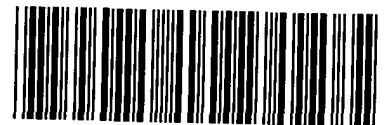


REGISTERED NUMBER: 02263563 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014
FOR
ROYLE RECRUITMENT LIMITED

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COMPANIES HOUSE

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FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

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ROYLE RECRUITMENT LIMITED

STRATEGIC REPORT

FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

The directors present their strategic report for the period 1 May 2013 to 31 October 2014.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

The company has continued to trade satisfactorily during the period with improved revenue growth being a key feature. The directors are satisfied by the company's position at the period end. The net loss after tax for the period of £77,576 will be transferred to reserves.

The directors are satisfied with the position of the company at the period end.

PRINCIPAL RISKS AND UNCERTAINTIES

The majority of the technical side of the business undertaken by the company is involved in the electrical supply industry. Royle Recruitment Limited is therefore subject to the vagaries and changes of policies and ownership that exist within this industry.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J R Craven', followed by a long horizontal line extending to the right.

Mr J R Craven - Director

24 August 2015

ROYLE RECRUITMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

The directors present their report with the accounts of the company for the period 1 May 2013 to 31 October 2014.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of work contracting and staff bureau.

DIVIDENDS

No dividends will be distributed for the period ended 31 October 2014.

FUTURE DEVELOPMENTS

The directors project that the company will maintain its trading activities and results over the next twelve months.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

Mr R M Craven
Mrs A N Craven
Mr J R Craven
Mrs L G Aston

TAXATION STATUS

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

INTRODUCTION OF THE EURO

The directors consider there to be very little impact of the Euro on their business. The directors consider that the employment of Europeans is an advantage.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROYLE RECRUITMENT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

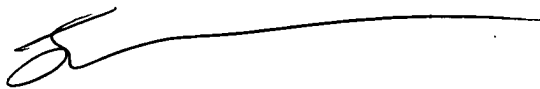
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with the Company's Articles, a resolution proposing that Townsend Harrison Limited be reappointed as auditors of the company will be put forward at the Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a stylized 'J' followed by a long horizontal line that curves slightly upwards at the end.

Mr J R Craven - Director

24 August 2015

REPORT OF THE INDEPENDENT AUDITORS TO
ROYLE RECRUITMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Royle Recruitment Limited for the period ended 31 October 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

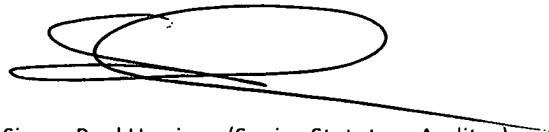
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Simon Paul Harrison (Senior Statutory Auditor)
for and on behalf of Townsend Harrison Limited
13 Yorkersgate
Malton
North Yorkshire
YO17 7AA

27 August 2015

ROYLE RECRUITMENT LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

	Notes	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
TURNOVER	2	31,668,597	17,965,937
Cost of sales and other operating income		(30,446,613)	(16,805,755)
		<hr/> 1,221,984	<hr/> 1,160,182
Administrative expenses		(1,318,233)	(1,070,607)
OPERATING (LOSS)/PROFIT		<hr/> (96,249)	<hr/> 89,575
Interest receivable and similar income		<hr/> 4,202	<hr/> 5,987
		(92,047)	95,562
Interest payable and similar charges	5	<hr/> (5)	<hr/> (58)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(92,052)	95,504
Tax on (loss)/profit on ordinary activities	7	<hr/> 14,476	<hr/> (20,024)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<hr/> <hr/> (77,576)	<hr/> <hr/> 75,480

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

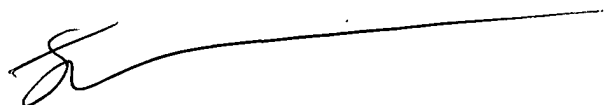
The company has no recognised gains or losses other than the loss for the current period and the profit for the previous year.

ABBREVIATED BALANCE SHEET
31 OCTOBER 2014

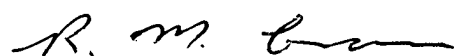
		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9	-	-	-	-
Tangible assets	10		50,711		66,229
			<u>50,711</u>		<u>66,229</u>
CURRENT ASSETS					
Debtors	11	1,873,628		2,172,034	
Cash at bank		<u>1,084</u>		<u>1,360</u>	
		1,874,712		2,173,394	
CREDITORS					
Amounts falling due within one year	12	<u>1,712,998</u>		<u>1,940,934</u>	
NET CURRENT ASSETS			<u>161,714</u>		<u>232,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			212,425		298,689
PROVISIONS FOR LIABILITIES	16		-		8,688
NET ASSETS			<u>212,425</u>		<u>290,001</u>
CAPITAL AND RESERVES					
Called up share capital	17		21,957		21,957
Capital redemption reserve	18		3,063		3,063
Profit and loss account	18		<u>187,405</u>		<u>264,981</u>
SHAREHOLDERS' FUNDS	25		<u>212,425</u>		<u>290,001</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 24 August 2015 and were signed on its behalf by:



Mr J R Craven - Director



Mr R M Craven - Director

ROYLE RECRUITMENT LIMITED

CASH FLOW STATEMENT
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

	Notes	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Net cash inflow from operating activities	1	421,871	521,330
Returns on investments and servicing of finance	2	4,197	5,929
Taxation		-	(43,248)
Capital expenditure	2	(9,087)	(10,571)
Equity dividends paid		-	(61,200)
		<u>416,981</u>	<u>412,240</u>
Financing	2	(316,663)	(32,413)
Increase in cash in the period		<u>100,318</u>	<u>379,827</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>100,318</u>	<u>379,827</u>
Change in net debt resulting from cash flows		<u>100,318</u>	<u>379,827</u>
Movement in net debt in the period		100,318	379,827
Net debt at 1 May		<u>(657,361)</u>	<u>(1,037,188)</u>
Net debt at 31 October		<u>(557,043)</u>	<u>(657,361)</u>

The notes form part of these abbreviated accounts

ROYLE RECRUITMENT LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Operating (loss)/profit	(96,249)	89,575
Depreciation charges	14,761	13,263
Loss on disposal of fixed assets	9,844	-
Decrease in debtors	609,374	339,075
(Decrease)/increase in creditors	(115,859)	79,417
Net cash inflow from operating activities	421,871	521,330

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Returns on investments and servicing of finance		
Interest received	4,202	5,987
Interest paid	(5)	(58)
Net cash inflow for returns on investments and servicing of finance	4,197	5,929
Capital expenditure		
Purchase of tangible fixed assets	(9,087)	(10,571)
Net cash outflow for capital expenditure	(9,087)	(10,571)
Financing		
Amount introduced by directors	450,800	3,648
Amount withdrawn by directors	(767,463)	(36,061)
Net cash outflow from financing	(316,663)	(32,413)

ROYLE RECRUITMENT LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/13 £	Cash flow £	At 31/10/14 £
Net cash:			
Cash at bank	1,360	(276)	1,084
Bank overdrafts	<u>(658,721)</u>	<u>100,594</u>	<u>(558,127)</u>
	<u>(657,361)</u>	<u>100,318</u>	<u>(557,043)</u>
 Total	 <u><u>(657,361)</u></u>	 <u><u>100,318</u></u>	 <u><u>(557,043)</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of Royle, is being written off evenly over its estimated useful life of twenty years.

If, in the opinion of the directors, the goodwill suffers a permanent diminution in value, then the amount of the permanent diminution will be charged to the profit and loss account.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Motor vehicles - 25% on reducing balance

Deferred tax

Deferred tax is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. All differences are taken to the profit and loss account.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Revenue recognition

Revenue represents revenue earned under a variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue not billed to clients is included in debtors.

Invoice discounting

The company uses invoice discounting for some of its trade debts. The invoice discounting costs are recognised as they accrue and are included in the profit and loss account with other bank charges.

The full amount due from debtors is shown in current assets and the liability to the invoice discounting company is shown in current liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

1. ACCOUNTING POLICIES - continued

Employer financed retirement benefit schemes (efrbs)

During the current accounting period the Company made an additional contribution to a previously established EFRBS for the benefit of its officers, employees and their wider families, The Royle Recruitment Limited 2011 EFRBS ("the Scheme").

In accordance with UITF Abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements", the Company does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits.

Trust

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the Company until the earlier of it no longer having de facto control of these assets and it not obtaining future economic benefit from these assets. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

2. TURNOVER

The turnover and loss (2013 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
United Kingdom	31,535,036	17,613,538
Europe	25,972	-
Qatar	96,499	283,636
Canada	11,090	68,763
	<u>31,668,597</u>	<u>17,965,937</u>

3. STAFF COSTS

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Wages and salaries	10,476,043	8,546,990
Social security costs	687,905	493,916
Other pension costs	18,000	12,000
	<u>11,181,948</u>	<u>9,052,906</u>

ROYLE RECRUITMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

3. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

Period 1/5/13 to 31/10/14	Year ended 30/4/13
<u>247</u>	<u>232</u>

4. DIRECTORS' REMUNERATION

The Company, in order to motivate and incentivise its officers and employees, has made contributions to a previously established employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The Royle Recruitment Limited 2011 EFRBS ("the Scheme").

Contributions were made to the Scheme during the current accounting period and these created value in that Scheme. The amount of such value which is held on terms which are discretionary is £445,550. Because the value created in the Scheme is held on terms which are discretionary and no earmarking has yet taken place, it is not considered that these amounts can be regarded as directors' remuneration and, therefore, these amounts have been excluded from the overall figure above and the remuneration of the highest paid director.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Bank interest	<u>5</u>	<u>58</u>

6. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities (2013 - profit on ordinary activities) is stated after charging:

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Hire of plant and machinery	4,728	1,316
Other operating leases	41,002	26,394
Depreciation - owned assets	14,761	13,263
Loss on disposal of fixed assets	9,844	-
Auditors' remuneration	13,580	12,750
Foreign exchange differences	-	2,559
Employer financed retirement benefit scheme	<u>450,200</u>	<u>600,100</u>

The auditors were also paid £48,032 (2013: £23,200) for other services provided during the year.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Current tax:		
UK corporation tax	-	19,947
Deferred tax	(14,476)	77
Tax on (loss)/profit on ordinary activities	<u>(14,476)</u>	<u>20,024</u>

Factors affecting the tax (credit)/charge

The tax assessed for the period is the same as the standard rate of corporation tax in the UK.

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
(Loss)/profit on ordinary activities before tax	<u>(92,052)</u>	<u>95,504</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2013 - 20%)	-	19,101
Effects of:		
Expenses not deductible for tax purposes	-	923
Capital allowances in excess of depreciation	-	(77)
Current tax (credit)/charge	<u>-</u>	<u>19,947</u>

The company has corporation tax losses of £73,484 available to carry forward against future profits (2013: £nil).

8. DIVIDENDS

	Period 1/5/13 to 31/10/14 £	Year ended 30/4/13 £
Ordinary Shares shares of £1 each		
Interim	-	61,200

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2013	
and 31 October 2014	<u>21,000</u>
AMORTISATION	
At 1 May 2013	
and 31 October 2014	<u>21,000</u>
NET BOOK VALUE	
At 31 October 2014	<u>-</u>
At 30 April 2013	<u>-</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2013	198,639	23,896	222,535
Additions	9,087	-	9,087
Disposals	-	(17,500)	(17,500)
	<u>207,726</u>	<u>6,396</u>	<u>214,122</u>
At 31 October 2014			
DEPRECIATION			
At 1 May 2013	142,451	13,855	156,306
Charge for period	14,687	74	14,761
Eliminated on disposal	-	(7,656)	(7,656)
	<u>157,138</u>	<u>6,273</u>	<u>163,411</u>
At 31 October 2014			
NET BOOK VALUE			
At 31 October 2014	<u>50,588</u>	<u>123</u>	<u>50,711</u>
At 30 April 2013	<u>56,188</u>	<u>10,041</u>	<u>66,229</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	1,365,454	2,043,560
Purchase ledger debit balances	-	5,844
Other debtors	109,859	9,235
Directors' current accounts	372,717	67,537
Deferred tax asset	5,788	-
Prepayments and accrued income	19,810	45,858
	<u>1,873,628</u>	<u>2,172,034</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset	2014
	£
Accelerated capital allowances	(8,909)
Tax losses carried forward	14,697
	<u>5,788</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	558,127	658,721
Trade creditors	653,879	831,199
VAT	304,322	396,004
Other creditors	182,920	30,327
Directors' current accounts	-	11,483
Accruals and deferred income	13,750	13,200
	<u>1,712,998</u>	<u>1,940,934</u>

Taxation and social security included in the above totals £397,968 (2013: £725,468).

Included in Bank loans and overdrafts is a secured debt of £558,126 (2013: £658,721). This is secured on the company's trade debtors.

13. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>558,127</u>	<u>658,721</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	-	-	1,104	1,104
Between one and five years	28,286	27,718	1,104	1,104
	<u>28,286</u>	<u>27,718</u>	<u>2,208</u>	<u>2,208</u>

ROYLE RECRUITMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdrafts	<u>558,127</u>	<u>658,721</u>

Included in the bank overdrafts are fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings fixtures and plant and machinery (including trade fixtures).

16. PROVISIONS FOR LIABILITIES

	2013 £
Deferred tax	
Accelerated capital allowances	<u>8,688</u>
	Deferred tax
	£
Balance at 1 May 2013	8,688
Credit to Profit and Loss Account during period	<u>(14,476)</u>
Balance at 31 October 2014	<u>(5,788)</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
21,937	Ordinary Shares	£1	21,937	21,937
20	Ordinary 'B' Shares	£1	20	20
			<u>21,957</u>	<u>21,957</u>

18. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2013	264,981	3,063	268,044
Deficit for the period	<u>(77,576)</u>		<u>(77,576)</u>
At 31 October 2014	<u>187,405</u>	<u>3,063</u>	<u>190,468</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

19. PENSION COMMITMENTS

The company operates a defined contribution 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.

	2014	2013
	£	£
Contributions payable by the company for the year	12,000	12,000

20. CONTROL

The controlling parties during the year were Mr R M Craven and Mrs A N Craven who own the majority of the issued share capital and are husband and wife.

21. CONTINGENT LIABILITIES

The company has previously made contributions totalling £1,000,000 into an Employee Remuneration Trust created for the benefit of the company's officers, employees and their wider families. HM Revenue & Customs has challenged the efficacy of the transaction and has, since the Balance Sheet date, offered an Employee Benefit Trust Settlement Opportunity to the company amounting to £407,566, including interest. The Directors did not take up this Employee Benefit Trust Settlement Opportunity.

More recently, including in this period, the company has contributed to an Employer Financed Retirement Benefit Scheme created for the benefit of the company's officers, employees and their wider families. Contributions to the Employer Financed Retirement Benefit Schemes to date total £2,335,000. HMRC has issued an Accelerated Payment Notice in respect of the earliest of these contributions of £590,000 amounting to £105,333 which remains outstanding. No Accelerated Payment Notices have yet been issued by H M Revenue & Customs on the balance of the contributions made to the Employer Financed Retirement Benefit Schemes.

The company is presently in correspondence with HM Revenue & Customs in relation to the deductibility of the expenditure made in relation to the Employee Remuneration Trust and the Employer Financed Retirement Benefit Schemes for taxation purposes. The scheme promoters obtained Counsel's Opinion on the effectiveness of these structures. The directors of the company are confident that the contributions into these structures are allowable and deductible against the Company's profits chargeable to Corporation Tax, and that any legal challenge will be settled in the company's favour.

The Directors consider that the tax will not become payable and, accordingly, no provision for any potential taxation liability has been provided for in these accounts.

In addition to the above the company has also accrued for a contribution of £130,000 into an Employee Benefit Reward Scheme during this accounting period.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

22. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the period ended 31 October 2014 and the year ended 30 April 2013:

	2014 £	2013 £
Mr R M Craven		
Balance outstanding at start of period	(5,680)	17,923
Amounts advanced	55,803	71,820
Amounts repaid	(45,200)	(95,423)
Balance outstanding at end of period	<u>4,923</u>	<u>(5,680)</u>
Mrs A N Craven		
Balance outstanding at start of period	(5,803)	13,552
Amounts advanced	55,788	71,697
Amounts repaid	(45,200)	(91,052)
Balance outstanding at end of period	<u>4,785</u>	<u>(5,803)</u>
Mr J R Craven		
Balance outstanding at start of period	33,205	24,590
Amounts advanced	318,881	348,863
Amounts repaid	(180,200)	(340,248)
Balance outstanding at end of period	<u>171,886</u>	<u>33,205</u>
Mrs L G Aston		
Balance outstanding at start of period	34,332	(32,424)
Amounts advanced	336,991	401,233
Amounts repaid	(180,200)	(334,477)
Balance outstanding at end of period	<u>191,123</u>	<u>34,332</u>

The maximum amounts outstanding during the year were as follows:- Mr R M Craven £4,923 (2013: £58,923); Mrs A N Craven £4,785 (2013: £54,552); Mr J R Craven £171,886 (2013: £192,671); Mrs L G Aston £191,124 (2013: £186,900). All of the above loans are unsecured and repayable on demand.

The balances due to the company by Mr J R Craven and Mrs L G Aston were repaid within 9 months of the end of the accounting period.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 MAY 2013 TO 31 OCTOBER 2014

23. RELATED PARTY DISCLOSURES

On 14th July 2013, the Company contracted to purchase a trust interest in possession from James Robert Craven, Alexandra Norma Craven, Louise Gwendoline Aston and Robert Morton Craven, ultimate shareholders of the Company, for consideration of £2,600,000 in total, payable on completion of the agreements. The agreements are due to complete in three equal annual instalments, the first completion date being 1 April 2015. The directors consider that this was an arm's length transaction made at market value.

On the 12th May 2014, a company called Network Royle Recruitment Limited was incorporated. The company is 20% owned by Royle Recruitment Limited with another 20% of the companies share capital owned by Royle Recruitment Limited director James Craven, who is also a director of both companies.

During the period the client advanced funds totalling £657,204 and received £560,701 via an intercompany loan account. At the year end Royle Recruitment Limited was due £96,503 from Network Royle Recruitment Limited. This is included in other debtors at the period end.

24. POST BALANCE SHEET EVENTS

Since the period end, the company fulfilled its obligation to make rewards to assist in the incentivisation and motivation of employees.

Since the period end, the company has made further contributions to an Employee Benefit Reward Scheme, the contribution being £2,055,125. At 17 July 2015 the company was indebted to the directors by:

	£
Mr R M Craven	586,649
Mrs A N Craven	586,892
Mr J R Craven	231,866
Mrs L G Aston	204,494
	<hr/>
	1,609,901
	<hr/>

The directors have given individual assurances that they shall continue to support the company and their individuals loan accounts shall only be repaid as reserves become available.

Since the year end, the company fulfilled its obligation to make rewards to assist in the incentivisation and motivation of employees.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
(Loss)/profit for the financial period	(77,576)	75,480
Dividends	-	(61,200)
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(77,576)	14,280
Opening shareholders' funds	290,001	275,721
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Closing shareholders' funds	212,425	290,001
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