Team Support Staff Limited

Registered number: SC361421

Filleted financial statements

For the year ended 30 June 2017

TEAM SUPPORT STAFF LIMITED
REGISTERED NUMBER: SC361421

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note		2017 £		2016 £
Fixed assets					
Intangible fixed assets			15,208		17,708
Tangible fixed assets	4		21,302		26,718
			36,510		44,426
Current assets					
Debtors: amounts falling due within one year	5	2,015,732		1,938,883	
Cash and cash equivalents	6	11,653		135,452	
		2,027,385		2,074,335	
Creditors: amounts falling due within one year	7	(1,919,373)		(1,910,358)	
Net current assets			108,012		163,977
Total assets less current liabilities			144,522		208,403
Creditors: amounts falling due after more than one year	8		(4,064)		(11,449)
			140,458		196,954
Net assets			140,458		196,954
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		140,358		196,854
			140,458		196,954

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20/3/18

G J Taylor
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Team Support Staff Limited is a limited company registered in Scotland. The company's registered office is Apex 2, 97 Haymarket Terrace, Edinburgh, EH12 5HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's's accounting policies. The key area of estimate and judgment for the company is in relation to the assessment of the requirement for a provision for doubtful debt.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible fixed assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life of 10 years.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 33% straight line
Computer equipment	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.11 Leased assets: the company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Pensions

The company contributes to personal pension plans. The pension charge represents the amounts payable by the company to the plans in respect of the year. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.14 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

No deferred tax liability is included in the financial statements as the amounts involved are not considered to be significant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

3. Employees

The average monthly number of employees, including the director, during the year was 213 (2016 - 188).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 July 2016	24,990	20,984	6,525	52,499
Additions	-	-	7,757	7,757
At 30 June 2017	24,990	20,984	14,282	60,256
Depreciation				
At 1 July 2016	4,165	20,101	1,515	25,781
Charge for the year	8,330	883	3,960	13,173
At 30 June 2017	12,495	20,984	5,475	38,954
Net book value				
At 30 June 2017	12,495	-	8,807	21,302
At 30 June 2016	20,825	883	5,010	26,718

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	12,495	20,825

5. Debtors

	2017 £	2016 £
Trade debtors	1,845,287	1,806,710
Other debtors	52,594	25,465
Called up share capital not paid (note 10)	99	99
Prepayments and accrued income	117,752	106,609
	2,015,732	1,938,883

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	11,653	135,452

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	455,357	104,747
Corporation tax	-	35,270
Taxation and social security	434,908	340,169
Obligations under finance lease and hire purchase contracts (note 9)	7,385	6,926
Other creditors	765,216	1,200,301
Accruals and deferred income	256,507	222,945
	1,919,373	1,910,358

Other creditors includes £763,199 (2016 - £1,150,574) due to Bibby Invoice Discounting Limited in respect of an invoice discounting facility. The invoice discounting facility is secured by way of an all assets debenture, a corporate guarantee from the company and third party indemnities.

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

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts (note 9)	4,064	11,449

9. Finance leases and hire purchase contracts

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	7,385	6,926
Between 1-2 years	4,064	6,926
Between 2-5 years	-	4,523
	11,449	18,375

Amounts due under finance leases and hire purchase creditors are secured on the assets financed under these arrangements.

10. Share capital

	2017 £	2016 £
Allotted, called up and partly paid		
100 Ordinary shares of £1 each	100	100

11. Reserves

Profit & loss account

This reserve includes all current and prior period retained profits and losses.

12. Pension commitments

The company contributes to personal pension plans. Once the contributions have been paid the company has no further payment obligations. The pension charge represents the amounts payable by the company to the plans in respect of the year and amounted to £50,242 (2016 - £48,133).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

13. Commitments under operating leases

At 30 June 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	75,923	68,002
Later than 1 year and not later than 5 years	32,434	60,544
	108,357	128,546

14. Post balance sheet events

There have been no significant events affecting the company since the year end.

15. Controlling party

In the opinion of the director, P Huddleston is considered to be the company's controlling party by virtue of his majority shareholding in the company.

16. Auditor's information

An unqualified audit report was signed by Fiona Martin (Senior Statutory Auditor) for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor.