

COMPANY REGISTRATION NO. 06672671 (England and Wales)

YOLK RECRUITMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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YOLK RECRUITMENT LIMITED

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YOLK RECRUITMENT LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

| | | 2020 | | 2019 | |
|--|--------------|--------------------|-----------------|--------------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 32,604 | | 42,240 |
| Tangible assets | 4 | | 127,242 | | 163,990 |
| | | | <u>159,846</u> | | <u>206,230</u> |
| Current assets | | | | | |
| Debtors | 5 | 998,189 | | 785,941 | |
| Cash at bank and in hand | | 781,163 | | 690,500 | |
| | | <u>1,779,352</u> | | <u>1,476,441</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,137,613)</u> | | <u>(1,124,511)</u> | |
| Net current assets | | | <u>641,739</u> | | <u>351,930</u> |
| Total assets less current liabilities | | | <u>801,585</u> | | <u>558,160</u> |
| Creditors: amounts falling due after more than one year | 7 | | (260,573) | | (37,581) |
| Provisions for liabilities | | | <u>(10,378)</u> | | <u>(1,770)</u> |
| Net assets | | | <u>530,634</u> | | <u>518,809</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1,209 | | 1,209 |
| Capital redemption reserve | | | 3 | | 3 |
| Profit and loss reserves | | | <u>529,422</u> | | <u>517,597</u> |
| Total equity | | | <u>530,634</u> | | <u>518,809</u> |

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

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have 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.

YOLK RECRUITMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved by the board of directors and authorised for issue on 29 July 2021 and are signed on its behalf by:

Mr D Williams
Director

Mr D Powell
Director

Company Registration No. 06672671

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

Yolk Recruitment Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Shell, Floor 1, Anchor Court, Keen Road, Cardiff, CF24 5JW.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Yolk Recruitment Limited is a wholly owned subsidiary of Recolution Recruitment Group Limited

1.2 Turnover

Turnover represents amounts receivable for services provided in the normal course of business net of VAT and trade discounts.

Revenue from recruitment contracts is recognised over the period of the contract when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amorisation 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:

| | |
|---------------------|-----------|
| Website development | - 5 years |
|---------------------|-----------|

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

| | |
|--------------------------------|-------------|
| Leasehold improvements | 10% on cost |
| Fixtures, fittings & equipment | 25% on cost |
| Computer equipment | 20% on cost |

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

1 Accounting policies

(Continued)

1.5 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

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

YOLK RECRUITMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020****1 Accounting policies (Continued)****1.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 84 | 62 |

3 Intangible fixed assets

| | Website development £ |
|--|-----------------------------|
| Cost | |
| At 1 November 2019 and 31 October 2020 | 48,738 |
| Amortisation and impairment | |
| At 1 November 2019 | 6,498 |
| Amortisation charged for the year | 9,636 |
| At 31 October 2020 | 16,134 |
| Carrying amount | |
| At 31 October 2020 | 32,604 |
| At 31 October 2019 | 42,240 |

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

4 Tangible fixed assets

| | Leasehold improvements | Fixtures, fittings & equipment | Computer equipment | Total |
|------------------------------------|---------------------------|--------------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 November 2019 | 110,711 | 174,314 | 121,267 | 406,292 |
| Additions | - | - | 33,067 | 33,067 |
| Disposals | - | (3,945) | (65,254) | (69,199) |
| | <u>110,711</u> | <u>170,369</u> | <u>89,080</u> | <u>370,160</u> |
| At 31 October 2020 | 110,711 | 170,369 | 89,080 | 370,160 |
| Depreciation and impairment | | | | |
| At 1 November 2019 | 43,670 | 108,751 | 89,881 | 242,302 |
| Depreciation charged in the year | 11,077 | 33,373 | 18,884 | 63,334 |
| Eliminated in respect of disposals | - | (3,944) | (58,774) | (62,718) |
| | <u>54,747</u> | <u>138,180</u> | <u>49,991</u> | <u>242,918</u> |
| At 31 October 2020 | 54,747 | 138,180 | 49,991 | 242,918 |
| Carrying amount | | | | |
| At 31 October 2020 | 55,964 | 32,189 | 39,089 | 127,242 |
| | <u><u>55,964</u></u> | <u><u>32,189</u></u> | <u><u>39,089</u></u> | <u><u>127,242</u></u> |
| At 31 October 2019 | 67,041 | 65,563 | 31,386 | 163,990 |
| | <u><u>67,041</u></u> | <u><u>65,563</u></u> | <u><u>31,386</u></u> | <u><u>163,990</u></u> |

5 Debtors

| | 2020 | 2019 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 686,078 | 664,198 |
| Amounts owed by group undertakings | 234,894 | 58,865 |
| Other debtors | 77,217 | 62,878 |
| | <u>998,189</u> | <u>785,941</u> |
| | <u><u>998,189</u></u> | <u><u>785,941</u></u> |

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

6 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans | 37,837 | 16,234 |
| Trade creditors | 104,789 | 95,724 |
| Amounts owed to group undertakings | - | 35,847 |
| Corporation tax | 100,055 | 148,979 |
| Other taxation and social security | 521,680 | 375,966 |
| Other creditors | 373,252 | 451,761 |
| | <u>1,137,613</u> | <u>1,124,511</u> |

Included in other creditors above are obligations under finance leases totalling £32,422 (2019 - £29,186) secured against the assets to which they relate.

Included in bank loans and overdrafts above are amounts totalling £20,981 (2019 - £nil) secured against the assets of the company.

7 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|---------------------------|----------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 246,146 | 21,274 |
| Other creditors | 14,427 | 16,307 |
| | <u>260,573</u> | <u>37,581</u> |

Included in other creditors above are obligations under finance leases totalling £14,355 (2019 - £16,307) secured against the assets to which they relate.

Included in bank loans and overdrafts above are amounts totalling £230,791 (2019 - £nil) secured against the assets of the company.

Amounts included above which fall due after five years are as follows:

| | | |
|------------------------|---------------|----------|
| Payable by instalments | <u>29,373</u> | <u>-</u> |
|------------------------|---------------|----------|

8 Called up share capital

| | 2020 | 2019 | 2020 | 2019 |
|-------------------------------|---------------|---------------|--------------|--------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary of 1p each | 700 | 700 | 7 | 7 |
| Ordinary E of £1 each | 1,200 | 1,200 | 1,200 | 1,200 |
| Ordinary B of 1p each | 174 | 174 | 2 | 2 |
| | <u>2,074</u> | <u>2,074</u> | <u>1,209</u> | <u>1,209</u> |

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2020 | 2019 |
|--------------|--------------|
| £ | £ |
| 275,902 | 329,302 |
| ===== | ===== |

10 Parent company

Reccolution Recruitment Group Limited own 100% of the ordinary shares and 80% of the total voting rights in Yolk Recruitment Limited.

The registered office of Reccolution Recruitment Group Limited is The Shell, Floor 1, Anchor Court, Keen Road, Cardiff, CF24 5JW.

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.