

Registration number: 09015306

# CS Executive Talent Limited

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

# **CS Executive Talent Limited**

## **Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

**CS Executive Talent Limited**  
**(Registration number: 09015306)**  
**Balance Sheet as at 31 July 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	13,970	13,965
<b>Current assets</b>			
Debtors	<u>5</u>	295,762	288,298
Cash at bank and in hand		52,768	205,740
		348,530	494,038
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(381,328)	(398,850)
<b>Net current (liabilities)/assets</b>		(32,798)	95,188
<b>Total assets less current liabilities</b>		(18,828)	109,153
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(105,463)	(12,954)
<b>Provisions for liabilities</b>		(2,487)	(2,558)
<b>Net (liabilities)/assets</b>		(126,778)	93,641
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium reserve		99,990	99,990
Profit and loss account		(226,868)	(6,449)
Shareholders' (deficit)/funds		(126,778)	93,641

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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**CS Executive Talent Limited**  
**(Registration number: 09015306)**  
**Balance Sheet as at 31 July 2021**

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 July 2022

.....  
Mr Adam Carter-Schwartz  
Director

## **CS Executive Talent 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:

5 Deansway  
Worcester  
Worcestershire  
WR1 2JG  
UK

These financial statements were authorised for issue by the director on 29 July 2022.

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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.

##### **Going concern**

The company's balance sheet at 31 July 2021 shows liabilities exceed assets by £126,778 (2020 - assets exceed liabilities by £93,641). At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the ongoing Covid-19 pandemic. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

## **CS Executive Talent Limited**

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

#### **Government grants**

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the Accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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.

#### **Tangible assets**

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	25% straight line
Plant and machinery	25% straight line

#### **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.

## **CS Executive Talent Limited**

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

#### **Debtors**

Trade debtors are amounts due from customers for 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.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

#### **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 Profit and Loss Account 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.

#### **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.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## CS Executive Talent Limited

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

#### 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.

#### 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 the director) during the year was 14 (2020 - 10).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	22,509	4,099	26,608
Additions	5,912	-	5,912
At 31 July 2021	28,421	4,099	32,520
<b>Depreciation</b>			
At 1 August 2020	9,699	2,944	12,643
Charge for the year	5,091	816	5,907
At 31 July 2021	14,790	3,760	18,550
<b>Carrying amount</b>			
At 31 July 2021	13,631	339	13,970
At 31 July 2020	12,810	1,155	13,965



## CS Executive Talent Limited

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

#### 5 Debtors

	Note	2021 £	2020 £
Trade debtors		127,680	127,180
Amounts owed to related parties	<u>9</u>	131,321	66,758
Other debtors		30,995	21,697
Prepayments and accrued income		5,766	72,663
		<u>295,762</u>	<u>288,298</u>
Total current trade and other debtors		<u>295,762</u>	<u>288,298</u>

Included in trade debtors is £127,680 (2020: £127,180) held under a factoring agreement and £95,345 has been drawn down as is shown in other creditors (2020: £92,841 is included within cash at bank and in hand as amounts owed from the financier). Factoring advances are secured by a charge over the book debts of the company

#### 6 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	57,492	29,795
Trade creditors		26,462	30,211
Amounts due to related parties	<u>9</u>	-	122,115
Social security and other taxes		136,957	111,457
Other creditors		113,521	18,678
Accruals		40,977	51,794
Corporation tax liability		5,919	34,800
		<u>381,328</u>	<u>398,850</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>105,463</u>	<u>12,954</u>

The bank has a fixed and floating charge over all the property or undertaking of the company.

## CS Executive Talent Limited

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

#### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	103,482	-
Finance lease liabilities	1,981	5,913
Other borrowings	-	7,041
	<u>105,463</u>	<u>12,954</u>
	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	46,518	-
Finance lease liabilities	3,933	3,891
Other borrowings	7,041	25,904
	<u>57,492</u>	<u>29,795</u>

#### 8 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £25,138 (2020 - £19,394).

The total amount of financial commitments not included in the balance sheet concerning pensions is £2,057 (2020 - £1,181).

#### 9 Related party transactions

##### Loans to related parties

	Key management £	Other related parties £	Total £
<b>2021</b>			
At start of period	66,758	-	66,758
Advanced	319,488	63,962	383,450
Repaid	(318,887)	-	(318,887)
	<u>67,359</u>	<u>63,962</u>	<u>131,321</u>
At end of period			

## CS Executive Talent Limited

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

	Key management £	Total £
<b>2020</b>		
At start of period	73,452	73,452
Advanced	2,801	2,801
Repaid	(9,495)	(9,495)
	<hr/>	<hr/>
At end of period	<u>66,758</u>	<u>66,758</u>

#### Terms of loans to related parties

Loans to key management are repayable on demand and attract interest at the HM Revenue and Customs approved rate.

Amounts owed from other related parties are interest free and repayable on demand.

#### Loans from related parties

	Other related parties £	Total £
<b>2021</b>		
At start of period	122,115	122,115
Advanced	40,955	40,955
Repaid	(163,070)	(163,070)
	<hr/>	<hr/>
At end of period	<u>-</u>	<u>-</u>

	Other related parties £	Total £
<b>2020</b>		
Advanced	122,115	122,115
	<hr/>	<hr/>
At end of period	<u>122,115</u>	<u>122,115</u>

#### Terms of loans from related parties

Amounts owed to other related parties are interest free and repayable on demand.

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.