

REGISTERED NUMBER: 03411568 (England and Wales)

PEOPLE FIRST (RECRUITMENT) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

WEDNESDAY



A18 *A78J2AV4* #241
20/06/2018
COMPANIES HOUSE

PEOPLE FIRST (RECRUITMENT) LIMITED (REGISTERED NUMBER: 03411568)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

PEOPLE FIRST (RECRUITMENT) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

Directors: Katie Bevan
Yasuhiro Shimanuki
Ian Ward

Secretary: Katie Bevan

Registered office: 11 Ironmonger Lane
London
EC2V 8EY

Registered number: 03411568 (England and Wales)

Auditors: The Gallagher Partnership LLP, Statutory Auditor
69-85 Tabernacle Street
London
EC2A 4RR

PEOPLE FIRST (RECRUITMENT) LIMITED (REGISTERED NUMBER: 03411568)

ABRIDGED BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	106,180	78,855
Current assets			
Debtors	5	1,238,137	1,481,298
Cash at bank		1,549,888	876,222
		2,788,025	2,357,520
Creditors			
Amounts falling due within one year		750,782	572,019
Net current assets		2,037,243	1,785,501
Total assets less current liabilities		2,143,423	1,864,356
Provisions for liabilities		16,000	11,750
Net assets		2,127,423	1,852,606
Capital and reserves			
Called up share capital		6	6
Share premium		41,800	41,800
Capital redemption reserve		95	95
Retained earnings		2,085,522	1,810,705
Shareholders' funds		2,127,423	1,852,606

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 December 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 Board of Directors on 6/6/2018 and were signed on its behalf by:


Katie Bevan - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. **Statutory information**

People First (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.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

The financial statements are presented in British Sterling (£).

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) **Critical judgements in applying the company's accounting policies**

The company makes a number of assessments which require judgement in preparing the accounts and can have a significant effect upon the financial statements. However due to the straight forward nature of the company's business, management does not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) **Key accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However due to the straight forward nature of the company's business, management does not believe that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and is derived from permanent and temporary placements of candidates with customers.

Turnover of permanent placements is recognised once a candidate is successfully placed with a customer.

Turnover of temporary placements is recognised as and when work is carried out by the temporary candidate for the customer.

Tangible fixed assets

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

Plant and machinery etc - 15% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. **Accounting policies - continued**

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.

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 pension costs charged in the financial statements represent the contributions payable by the company during the year.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Financial instruments

The company has adopted section 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. **Employees and directors**

The average number of employees during the year was 103 (2016 - 103).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. **Tangible fixed assets**

	Totals
	£
Cost	
At 1 January 2017	179,907
Additions	40,389
At 31 December 2017	<u>220,296</u>
Depreciation	
At 1 January 2017	101,052
Charge for year	13,064
At 31 December 2017	<u>114,116</u>
Net book value	
At 31 December 2017	<u>106,180</u>
At 31 December 2016	<u>78,855</u>

5. **Debtors: amounts falling due after more than one year**

	2017	2016
	£	£
Other debtors	<u>-</u>	<u>120,619</u>

6. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	101,316	104,116
Between one and five years	50,258	150,774
	<u>151,574</u>	<u>254,890</u>

7. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Robert Palmer (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP, Statutory Auditor

8. **Ultimate controlling party**

The ultimate controlling party is Katie Bevan, a director of the company.