

Company Registration No. 03470417 (England and Wales)

QED RECRUITMENT SPECIALISTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

MONDAY



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QED RECRUITMENT SPECIALISTS LIMITED

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QED RECRUITMENT SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		2,675		2,384
Current assets					
Debtors		122,712		136,846	
Cash at bank and in hand		4,715		11,218	
		<u>127,427</u>		<u>148,064</u>	
Creditors: amounts falling due within one year	3	<u>(128,432)</u>		<u>(132,838)</u>	
Net current (liabilities)/assets			(1,005)		15,226
Total assets less current liabilities			<u>1,670</u>		<u>17,610</u>
Capital and reserves					
Called up share capital	4		25		25
Other reserves			75		75
Profit and loss account			1,570		17,510
Shareholders' funds			<u>1,670</u>		<u>17,610</u>

For the financial year ended 31 December 2014 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18/09/2015

R Marek
Director

Company Registration No. 03470417

QED RECRUITMENT SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents the sales value of services provided to outside customers in the normal course of business, net of VAT and other sales related taxes.

Revenue from contract sales is recognised in line with the submission of timesheets by the contractor to the extent that the company gains the right to consideration over the resulting revenue.

Permanent placements are billed on the earlier of start date or offer date depending on the terms of the contractual agreement with the client.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
Motor vehicles	33.33% reducing balance

1.4 Leasing

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Debt factoring

The company factors its debts under a debt factoring arrangement. The gross debts are shown on the balance sheet as an asset and the proceeds from the factor plus interest and charges due are included within creditors as a liability.

Interest and charges payable under the factoring arrangement are charged to the profit and loss account as incurred.

QED RECRUITMENT SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2014	23,452
Additions	1,176
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At 31 December 2014	24,628
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Depreciation	
At 1 January 2014	21,068
Charge for the year	885
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At 31 December 2014	21,953
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Net book value	
At 31 December 2014	2,675
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At 31 December 2013	2,384
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £82,603 (2013 - £85,168).

4 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
250 Ordinary Shares of 10p each	25	25
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QED RECRUITMENT SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr & Mrs Marek - loan (to)/from the company	-	25,500	23,200	-	(33,982)	14,718
		<u>25,500</u>	<u>23,200</u>	<u>-</u>	<u>(33,982)</u>	<u>14,718</u>