

Global Resources (Project Recruitment) Limited

**Unaudited
Report and financial statements
For the year ended 31 March 2018**

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Global Resources (Project Recruitment) Limited

Company Information

Directors	J D MacDonald R J MacGregor
Company secretary	J D MacDonald
Registered number	SC440029
Registered office	13 Henderson Road Inverness IV1 1SN
Bankers	Bank of Scotland 3/5 Albyn Place Aberdeen AB10 1PY
Solicitors	Stronachs LLP 34 Albyn Place Aberdeen AB10 1FW

Global Resources (Project Recruitment) Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 10

Global Resources (Project Recruitment) Limited

**Directors' report
For the year ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who served during the year were:

J D MacDonald
R J MacGregor

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

This report was approved by the board on 17 DECEMBER 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R J MacGregor', written over a horizontal line.

R J MacGregor
Director

Global Resources (Project Recruitment) Limited

Directors' responsibilities statement
For the year ended 31 March 2018

The directors are responsible for preparing the Directors' report and the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to 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.

Global Resources (Project Recruitment) Limited

**Statement of comprehensive income
For the year ended 31 March 2018**

	Note	2018 £000	2017 £000
Turnover	2	-	4,635
Cost of sales		-	(4,632)
		<hr/>	<hr/>
Gross profit		-	3
Administrative expenses		-	(6)
Income from shares in group undertakings	3	3	-
		<hr/>	<hr/>
Operating profit/(loss)		3	(3)
Tax on profit/(loss)	5	-	1
		<hr/>	<hr/>
Profit/(loss) for the year		3	(2)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income/(expense) for the year		<hr/> 3 <hr/>	<hr/> (2) <hr/>

The notes on pages 6 to 10 form part of these financial statements.

Global Resources (Project Recruitment) Limited
Registered number: SC440029

Balance sheet
As at 31 March 2018

	Note	2018 £000	2017 £000
Current assets			
Debtors: amounts falling due within one year	6	1	16
Cash at bank and in hand		-	554
		<u>1</u>	<u>570</u>
Creditors: amounts falling due within one year	7	-	(572)
Net current assets/(liabilities)		<u>1</u>	<u>(2)</u>
Total assets less current liabilities		<u>1</u>	<u>(2)</u>
Net assets/(liabilities)		<u>1</u>	<u>(2)</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		<u>1</u>	<u>(2)</u>
Shareholders' funds		<u>1</u>	<u>(2)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

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

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 Company's financial statements have been prepared in accordance with the 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



R J MacGregor
Director

The notes on pages 6 to 10 form part of these financial statements.

Global Resources (Project Recruitment) Limited

**Statement of changes in equity
For the year ended 31 March 2018**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2017	-	(2)	(2)
Profit for the year	-	3	3
Total comprehensive income for the year	-	3	3
At 31 March 2018	-	1	1

**Statement of changes in equity
For the year ended 31 March 2017**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 2 April 2016	-	-	-
Loss for the period	-	(2)	(2)
Total comprehensive expense for the period	-	(2)	(2)
At 31 March 2017	-	(2)	(2)

The notes on pages 6 to 10 form part of these financial statements.

Global Resources (Project Recruitment) Limited

Notes to the financial statements For the year ended 31 March 2018

1. Accounting policies

1.1 Statement of compliance and basis of preparation

Global Resources (Project Recruitment) Limited is a limited liability company incorporated in Scotland. The registered office is 13 Henderson Road, Inverness, IV1 1SN.

The financial statements have been prepared in compliance with Financial Reporting Standard 102, as it applies to the financial statements of the Company for the year ended 31 March 2018.

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Company.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of GEG (Holdings) Limited as at 31 March 2018 and these financial statements may be obtained from 13 Henderson Road, Inverness, IV1 1SN

1.3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amount reported for revenues and expenses during the year.

There were no judgements or material estimation uncertainties affecting the reported financial performance in the current or prior year.

The following principal accounting policies have been applied:

**Notes to the financial statements
For the year ended 31 March 2018**

1. Accounting policies (continued)

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

Global Resources (Project Recruitment) Limited

**Notes to the financial statements
For the year ended 31 March 2018**

2. Turnover

The whole of the turnover is attributable to the rendering of services.

All turnover arose within the United Kingdom.

3. Income from shares in group undertakings

	2018 £000	2017 £000
Income from shares in group undertakings	3	-
	<u>3</u>	<u>-</u>

4. Employees

Staff costs were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Management	-	2
	<u>-</u>	<u>2</u>

5. Taxation

	2018 £000	2017 £000
Group relief receivable	-	(1)
	<u>-</u>	<u>(1)</u>
Total current tax	<u>-</u>	<u>(1)</u>

Global Resources (Project Recruitment) Limited

**Notes to the financial statements
For the year ended 31 March 2018**

5. Taxation (continued)

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £000	2017 £000
Profit/(loss) on ordinary activities before tax	3	(3)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	1	(1)
Effects of:		
Impairment of investments	(1)	-
Total tax charge for the year/period	-	(1)

Factors that may affect future tax charges

The UK corporation tax rate reduced to 19% for financial years beginning 1 April 2017 and will reduce to 17% for financial years beginning 1 April 2020. Deferred tax balances have been calculated at a rate of 17% as this is the rate at which the majority of the timing differences are expected to reverse.

6. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	1	9
Other debtors	-	7
	1	16

Amounts owed by group undertakings are unsecured & interest free.

Global Resources (Project Recruitment) Limited

**Notes to the financial statements
For the year ended 31 March 2018**

7. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	-	1
Amounts owed to group undertakings	-	486
Other taxation and social security	-	83
Accruals and deferred income	-	2
	<u>-</u>	<u>572</u>

Amounts owed to group undertakings are unsecured & interest free.

8. Share capital

	2018 £	2017 £
Authorised		
1 Ordinary share of £1	<u>1</u>	<u>1</u>
Allotted, called up and partly paid		
1 Ordinary shares of £1	<u>1</u>	<u>1</u>

9. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is GEG (Holdings) Limited. The controlling party of GEG (Holdings) Limited is the Macgregor family.

GEG (Holdings) Limited is the parent undertaking of the smallest and largest groups of which Global Resources (Project Recruitment) Limited is a member and for which group financial statements are drawn up.

The group financial statements can be obtained from 13 Henderson Road, Inverness, IV1 1SN.