

Company registration number 06672671 (England and Wales)

YOLK RECRUITMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

YOLK RECRUITMENT LIMITED

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YOLK RECRUITMENT LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		22,971		32,604
Tangible assets	5		127,295		127,242
Investments	4		1		-
			<u>150,267</u>		<u>159,846</u>
Current assets					
Debtors	6	1,131,570		998,189	
Cash at bank and in hand		<u>1,084,975</u>		<u>781,163</u>	
		2,216,545		1,779,352	
Creditors: amounts falling due within one year	7	<u>(1,493,784)</u>		<u>(1,137,613)</u>	
Net current assets			722,761		641,739
Total assets less current liabilities			<u>873,028</u>		<u>801,585</u>
Creditors: amounts falling due after more than one year	8		(194,144)		(260,573)
Provisions for liabilities			<u>(31,824)</u>		<u>(10,378)</u>
Net assets			<u>647,060</u>		<u>530,634</u>
Capital and reserves					
Called up share capital	9		1,209		1,209
Capital redemption reserve			3		3
Profit and loss reserves			<u>645,848</u>		<u>529,422</u>
Total equity			<u>647,060</u>		<u>530,634</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 2021 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.

The financial statements were approved by the board of directors and authorised for issue on 10 May 2022 and are signed on its behalf by:

Mr K R Evans

Director

Company Registration No. 06672671

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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.

Amortisation 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
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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 2021**

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 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.

1.7 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.

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

1 Accounting policies **(Continued)**

1.8 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.

1.9 Retirement benefits

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

1.10 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.

1.11 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:

	2021	2020
	Number	Number
Total	114	84
	<u> </u>	<u> </u>

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

3 Intangible fixed assets

	Website development £
Cost	
At 1 November 2020 and 31 October 2021	48,738
Amortisation and impairment	
At 1 November 2020	16,134
Amortisation charged for the year	9,633
At 31 October 2021	25,767
Carrying amount	
At 31 October 2021	22,971
At 31 October 2020	32,604

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1	-

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 November 2020	-
Valuation changes	1
At 31 October 2021	1
Carrying amount	
At 31 October 2021	1
At 31 October 2020	-

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

5 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 November 2020	110,711	170,369	89,080	370,160
Additions	1,510	5,700	31,380	38,590
Disposals	-	-	(4,265)	(4,265)
	<u>112,221</u>	<u>176,069</u>	<u>116,195</u>	<u>404,485</u>
At 31 October 2021				
Depreciation and impairment				
At 1 November 2020	54,747	138,180	49,991	242,918
Depreciation charged in the year	11,124	9,997	13,151	34,272
	<u>65,871</u>	<u>148,177</u>	<u>63,142</u>	<u>277,190</u>
At 31 October 2021				
Carrying amount				
At 31 October 2021	46,350	27,892	53,053	127,295
	<u>46,350</u>	<u>27,892</u>	<u>53,053</u>	<u>127,295</u>
At 31 October 2020	55,964	32,189	39,089	127,242
	<u>55,964</u>	<u>32,189</u>	<u>39,089</u>	<u>127,242</u>

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	922,643	686,078
Amounts owed by group undertakings	113,185	234,894
Other debtors	95,742	77,217
	<u>1,131,570</u>	<u>998,189</u>

YOLK RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	49,248	37,837
Trade creditors	179,469	104,789
Amounts owed to group undertakings	33,516	-
Corporation tax	177,839	100,055
Other taxation and social security	473,848	521,680
Other creditors	579,864	373,252
	<u>1,493,784</u>	<u>1,137,613</u>

Included in other creditors above are obligations under finance leases totalling £nil (2020 - £24,500) secured against the assets to which they relate.

Included in bank loans and overdrafts above are amounts totalling £49,248 (2020 - £20,981) secured against the assets of the company.

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	194,144	246,146
Other creditors	-	14,427
	<u>194,144</u>	<u>260,573</u>

Included in other creditors above are obligations under finance leases totalling £nil (2020 - £14,427) secured against the assets to which they relate.

Included in bank loans and overdrafts above are amounts totalling £194,144 (2020 - £230,791) secured against the assets of the company.

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

Payable by instalments	-	29,373
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9 Called up share capital

	2021	2020	2021	2020
	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 2021

10 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:

2021	2020
£	£
221,375	275,902
<u>221,375</u>	<u>275,902</u>

11 Parent company

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

The registered office of Reccolition 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.