

**RECRUITMENT SOLUTIONS
(FOLKESTONE) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2019

MAGEE GAMMON

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED
REGISTERED NUMBER:04533397

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019	2018
FIXED ASSETS			
Intangible assets	4	1,995	2,494
Tangible assets	5	2,268	2,149
		<u>4,263</u>	<u>4,643</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	161,868	164,265
Cash at bank and in hand		107,081	99,957
		<u>268,949</u>	<u>264,222</u>
Creditors: amounts falling due within one year	7	(155,890)	(169,212)
NET CURRENT ASSETS		<u>113,059</u>	<u>95,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,322</u>	<u>99,653</u>
NET ASSETS		<u>£ 117,322</u>	<u>£ 99,653</u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Profit and loss account		117,312	99,643
		<u>£ 117,322</u>	<u>£ 99,653</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 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.

RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED
REGISTERED NUMBER:04533397

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 February 2020.

J Brady
Director

H Morgan
Director

The notes on pages 3 to 7 form part of these financial statements.

RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

Recruitment Solutions (Folkestone) Limited is a private company limited by shares and incorporated in England and Wales. The company registration number is 04533397.

The registered office of the company is Oak House, 115 Sandgate Road, Folkestone, Kent, CT20 2BL.

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 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 assets

Goodwill

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.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

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, as follows.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance basis
Fixtures and fittings	-	25% straight line basis

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 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.

2.7 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 80 (2018 - 80).

RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

4. Intangible assets

	Goodwill
Cost	
At 1 November 2018	9,979
At 31 October 2019	<u>9,979</u>
Amortisation	
At 1 November 2018	7,485
Charge for the year	499
At 31 October 2019	<u>7,984</u>
Net book value	
At 31 October 2019	£ <u>1,995</u>
At 31 October 2018	£ <u>2,494</u>

5. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation			
At 1 November 2018	4,139	14,244	18,383
Additions	-	1,000	1,000
At 31 October 2019	<u>4,139</u>	<u>15,244</u>	<u>19,383</u>
Depreciation			
At 1 November 2018	4,139	12,095	16,234
Charge for the year on owned assets	-	881	881
At 31 October 2019	<u>4,139</u>	<u>12,976</u>	<u>17,115</u>
Net book value			
At 31 October 2019	£ <u>-</u>	£ <u>2,268</u>	£ <u>2,268</u>
At 31 October 2018	£ <u>-</u>	£ <u>2,149</u>	£ <u>2,149</u>

RECRUITMENT SOLUTIONS (FOLKESTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

6. Debtors

	2019	2018
Trade debtors	155,195	134,091
Other debtors	-	22,579
Prepayments and accrued income	6,673	7,595
	<u>£ 161,868</u>	<u>£ 164,265</u>

7. Creditors: Amounts falling due within one year

	2019	2018
Trade creditors	2,809	4,160
Corporation tax	32,109	28,943
Other taxation and social security	113,524	110,645
Other creditors	3,931	21,474
Accruals and deferred income	3,517	3,990
	<u>£ 155,890</u>	<u>£ 169,212</u>

At the balance sheet date, other creditors includes an amount of £1,859 (2018 : £Nil) which is secured on the trade debtors.

8. Share capital

	2019	2018
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary A shares of £1.00 each	2	2
2 (2018 - 2) Ordinary B shares of £1.00 each	2	2
2 (2018 - 2) Ordinary C shares of £1.00 each	2	2
2 (2018 - 2) Ordinary D shares of £1.00 each	2	2
1 (2018 - 1) Ordinary E share of £1.00	1	1
1 (2018 - 1) Ordinary F share of £1.00	1	1
	<u>£ 10</u>	<u>£ 10</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,394 (2018 - £5,648). At the year end the amount owed to the pension fund was £345 (2018 - £1,005)

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.