

Company Registration No. 09614877 (England and Wales)

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

PAGES FOR FILING WITH REGISTRAR

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

COMPANY INFORMATION

Directors Mr D Holby-Wolinski
Mr P Smith
Mr P Graham

Company number 09614877

Registered office Griffins Court
24-32 London Road
Newbury
Berkshire
United Kingdom
RG14 1JX

Accountants Azets
Griffins Court
24-32 London Road
Newbury
Berkshire
United Kingdom
RG14 1JX

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

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ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		405,120		414,123
Current assets					
Debtors	6	139,998		280,958	
Cash at bank and in hand		165,105		89,347	
		<u>305,103</u>		<u>370,305</u>	
Creditors: amounts falling due within one year	7	<u>(332,132)</u>		<u>(323,035)</u>	
Net current (liabilities)/assets			(27,029)		47,270
Total assets less current liabilities			378,091		461,393
Creditors: amounts falling due after more than one year	8		(373,936)		(423,794)
Provisions for liabilities			(228)		(459)
Net assets			<u>3,927</u>		<u>37,140</u>
Capital and reserves					
Called up share capital	11		75		75
Capital redemption reserve			25		25
Profit and loss reserves			<u>3,827</u>		<u>37,040</u>
Total equity			<u>3,927</u>		<u>37,140</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 May 2020 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.

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2020

The financial statements were approved by the board of directors and authorised for issue on 21 January 2021 and are signed on its behalf by:

Mr D Holby-Wolinski
Director

Mr P Smith
Director

Mr P Graham
Director

Company Registration No. 09614877

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

Ellis Knight Bespoke Recruitment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Griffins Court, 24-32 London Road, Newbury, Berkshire, United Kingdom, RG14 1JX.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Freehold land and buildings	None
Fixtures and fittings	Straight line over 4 years
Computers	Straight line over 4 years

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.10 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon the these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.

Freehold property and subsequent improvements are not depreciated on the grounds that the estimated residual value is sufficiently large to make any depreciation charge immaterial.

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

3 Employees

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

	2020 Number	2019 Number
Total	14	12

4 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	35,584	29,118
Deferred tax		
Origination and reversal of timing differences	(231)	56
Total tax charge	35,353	29,174

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2019 and 31 May 2020	384,526	36,637	421,163
Depreciation and impairment			
At 1 June 2019	-	7,040	7,040
Depreciation charged in the year	-	9,003	9,003
At 31 May 2020	-	16,043	16,043
Carrying amount			
At 31 May 2020	384,526	20,594	405,120
At 31 May 2019	384,526	29,597	414,123

Included within tangible assets are assets on hire purchase or lease agreements with a net book value of £19,397 (2019: £26,897). Depreciation on these assets in the year was £7,500 (2019: £3,103).

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

6 Debtors		2020	2019
		£	£
Amounts falling due within one year:			
Trade debtors		101,641	243,829
Gross amounts owed by contract customers		15,730	21,848
Other debtors		22,627	15,281
		<u>139,998</u>	<u>280,958</u>
		<u><u>139,998</u></u>	<u><u>280,958</u></u>
7 Creditors: amounts falling due within one year		2020	2019
		£	£
Bank loans		27,472	13,359
Trade creditors		30,748	12,444
Taxation and social security		172,023	189,203
Other creditors		101,889	108,029
		<u>332,132</u>	<u>323,035</u>
		<u><u>332,132</u></u>	<u><u>323,035</u></u>
8 Creditors: amounts falling due after more than one year		2020	2019
	Notes	£	£
Bank loans and overdrafts	9	262,967	258,756
Obligations under finance leases	10	13,586	23,334
Other borrowings	9	97,383	141,704
		<u>373,936</u>	<u>423,794</u>
		<u><u>373,936</u></u>	<u><u>423,794</u></u>
Amounts included above which fall due after five years are as follows:			
Payable by instalments		209,390	227,086
		<u>209,390</u>	<u>227,086</u>
		<u><u>209,390</u></u>	<u><u>227,086</u></u>

ELLIS KNIGHT BESPOKE RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

9 Loans and overdrafts

	2020 £	2019 £
Bank loans	290,439	272,115
Other loans	145,753	177,578
	<u>436,192</u>	<u>449,693</u>
Payable within one year	75,842	49,233
Payable after one year	<u>360,350</u>	<u>400,460</u>

The long-term loans are secured by fixed and floating charges over the company's assets.

10 Finance lease obligations

	2020 £	2019 £
Future minimum lease payments due under finance leases:		
Within one year	8,194	4,801
In two to five years	<u>13,586</u>	<u>23,334</u>
	<u>21,780</u>	<u>28,135</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

11 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary B of £1 each	25	25	25	25
Ordinary C of £1 each	25	25	25	25
Ordinary D of £1 each	25	25	25	25
	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

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.