

**AMENDEND**

These Accounts replace the Original Accounts. They are now the Statutory Accounts and are prepared as they were at the date of the original accounts

- Accounts
- Computations
- Company Tax Return

**GLOBAL CHALLENGE UMBRELLA SERVICES LTD**

**Company Registration Number:  
10847106 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 July 2018**

**Period of accounts**

**Start date: 03 July 2017**

**End date: 31 July 2018**

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# **GLOBAL CHALLENGE UMBRELLA SERVICES LTD**

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# **GLOBAL CHALLENGE UMBRELLA SERVICES LTD**

## **Company Information**

**for the Period Ended 31 July 2018**

**Director:**

Arnold Mudzengerere

**Registered office:**

Unit 8  
Conqueror Court  
Staplehurst Road  
Sittingbourne  
Kent  
England  
ME10 5BH

**Company Registration Number:**

10847106 (England and Wales)

# **GLOBAL CHALLENGE UMBRELLA SERVICES LTD**

## **Directors' Report Period Ended 31 July 2018**

The directors present their report with the financial statements of the company for the period ended 31 July 2018

### **Principal Activities**

The principal activity of the company during the year was the provision of Umbrella Payroll Services to companies and individuals.

### **1.0 Company policy on the employment of disabled persons**

1.1 The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirement of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide the continuing employment wherever practicable in the same or an alternative position and to provide the appropriate training to achieve this aim.

### **2.0 Employee Involvement**

2.1 During the year, the company has worked to ensure that its employees are well informed about issues affecting them and the company. The company distributes regular newsletters and provides regular updates on its websites and through direct communication with employees.

### **3.0 Statement of Directors' responsibilities**

3.1 The directors are responsible for preparing the Strategic Report, Directors Report and financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

3.2 In preparing these financial statements, the directors are required to:

- a)- select suitable accounting policies and then apply them consistently;
- b)- make judgements and accounting estimates that are reasonable and prudent, and
- c)- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

3.3 The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **4.0 Additional information**

4.1 Business review and future developments. The company began operations during the current year and traded for four months from April 2018 to July 2018. During this period the company generated revenue of £5,341. This has been an encouraging start given this is the first year of trading. The company is pursuing a strategy to initially focus on the Healthcare sector with a view

to expand to other UK segments during the 2018/2019 financial year. To achieve this objective, the company plans to establish strategic relationships with Agency and Recruitment companies in the Healthcare Sector and is currently in discussions with a number of agencies to be added to the Preferred Suppliers List. The planned roll out of the Public Sector IR35 legislation to the private sector presents a huge opportunity in the private sector which the company intends to pursue. In order to expand the footprint in the Healthcare Sector as well as penetrate new markets, the company will embark on a vigorous digital marketing campaign during 2018/2019 and this will be supported by additional hires in the sales and marketing teams. With the positive outlook envisaged in the umbrella service provider market, the directors are confident that 2018/2019 financial year will record a significant increase in revenue.

4.2 The company plans to purchase an office building during 2018/2019 financial year to house the expanded workforce. There is also a plan to invest significantly in new payroll and workflow systems in anticipation of the increased volumes of transactions. Key Performance Indicators The Directors continue to monitor the business internally with a number of performance indicators which are reviewed as part of the monthly board meetings. The company produces an annual business plan and full monthly management information detailing revenues, profitability, cashflows and operational metrics regarding customer numbers, efficiency and lead generation to monitor performance to the plan. Principal risks and uncertainties The company has an active and robust corporate governance programme designed to manage strategic and tactical risks which could impact the business. Risks are clearly identified and monitored on a regular basis. The primary risks are set out below; Regulatory risk The company operates within markets which are subject to extensive laws and regulations. These laws and regulations continue to change and evolve, as must the company. The company's business model is reliant on its ability to ensure recurring services are provided to the clients. As such any legislative changes which may alter the employment nature of certain customers is considered a business risk to the company. In order to mitigate this risk, the Company undertakes processes and procedures on an ongoing basis to ensure that it fully complies with the requirements of the relevant laws and regulations. For the 2018/2019 financial year, the directors have taken a decision to apply and attain FCSA accreditation. This will ensure that the company stays abreast with developments in the industry as well as comply to the standards dictated by the FCSA. Operating risk Managing the company's business is dependent upon the ability to process a large number of transactions efficiently and accurately. The efficient operation and management of the company depends upon the proper operation and performance of financial, operational and management information systems. Any failure in such systems may result in a loss of control and adversely impact the company's ability to operate effectively and fulfil its contractual obligations. Key personnel risk The company has in place an experienced and motivated senior management team and considers that its management team has strength and depth. However, the loss of a significant number of key personnel could have an adverse impact on the company's operations, reputation, customer relationships and future prospects. Financial risk The company has low exposure to Financial risk as receipts from recruitment agencies are not passed to the contractors and HMRC until received by the Company. Even so, to mitigate this risk, due diligence checks are carried out internally when engaging a new recruitment agency or end client.

## 5.0 Directors

**The director(s) shown below were appointed to the company during the period**

Arnold Mudzengerere

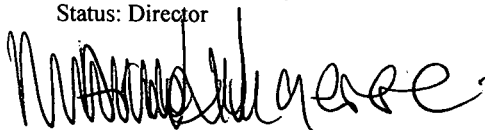
03 July 2017

**This report was approved by the board of directors on 15 November 2018**

**And Signed On Behalf Of The Board By:**

Name: Arnold Mudzengerere

Status: Director



# GLOBAL CHALLENGE UMBRELLA SERVICES LTD

## Profit and Loss Account

for the Period Ended 31 July 2018

	<i>Notes</i>	<i>13 months to 31 Jul 2018 £</i>
Gross Profit or (Loss)		1,212
Administrative Expenses		(842)
<b>Operating Profit or (Loss)</b>		<b>370</b>
<b>Profit or (Loss) Before Tax</b>		<b>370</b>
Tax on Profit		(70)
<b>Profit or (Loss) for Period</b>		<b>300</b>

The notes form part of these financial statements

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# GLOBAL CHALLENGE UMBRELLA SERVICES LTD

## Balance sheet

As at 31 July 2018

	<i>Notes</i>	<i>13 months to 31 Jul 2018 £</i>
<b>Fixed assets</b>		

	<i>Notes</i>	<i>13 months to 31 Jul 2018 £</i>
<b>Total fixed assets:</b>		-
<b>Current assets</b>		
Cash at bank and in hand:		371
<b>Total current assets:</b>		371
Creditors: amounts falling due within one year:		( 70 )
<b>Net current assets (liabilities):</b>		301
Total assets less current liabilities:		301
<b>Total net assets (liabilities):</b>		301

The notes form part of these financial statements

## GLOBAL CHALLENGE UMBRELLA SERVICES LTD

### Balance sheet continued

As at 31 July 2018

*Notes* *13  
months  
to*

31 Jul  
2018  
£

**Capital and reserves**

Called up share capital: 1

Profit and loss account: 300

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**Shareholders Funds:** 301

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For the year ending 31 July 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

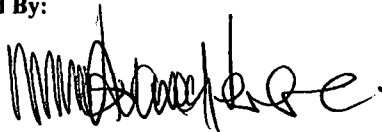
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

**This report was approved by the board of directors on 15 November 2018  
And Signed On Behalf Of The Board By:**

Name: Arnold Mudzengerere  
Status: Director



The notes form part of these financial statements

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**GLOBAL CHALLENGE UMBRELLA SERVICES LTD**

**Notes to the Financial Statements**

**for the Period Ended 31 July 2018**

- **6.0 Accounting Policies**



**6.1 Basis of measurement and preparation**

6.2 These financial statements have been prepared as a going concern in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102