

**REGISTERED NUMBER: 06685719 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
GETMYFIRSTJOB LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**GETMYFIRSTJOB LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DIRECTORS:**

D Allison  
J Parkes  
W J C Thomas  
L H Chandler  
W W Leung

**SECRETARY:**

Peachey & Co (Accountants) Limited

**REGISTERED OFFICE:**

61 Westway  
Caterham  
Surrey  
CR3 5TQ

**REGISTERED NUMBER:**

06685719 (England and Wales)

**AUDITORS:**

Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Statutory Auditors  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Intangible assets	5		<b>156,167</b>		154,195
Tangible assets	6		<b>17,993</b>		4,576
			<b>174,160</b>		158,771
<b>CURRENT ASSETS</b>					
Debtors	7	<b>482,102</b>		244,012	
Cash at bank		<b>156,573</b>		80,735	
		<b>638,675</b>		324,747	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>669,660</b>		285,942	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(30,985)</b>		38,805
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>143,175</b>		197,576
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>124,276</b>		162,781
<b>NET ASSETS</b>			<b>18,899</b>		34,795
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>2,845</b>		2,560
Share premium			<b>3,294,473</b>		3,044,753
Capital contribution			<b>7,500</b>		7,500
Retained earnings			<b>(3,285,919)</b>		(3,020,018)
			<b>18,899</b>		34,795

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

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 and authorised for issue on 24 August 2022 and were signed on its behalf by:

D Allison - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. STATUTORY INFORMATION**

Getmyfirstjob 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

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 can be reliably measured;
- it is probable the future economic benefits will flow to the entity;
- and specific criteria have been met for the company's activities.

Turnover relating to services provided over a designated period of time are deferred to the relevant period in which the services are provided.

Turnover relating to projects is recognised over the period of time the project relates to, 30% of the project turnover is recognised in the month of invoice to reflect the consultancy work completed to win the project. The remaining turnover is deferred and recognised over the expected economic life of the project.

**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.

Internally generated software is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

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

Fixtures, fittings and equipment                      - 33% on cost and 25% reducing balance

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 section 11. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The company has no advanced financial instruments.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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.

**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.

**Research and development**

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

**Leasing commitments**

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued****Share based payments**

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The estimated fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated by the directors. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

**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.

**Grant income**

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**Going concern**

The company continues to be actively supported by investors to fund ongoing product devolvement and growth.

As a social enterprise, the company and its investors are mindful of the unique challenges faced by young people at this time of crisis. During 2021, a total of £250k was raised from existing investors to ensure the business was positioned to provide the support those entering the jobs market during a turbulent time.

During 2021, the company made significant progress in delivering these services in a sustainable way, with record revenues - a growth of over 50% on the prior year.

Given the current economic climate and the ongoing nature of the Early Talent market, the business considers that it continues to have sufficient flexibility in its proposition and cost base to adopt a more conservative business model if required. The company continues to be considerably exposed to the impact of Government changes in education and the wider policy and employment context which creates a degree of uncertainty.

The directors believe they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2020 - 24) .

**4. AUDITORS' REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditors for the audit of the company's financial statements	<b><u>7,800</u></b>	<b><u>5,425</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2021	730,282
Additions	<u>157,013</u>
At 31 December 2021	<u>887,295</u>
<b>AMORTISATION</b>	
At 1 January 2021	576,087
Charge for year	<u>155,041</u>
At 31 December 2021	<u>731,128</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>156,167</u>
At 31 December 2020	<u>154,195</u>

## 6. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
<b>COST</b>	
At 1 January 2021	54,407
Additions	25,834
Disposals	<u>(11,356)</u>
At 31 December 2021	<u>68,885</u>
<b>DEPRECIATION</b>	
At 1 January 2021	49,831
Charge for year	10,022
Eliminated on disposal	<u>(8,961)</u>
At 31 December 2021	<u>50,892</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>17,993</u>
At 31 December 2020	<u>4,576</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	421,814	175,367
Other debtors	<u>60,288</u>	<u>68,645</u>
	<u>482,102</u>	<u>244,012</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	9,945	5,331
Other loans	29,447	13,485
Trade creditors	25,307	40,343
Social security and other taxes	33,312	53,017
VAT	178,755	52,917
Other creditors	18,569	8,765
Accruals and deferred income	374,325	112,084
	<u>669,660</u>	<u>285,942</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	10,123	9,945
Bank loans - 2-5 years	26,084	30,902
Bank loans more 5 yr by instal	-	4,418
Other loans - 1-2 years	32,750	29,448
Other loans - 2-5 years	55,319	88,068
	<u>124,276</u>	<u>162,781</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>4,418</u>

## 10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Sam Ede BFP FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Lewis Brownlee (Chichester) Limited

## 11. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company had committed to pay £473 (2020: £44,422) of operating leases.

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.