

REGISTERED NUMBER: 04163947 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st May 2017
for
A S A Recruitment Limited

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for the year ended 31st May 2017**

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A S A Recruitment Limited
Company Information
for the year ended 31st May 2017

DIRECTOR: Mr T B Booth

SECRETARY: Mrs E H Booth

REGISTERED OFFICE: 2 Maple Court
Davenport Street
Macclesfield
Cheshire
SK10 1JE

REGISTERED NUMBER: 04163947 (England and Wales)

ACCOUNTANTS: Bennett Brooks & Co Ltd
Chartered Accountants
2 Maple Court
Davenport Street
Macclesfield
Cheshire
SK10 1JE

Balance Sheet
31st May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		138
CURRENT ASSETS					
Debtors	5	382,664		336,111	
Cash at bank		<u>14,587</u>		<u>-</u>	
		397,251		336,111	
CREDITORS					
Amounts falling due within one year	6	<u>278,774</u>		<u>263,844</u>	
NET CURRENT ASSETS			<u>118,477</u>		<u>72,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>118,477</u>		<u>72,405</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>118,377</u>		<u>72,305</u>
SHAREHOLDERS' FUNDS			<u>118,477</u>		<u>72,405</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 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)

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.

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 21st February 2018 and were signed by:

Mr T B Booth - Director

**Notes to the Financial Statements
for the year ended 31st May 2017**

1. STATUTORY INFORMATION

A S A 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

For periods up to and including the year ended 31 May 2016, the company prepared its financial statements in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"). These financial statements for the year ended 31 May 2017 are the first the company has prepared in accordance with FRS 102 Section 1A. The company's deemed transition date to FRS 102 was 1 June 2015.

The company has adopted the FRS 102 accounting policies and principles on a consistent basis from the date of transition. The principal policies are set out below:

Turnover

Turnover represents gross receipts (excluding VAT) earned from recruitment agency activities.

Where the outcome of a transaction can be measured reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to a notable milestone.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its useful life as follows:

Office equipment	10% on cost
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.

Notes to the Financial Statements - continued
for the year ended 31st May 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.

Factored debts

The company uses a debt factoring agent to collect invoiced sales. A separate presentation has been adopted whereby gross debts are included within current assets and the corresponding liability in respect of the proceeds received from the factor is shown within liabilities. The factoring charges are recognised as they accrue and are included in the profit and loss account.

Share capital

Ordinary shares are classed as equity.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Totals £
COST			
At 1st June 2016 and 31st May 2017	4,923	3,608	8,531
DEPRECIATION			
At 1st June 2016	4,785	3,608	8,393
Charge for year	138	-	138
At 31st May 2017	4,923	3,608	8,531
NET BOOK VALUE			
At 31st May 2017	-	-	-
At 31st May 2016	138	-	138

Notes to the Financial Statements - continued
for the year ended 31st May 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	369,357	336,111
Other debtors	13,307	-
	<u>382,664</u>	<u>336,111</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	-	33,368
Taxation and social security	40,969	42,850
Other creditors	237,805	187,626
	<u>278,774</u>	<u>263,844</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Proceeds from factor	<u>210,725</u>	<u>143,989</u>

Skipton Business Finance Limited hold a fixed & floating charge over the company assets dated 13 September 2013.

8. **OTHER FINANCIAL COMMITMENTS**

At the balance sheet date, the company had non cancellable operating lease commitments totalling £3,547 (2016:£1,361)

9. **RELATED PARTY DISCLOSURES**

During the year management charges of £55,000 (2016: £55,000) were paid to the director.

10. **FIRST YEAR ADOPTION**

For periods up to and including the year ended 31 May 2016, the company prepared its financial statements in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"). These financial statements for the year ended 31 May 2017 are the first the company has prepared in accordance with FRS 102 Section 1A. The company's deemed transition date to FRS 102 was 1 June 2015. No transitional differences were noted.

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.