

COMPANY REGISTRATION NUMBER: 02777593

MASTERSTAFF LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2022

MASTERSTAFF LIMITED**STATEMENT OF FINANCIAL POSITION****31 March 2022**

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	235,139	240,187
CURRENT ASSETS			
Debtors	6	740,055	804,344
Cash at bank and in hand		54,472	103,899
		794,527	908,243
CREDITORS: amounts falling due within one year	7	393,801	618,650
NET CURRENT ASSETS		400,726	289,593
TOTAL ASSETS LESS CURRENT LIABILITIES		635,865	529,780
CREDITORS: amounts falling due after more than one year	8	32,387	42,094
NET ASSETS		603,478	487,686
CAPITAL AND RESERVES			
Called up share capital		200	200
Profit and loss account		603,278	487,486
SHAREHOLDERS FUNDS		603,478	487,686

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

MASTERSTAFF LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 23 November 2022 , and are signed on behalf of the board by:

Mrs S Marshall

Director

Company registration number: 02777593

MASTERSTAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 99 King Street, Lancaster, LA1 1RH, Lancashire.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 350 (2021: 417).

5. TANGIBLE ASSETS

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2021	199,732	10,200	107,908	317,840
Additions	—	6,099	—	6,099
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At 31 March 2022	199,732	16,299	107,908	323,939
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Depreciation				
At 1 April 2021	—	4,299	73,354	77,653
Charge for the year	—	2,475	8,672	11,147
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At 31 March 2022	—	6,774	82,026	88,800
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Carrying amount				
At 31 March 2022	199,732	9,525	25,882	235,139
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At 31 March 2021	199,732	5,901	34,554	240,187
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6. DEBTORS

	2022 £	2021 £
Trade debtors	736,258	798,643
Prepayments and accrued income	3,797	5,701
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	740,055	804,344
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7. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	9,707	7,906
Trade creditors	6,810	6,940
Accruals and deferred income	34,369	34,234
Corporation tax	66,946	61,818
Social security and other taxes	245,331	431,511
Factoring overdraft	16,380	76,241
Other creditors	14,258	—
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	393,801	618,650
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8. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	32,387	42,094
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9. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs S Marshall throughout the current and previous year. Mrs S Marshall is the managing director and majority shareholder.

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.