

COMPANY REGISTRATION NO. 06672671 (England and Wales)

YOLK RECRUITMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

PAGES FOR FILING WITH REGISTRAR

YOLK RECRUITMENT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

YOLK RECRUITMENT LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		42,240		18,871
Tangible assets	4		163,990		170,754
			<u>206,230</u>		<u>189,625</u>
Current assets					
Debtors	5	785,941		680,685	
Cash at bank and in hand		690,500		307,788	
		<u>1,476,441</u>		<u>988,473</u>	
Creditors: amounts falling due within one year	6	<u>(1,124,511)</u>		<u>(850,869)</u>	
Net current assets			351,930		137,604
Total assets less current liabilities			<u>558,160</u>		<u>327,229</u>
Creditors: amounts falling due after more than one year	7		(37,581)		(98,713)
Provisions for liabilities			<u>(1,770)</u>		<u>(1,770)</u>
Net assets			<u>518,809</u>		<u>226,746</u>
Capital and reserves					
Called up share capital	8		1,209		1,209
Capital redemption reserve			3		3
Profit and loss reserves			<u>517,597</u>		<u>225,534</u>
Total equity			<u>518,809</u>		<u>226,746</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

YOLK RECRUITMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 21 July 2020 and are signed on its behalf by:

Mr D Williams

Director

Company Registration No. 06672671

Mr D Powell

Director

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Yolk Recruitment Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Shell, Floor 1, Anchor Court, Keen Road, Cardiff, CF24 5JW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Yolk Recruitment Limited is a subsidiary of Recolution Recruitment Group Limited.

1.2 Turnover

Turnover represents amounts receivable for services provided in the normal course of business net of VAT and trade discounts.

Revenue from recruitment contracts is recognised over the period of the contract when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	- 5 years
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1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% on cost
Fixtures, fittings & equipment	25% on cost
Computer equipment	20% on cost

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019**

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end 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 against 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is 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 tax 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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019**

1 Accounting policies

(Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	62	60
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YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019

3 Intangible fixed assets

	Website development £
Cost	
At 1 November 2018	18,871
Additions	29,867
	<hr/>
At 31 October 2019	48,738
	<hr/>
Amortisation and impairment	
At 1 November 2018	-
Amortisation charged for the year	6,498
	<hr/>
At 31 October 2019	6,498
	<hr/>
Carrying amount	
At 31 October 2019	42,240
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At 31 October 2018	18,871
	<hr/>

4 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At 1 November 2018	110,711	137,818	110,097	358,626
Additions	-	36,496	11,170	47,666
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	110,711	174,314	121,267	406,292
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 November 2018	32,592	81,203	74,077	187,872
Depreciation charged in the year	11,078	27,548	15,804	54,430
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	43,670	108,751	89,881	242,302
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 October 2019	67,041	65,563	31,386	163,990
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	78,119	56,615	36,020	170,754
	<hr/>	<hr/>	<hr/>	<hr/>

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	664,198	518,211
Amounts owed by group undertakings	58,865	53,436
Other debtors	62,878	109,038
	<u>785,941</u>	<u>680,685</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	16,234	35,228
Trade creditors	95,724	77,348
Amounts owed to group undertakings	35,847	24,118
Corporation tax	148,979	63,771
Other taxation and social security	375,966	282,353
Other creditors	451,761	368,051
	<u>1,124,511</u>	<u>850,869</u>

Included in other creditors above are obligations under finance leases totalling £32,422 (2018 - £29,186) secured against the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	21,274	49,023
Other creditors	16,307	49,690
	<u>37,581</u>	<u>98,713</u>

Included in Other creditors above are obligations under finance leases totalling £16,307 (2018 - £49,690) secured against the assets to which they relate.

YOLK RECRUITMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019****8 Called up share capital**

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
700 Ordinary of 1p each	7	7
1,200 Ordinary E of £1 each	1,200	1,200
174 Ordinary B of 1p each	2	2
	<u>1,209</u>	<u>1,209</u>
	<u><u>1,209</u></u>	<u><u>1,209</u></u>

9 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
329,302	382,702
<u><u>329,302</u></u>	<u><u>382,702</u></u>

10 Parent company

Recollection Recruitment Group Limited own 100% of the ordinary shares and 80% of the total voting rights in Yolk Recruitment Limited.

The registered office of Recollection Recruitment Group Limited is The Shell, Floor 1, Anchor Court, Keen Road, Cardiff, CF24 5JW.

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.