

REGISTERED NUMBER: 02712967 (England and Wales)

Financial Statements for the Year Ended 31 August 2017

for

ADEPT RECRUITMENT LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2017**

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ADEPT RECRUITMENT LIMITED
Company Information
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR: K Dawson

SECRETARY: K Dawson

REGISTERED OFFICE: 35 Belmont Road
London
SE13 5AX

REGISTERED NUMBER: 02712967 (England and Wales)

ACCOUNTANTS: Liric Chartered Accountants
Wyndmere House
Ashwell Road
Steeple Morden
Hertfordshire
SG8 0NZ

ADEPT RECRUITMENT LIMITED (REGISTERED NUMBER: 02712967)

**Abridged Balance Sheet
31 AUGUST
2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		916		432
CURRENT ASSETS					
Debtors		154,696		65,580	
Cash at bank		<u>7,034</u>		<u>6,480</u>	
		161,730		72,060	
CREDITORS					
Amounts falling due within one year		<u>102,641</u>		<u>12,975</u>	
NET CURRENT ASSETS			<u>59,089</u>		<u>59,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,005		59,517
CREDITORS					
Amounts falling due after more than one year			<u>21,000</u>		<u>-</u>
NET ASSETS			<u>39,005</u>		<u>59,517</u>
CAPITAL AND RESERVES					
Called up share capital			68		68
Retained earnings			<u>38,937</u>		<u>59,449</u>
SHAREHOLDERS' FUNDS			<u>39,005</u>		<u>59,517</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ADEPT RECRUITMENT LIMITED (REGISTERED NUMBER: 02712967)

**Abridged Balance Sheet - continued
31 AUGUST
2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 March 2018 and were signed by:

K Dawson - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

Adept Recruitment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. Income in respect of permanent placements is recognised on the recruit's start date. Income for temporary placements is recognised at week intervals throughout the duration of the placement.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2016	1,427
Additions	<u>780</u>
At 31 August 2017	<u>2,207</u>
DEPRECIATION	
At 1 September 2016	995
Charge for year	<u>296</u>
At 31 August 2017	<u>1,291</u>
NET BOOK VALUE	
At 31 August 2017	<u>916</u>
At 31 August 2016	<u>432</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Invoice discounting	<u>46,423</u>	<u>(27,184)</u>

There is a fixed charge in favour of Griffin Credit Services Limited on purchased debts which fail to vest. The charge was created on 5 January 1998.

A personal guarantee has been given by Kevin Dawson and Robert Walters limited to £130,000.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017 £	2016 £
K Dawson		
Balance outstanding at start of year	8,749	43,367
Amounts advanced	52,305	17,550
Amounts repaid	(9,972)	(52,168)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>51,082</u>	<u>8,749</u>

The loan to K Dawson is repayable on an agreed monthly basis. Interest is being charged on the loan at a beneficial rate of 4% per annum. Loan interest paid in the year was £1,432 (2016 - £1,726).

7. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective September 2016) as at 1st September 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.