

AHEARNE PERSONNEL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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AHEARNE PERSONNEL LIMITED
REGISTERED NUMBER:01289195

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017	2016
Fixed assets			
Tangible assets	4	<u>2,620</u>	<u>3,493</u>
		2,620	3,493
Current assets			
Debtors: amounts falling due within one year	5	212,303	240,663
Cash at bank and in hand	6	<u>395,621</u>	<u>402,068</u>
		607,924	642,731
Creditors: amounts falling due within one year	7	<u>(43,522)</u>	<u>(44,204)</u>
Net current assets		564,402	598,527
Total assets less current liabilities		567,022	602,020
Net assets		567,022	602,020
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>566,922</u>	<u>601,920</u>
		567,022	602,020

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 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.

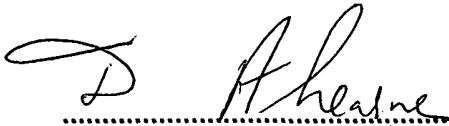
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

AHEARNE PERSONNEL LIMITED
REGISTERED NUMBER:01289195

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr D Ahearne
Director

Date: 18-3-2018

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

AHEARNE PERSONNEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Ahearne Personnel Limited is a private company limited by shares, incorporated in England and Wales. The registered office is 660 Holloway Road, London, N19 3NU. The principal activity of the company continued to be that of acting as a supplier of labour to the construction industry.

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.

These Financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 July 2015.

Information of the impact of first-time adoption of FRS 102 is given in note 10.

The financial statements are prepared in pounds sterling, the functional currency, rounded to the nearest £1.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33 1/3% straight line

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 comprehensive income.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

2.7 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.

2.8 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 comprehensive income 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.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 8).

AHEARNE PERSONNEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

4. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Computer equipment	Total
Cost or valuation					
At 1 July 2016	21,649	12,519	11,437	59,199	104,804
At 30 June 2017	21,649	12,519	11,437	59,199	104,804
Depreciation					
At 1 July 2016	21,649	12,519	11,437	55,706	101,311
Charge for the year on owned assets	-	-	-	873	873
At 30 June 2017	21,649	12,519	11,437	56,579	102,184
Net book value					
At 30 June 2017	-	-	-	2,620	2,620
At 30 June 2016	-	-	-	3,493	3,493

5. Debtors

	2017	2016
Trade debtors	131,290	137,154
Amounts owed by group undertakings	77,215	77,215
Other debtors	3,798	20,630
Prepayments and accrued income	-	5,664
	212,303	240,663

6. Cash and cash equivalents

	2017	2016
Cash at bank and in hand	395,621	402,068
	395,621	402,068

AHEARNE PERSONNEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. Creditors: Amounts falling due within one year

	2017	2016
Trade creditors	2,800	6,467
Other taxation and social security	34,869	32,184
Other creditors	5,853	5,553
	<u>43,522</u>	<u>44,204</u>

8. Related party transactions

At the balance sheet date, Gulmanda Holdings Limited, the ultimate parent company, owed the company £72,411 (2016: £72,411).

At the balance sheet date, Gulmanda Site Services Limited, a subsidiary of Gulmanda Holdings Limited, owed the company £4,804 (2016: £4,804).

The loan balance outstanding is unsecured, interest free and repayable on demand.

9. Controlling party

The immediate and ultimate controlling company is Gulmanda Holdings Limited. The ultimate controlling parties are Mr and Mrs D Ahearne throughout the current and previous year.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.