

COMPANY REGISTRATION NUMBER: 08344417

Safehands Recruitment Ltd
Filleted Financial Statements
31 July 2022

Safehands Recruitment Ltd

Financial Statements

Year ended 31 July 2022

Contents	Page
Statement of financial position	1
Notes to the financial statements	2

Safehands Recruitment Ltd

Statement of Financial Position

31 July 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	143,328	96,847
Current assets			
Debtors	6	1,607,587	1,354,465
Cash at bank and in hand		35,808	36,264
		1,643,395	1,390,729
Creditors: amounts falling due within one year	7	1,361,546	1,267,897
Net current assets		281,849	122,832
Total assets less current liabilities		425,177	219,679
Creditors: amounts falling due after more than one year	8	29,167	49,064
Provisions		21,450	18,401
Net assets		374,560	152,214
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve		3	3
Profit and loss account		374,556	152,210
Shareholders funds		374,560	152,214

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 20 April 2023 , and are signed on behalf of the board by:

Mr J Gibbs

Director

Company registration number: 08344417

Safehands Recruitment Ltd

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Manor Park Offices, Rutherford Way, Cheltenham, GL51 9TU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	25% straight line
Fixtures & fittings	-	25% straight line
Equipment	-	25 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 26 (2021: 25).

5. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 August 2021	—	173,492	186,893	360,385
Additions	36,669	32,777	28,681	98,127
	-----	-----	-----	-----
At 31 July 2022	36,669	206,269	215,574	458,512
	-----	-----	-----	-----
Depreciation				
At 1 August 2021	—	114,465	149,073	263,538
Charge for the year	6,237	26,878	18,531	51,646
	-----	-----	-----	-----
At 31 July 2022	6,237	141,343	167,604	315,184
	-----	-----	-----	-----
Carrying amount				
At 31 July 2022	30,432	64,926	47,970	143,328
	-----	-----	-----	-----
At 31 July 2021	—	59,027	37,820	96,847
	-----	-----	-----	-----

6. Debtors

	2022 £	2021 £
Trade debtors	1,218,098	1,088,504
Other debtors	389,489	265,961
	-----	-----
	1,607,587	1,354,465
	-----	-----

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	—
Trade creditors	129,703	104,305
Corporation tax	98,131	51,739
Social security and other taxes	389,374	277,534
Other creditors - desc in a/cs	128,116	—
Other creditors	606,222	834,319
	1,361,546	1,267,897

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	29,167	49,064

9. Summary audit opinion

The auditor's report for the year dated 20 April 2023 was unqualified .

The senior statutory auditor was James Harper , for and on behalf of Harper Sheldon Limited .

10. Related party transactions

During the period the company incurred management charges of £nil (2021 £48,600) from RE Personnel Limited and RE People Limited, both companies being connected by virtue of common ownership. £37,754 (2021 £37,990) was outstanding at the balance sheet date through the purchase ledger. No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 1A.

11. Controlling party

With effect from 30th October 2020 the company was 100% owned by Partners in Recruitment Group Limited, a company registered in England and Wales.

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.