

**AdjustOpen Limited**

**Abbreviated Unaudited Accounts for the Year Ended 31 March 2014**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2014**

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**AdjustOpen Limited**  
**Company Information**  
**for the Year Ended 31 March 2014**

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**DIRECTORS:**

Mr L Andrews  
Mr Grayson  
Mr I P O'Brien

**REGISTERED OFFICE:**

17 Northumberland Square  
North Shields  
Tyne and Wear  
NE301PX

**REGISTERED NUMBER:**

02725459

**ACCOUNTANTS:**

Blu Sky Chartered Accountants  
17 Northumberland Square  
North Shields  
NE30 1PX

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
AdjustOpen Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AdjustOpen Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of AdjustOpen Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of AdjustOpen Limited and state those matters that we have agreed to state to the Board of Directors of AdjustOpen Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AdjustOpen Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AdjustOpen Limited. You consider that AdjustOpen Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AdjustOpen Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Blu Sky Chartered Accountants  
17 Northumberland Square  
North Shields  
NE30 1PX

23 December 2014

**Abbreviated Balance Sheet**  
**31 March 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible assets	2		2,500		3,000
Tangible assets	3		<u>1,333,259</u>		<u>1,313,452</u>
			1,335,759		1,316,452
<b>CURRENT ASSETS</b>					
Debtors	4	2,756,380		1,068,988	
Cash at bank and in hand		<u>435</u>		<u>97,198</u>	
		2,756,815		1,166,186	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>2,508,841</u>		<u>1,048,667</u>	
<b>NET CURRENT ASSETS</b>			<u>247,974</u>		<u>117,519</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,583,733		1,433,971
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		<u>1,257,345</u>		<u>1,140,000</u>
<b>NET ASSETS</b>			<u>326,388</u>		<u>293,971</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		70		70
Capital redemption reserve			12		-
Profit and loss account			<u>326,306</u>		<u>293,901</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>326,388</u>		<u>293,971</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

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

The financial statements were approved by the Board of Directors on 23 December 2014 and were signed on its behalf by:

Mr I P O'Brien - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2014**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The directors agree that the current year trading performance is more than sustainable in the short to medium term and continued growth is forecast into the 2015 financial year. It is on this basis that they consider it appropriate to prepare the financial statements on the going concern basis.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fee income represents revenue earned under a wide variety of contracts to provide professional recruitment services across a number of industry sectors. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. Revenue is measured at the fair value of the right to consideration, which represents amounts chargeable to clients., including expenses and disbursements but excludes VAT.

Where a contract has only been partially completed at the balance sheet, turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

All fixed assets are initially recorded at the lower of cost and net realisable value, less accumulated depreciation and less amounts recognised in respect of impairment.

No depreciation is provided on freehold property as the company follows a programme of regular maintenance of property to maintain it to such a high standard that in the opinion of the directors, the residual value would be sufficiently high to make any depreciation charge in the current year or prior year immaterial. All repairs and permanent diminution in value are charged to the profit and loss account.

**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.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability

then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2014**

**1. ACCOUNTING POLICIES - continued****Compound instruments**

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue).

The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

**Bank borrowings**

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs.

Finance charges, including premiums payable on settlement on redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

**2. INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 April 2013	
and 31 March 2014	<u>5,000</u>
<b>AMORTISATION</b>	
At 1 April 2013	2,000
Amortisation for year	<u>500</u>
At 31 March 2014	<u>2,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>2,500</u>
At 31 March 2013	<u>3,000</u>

**3. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 April 2013	1,622,549
Additions	33,647
Disposals	<u>(31,540)</u>
At 31 March 2014	<u>1,624,656</u>
<b>DEPRECIATION</b>	
At 1 April 2013	309,097
Charge for year	13,840
Eliminated on disposal	<u>(31,540)</u>
At 31 March 2014	<u>291,397</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>1,333,259</u>
At 31 March 2013	<u>1,313,452</u>



**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2014**

**4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 33,008

**5. CREDITORS**

Creditors include an amount of £ 1,579,651 (2013 - £ 1,300,000 ) for which security has been given.

**6. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2014 £</b>	<b>2013 £</b>
70	Ordinary	1	<u>70</u>	<u>70</u>

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

During the year under review, Mr I O'Brien, maintained a loan account with the company. Funds of £10,900 were introduced and funds of £nil were withdrawn leaving a balance due from the company of £10,900 (2013: £nil).

**8. 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 amounted to £15,000 (2013 - £5,867).

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.