

Registration number: 10654381

Jobandtalent Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

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Jobandtalent Services Limited

Contents

<i>Balance Sheet</i>	1 to 2
Notes to the Financial Statements	3 to 10

Jobandtalent Services Limited

(Registration number: 10654381)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	34,933	86,765
Tangible assets	6	<u>7,917</u>	<u>10,417</u>
		<u>42,850</u>	<u>97,182</u>
Current assets			
Debtors	7	5,433,418	4,582,073
Cash at bank and in hand		<u>46,145</u>	<u>49,266</u>
		5,479,563	4,631,339
Creditors: Amounts falling due within one year	8	<u>(5,690,445)</u>	<u>(4,607,401)</u>
Net current (liabilities)/assets		<u>(210,882)</u>	<u>23,938</u>
Net (liabilities)/assets		<u>(168,032)</u>	<u>121,120</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(168,132)</u>	<u>121,020</u>
Total Equity		<u>(168,032)</u>	<u>121,120</u>

The notes on pages 3 to 10 form an integral part of these financial statements.

Jobandtalent Services Limited
(Registration number: 10654381)
Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

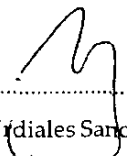
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24/9/21 and signed on its behalf by:


.....
J Urdiales Sanchez-Robles
Director

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

Principal activity

The principal activity of the company is business support service activities.

The address of its registered office is:

12 New Fetter Lane

London

EC4A 1JP

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the exemption provided in FRS102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

Going concern

The company made a loss in the year and has net current liabilities. The company is dependent on the support from the shareholders to continue as a going concern.

The financial statements have been prepared on a going concern basis that assumes further funding will be obtained.

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Asset class	Depreciation method and rate
Office Equipment	3 year straight line

Intangible assets

Intangible assets are stated in the statement of financial position at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Customer Database	Straight line 3 years

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.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Significant judgements and estimation uncertainty

The preparation of the financial statements 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 amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

5 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2020	155,493	155,493
At 31 December 2020	155,493	155,493
Amortisation		
At 1 January 2020	68,728	68,728
Amortisation charge	51,832	51,832
At 31 December 2020	120,560	120,560
Carrying amount		
At 31 December 2020	34,933	34,933
At 31 December 2019	86,765	86,765

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	15,000	15,000
At 31 December 2020	15,000	15,000
Depreciation		
At 1 January 2020	4,583	4,583
Charge for the year	2,500	2,500
At 31 December 2020	7,083	7,083
Carrying amount		
At 31 December 2020	7,917	7,917
At 31 December 2019	10,417	10,417

7 Debtors

	2020 £	2019 £
Trade debtors	1,299,014	2,477,208
Amounts owed by group undertakings	4,039,974	1,826,986
Prepayments	-	1,776
Other debtors	94,430	276,103
	<u>5,433,418</u>	<u>4,582,073</u>

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	460,570	2,232,970
Trade creditors		168	1,944
Amounts owed to group undertakings		4,808,778	1,138,712
Taxation and social security		401,057	937,661
Other creditors		19,872	296,114
		<u>5,690,445</u>	<u>4,607,401</u>

9 Loans and borrowings

	2020 £	2019 £
Current loans and other borrowings		
Bank loans and overdrafts	<u>460,570</u>	<u>2,232,970</u>

Bank loans and overdrafts includes a first fixed charged loan of £287,286 (2019 - £2,023,438) which is secured by way of a fixed charge over all the book debts and all monies from time to time standing to the credit of the bank account.

Bank loans and overdrafts includes an additional first fixed charged loan of £173,284 (2019: £209,532) which is secured by way of fixed and floating charge over all the book debts and all monies from time to time standing to the credit of the bank account.

10 Dividends

There were no dividends paid or proposed in the current year or prior year.

Jobandtalent Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	-	6,900

12 Parent and ultimate parent undertaking

The company's immediate parent is Jobandtalent UK Limited, incorporated in England and Wales.

The ultimate parent is Job and Talent Holding Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Job and Talent Holding Limited. These financial statements are available upon request from 12 New Fetter Lane, London EC4A 1JP.