profits and losses made by the company since incorporation.

**16. Pension commitments**

At the year end there was a pension liability of Nil (2017: £1,571) included in creditors.

**17. Commitments**

At 31 December 2018 the Company had future minimum payments under non-cancellable operating leases and other commitments as follows:

	2018 £	2017 unaudited £
Not later than 1 year	<b>529,962</b>	218,195
Later than 1 year and not later than 5 years	<b>46,404</b>	258,552
	<b>576,366</b>	476,747

During the year the company recognised costs of £168,022 (2017: £169,330) in the profit and loss related to operating lease rentals.

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Related party transactions**

During the year the company paid dividends of £163,615 (2017: Nil) to J C Woods, the director of the company. During the year the company made advances of £145,879 (2017: £146,148) to J C Woods and received repayments of £171,699 (2017: £7,410). Included in other debtors at the year end is an amount of £102,994 (2017: £128,814) owed by the director.

During the year the company paid dividends of £54,537 (2017: Nil) to J Woods, the spouse of the director of the company.

During the year the company received management recharges of £301,454 (2017: £163,581) from JCW Inc, a company controlled by J C Woods, for services provided. During the year the company recharged JCW Inc £168,288 (2017: Nil) for costs incurred by the company on its behalf. At the year end JCW Inc owed the company £287,407 (2017: £275,473), this balance is included in amounts due from related parties.

During the year the company received management recharges of £40,500 (2017: Nil) from JCW GmbH, a company controlled by J C Woods, for services provided. During the year the company recharged JCW GmbH £80,617 (2017: Nil) for costs incurred by the company on its behalf. At the year end JCW GmbH owed the company £24,081 (2017: Nil), this balance is included in amounts due from related parties.

During the year the company was charged £44,444 (2017: Nil) by Cybernetic Inc, a company controlled by J C Woods, for services provided. During the year the company recharged Cybernetic Inc £58,670 (2017: Nil) for costs incurred by the company on its behalf. At the year end Cybernetic Inc owed the company £19,205 (2017: Nil), this balance is included in amounts due from related parties.

During the year the company was charged £29,630 (2017: Nil) by OutScout Inc, a company controlled by J C Woods, for services provided. During the year the company recharged OutScout Inc £87,025 (2017: Nil) for costs incurred by the company on its behalf. At the year end OutScout Inc owed the company £57,395 (2017: Nil), this balance is included in amounts due from related parties.

**19. Controlling party**

The ultimate controlling party is Mr J C Woods by virtue of his directorship and majority shareholding.