

Company Registration No. SC195669 (Scotland)

Fairways Recruitment (Scotland) Limited

Unaudited financial statements

for the year ended 31 December 2017

Pages for filing with Registrar

Fairways Recruitment (Scotland) Limited

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Fairways Recruitment (Scotland) Limited**Balance sheet****as at 31 December 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3	16,500		18,000	
Tangible assets	4	17,096		14,655	
Current assets					
Debtors	5	144,574		70,705	
Cash at bank and in hand		37,612		27,094	
		<u>182,186</u>		<u>97,799</u>	
Creditors: amounts falling due within one year	6	<u>(143,828)</u>		<u>(93,058)</u>	
Net current assets			<u>38,358</u>		<u>4,741</u>
Total assets less current liabilities			<u>71,954</u>		<u>37,396</u>
Provisions for liabilities			<u>(868)</u>		<u>(1,890)</u>
Net assets			<u><u>71,086</u></u>		<u><u>35,506</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>71,084</u>		<u>35,504</u>
Total equity			<u><u>71,086</u></u>		<u><u>35,506</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

Fairways Recruitment (Scotland) Limited

Balance sheet (continued)

as at 31 December 2017

The financial statements were approved and signed by the director and authorised for issue on 25 September 2018

Mrs Elizabeth Jackson

Director

Company Registration No. SC195669

Fairways Recruitment (Scotland) Limited

Notes to the financial statements

for the year ended 31 December 2017

1 Accounting policies

Company information

Fairways Recruitment (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is Royal British House, Leonard Street, Perth, PH2 8HA.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 goods and 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 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:

Plant and machinery	Straight line basis over 3 to 6.66 years
Motor vehicles	Straight line basis over 4 years

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.

Fairways Recruitment (Scotland) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Fairways Recruitment (Scotland) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

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

1.9 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.

Fairways Recruitment (Scotland) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

1 Accounting policies (continued)

Deferred tax

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. 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 accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.10 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.

1.11 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 97 (2016 - 58).

Fairways Recruitment (Scotland) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	30,000
	<hr/>
Amortisation and impairment	
At 1 January 2017	12,000
Amortisation charged for the year	1,500
	<hr/>
At 31 December 2017	13,500
	<hr/>
Carrying amount	
At 31 December 2017	16,500
	<hr/>
At 31 December 2016	18,000
	<hr/>

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	42,676
Additions	8,711
	<hr/>
At 31 December 2017	51,387
	<hr/>
Depreciation and impairment	
At 1 January 2017	28,021
Depreciation charged in the year	6,270
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At 31 December 2017	34,291
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Carrying amount	
At 31 December 2017	17,096
	<hr/>
At 31 December 2016	14,655
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Fairways Recruitment (Scotland) Limited**Notes to the financial statements (continued)****for the year ended 31 December 2017**

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	123,317	55,060
Other debtors	21,257	15,645
	<hr/>	<hr/>
	144,574	70,705
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	5,854	29,995
Trade creditors	21,642	8,038
Corporation tax	16,843	12,955
Other taxation and social security	95,143	34,051
Other creditors	4,346	8,019
	<hr/>	<hr/>
	143,828	93,058
	<hr/>	<hr/>

The bank overdraft is secured by a bond and floating charge in favour of Bibby Factors Scotland Limited.

7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

Called-up share capital represents the nominal value of shares that have been issued.

8 Profit and loss reserves

Profit and loss reserves include all the current and prior period retained distributable profit and losses.

Fairways Recruitment (Scotland) Limited

Notes to the financial statements (continued)

for the year ended 31 December 2017

9 Directors' transactions

Included in creditors due within one year are amounts due to the director amounting to £0 (2016 - £6,038).

During the year the company paid dividends to its Director amounting to £29,400 (2016 - £28,400). The company is not charged interest on this.

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.