

CPA Recruitment Limited

**Directors' report and financial
statements**

Registered number 05020911

For the year ended 30 November 2015

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Directors' report

The directors present their directors' report and financial statements for the year ended 30 November 2015.

Principal activity

The principal activity of the company in the year under review was that of an employment agency for both temporary and permanent staff.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

Directors

The directors of the company during the year were:

AC Sweeney
NR Yorke

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

During the year, BDO LLP resigned as auditor and KPMG LLP were appointed to fill the casual vacancy arising.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



NR Yorke
Director

Unit 1, Topaz Way
Bromsgrove
Worcestershire
B61 0GD

31 August 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of CPA Recruitment Limited

We have audited the financial statements of CPA Recruitment Limited for the year ended 30 November 2015 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of CPA Recruitment Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Strategic Report.



Stuart Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

31 August 2016

Profit and Loss Account
for the year ended 30 November 2015

	<i>Note</i>	2015 £	2014 £
Turnover	2	1,610,385	2,076,534
Cost of sales		(688,898)	(936,355)
Gross profit		921,487	1,140,179
Administrative expenses		(906,626)	(846,545)
Operating profit, being profit on ordinary activities before taxation		14,861	293,634
Taxation	5	(6,132)	(63,844)
Profit for the financial year		8,729	229,790

The accompanying notes form part of these financial statements

All amounts relate to continuing activities.

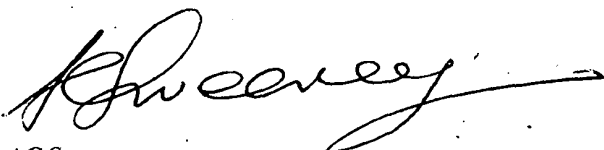
All recognised gains and losses in the current and preceding financial year are included in the profit and loss account.

Balance sheet
at 30 November 2015

	<i>Note</i>	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		117,032		78,368
Current assets					
Debtors	8	457,451		864,005	
Cash at bank and in hand		228,046		652,394	
		<u>685,497</u>		<u>1,516,399</u>	
Creditors: amounts falling due within one year	9	<u>(212,173)</u>		<u>(1,013,140)</u>	
Net current assets			<u>473,324</u>		<u>503,259</u>
Total assets less current liabilities, being net assets			<u>590,356</u>		<u>581,627</u>
Capital and reserves					
Called up share capital	10		1,071		1,071
Profit and loss account	11		589,285		580,556
Shareholders' funds			<u>590,356</u>		<u>581,627</u>

The accompanying notes form part of these financial statements

These financial statements were approved by the board of directors on 31 August 2016 and were signed on its behalf by:



AC Sweeney
Director

Company registered number: 5020911

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company were controlled within the group headed by Strategic Workforce Solutions Group Limited and the company is included in the consolidated financial statements of that company.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	- 20%
Other fixed assets	- 25% - 33%

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Related party disclosures

The company is a wholly owned subsidiary of Strategic Workforce Solutions Group Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Strategic Workforce Solutions Group Limited or other wholly owned subsidiaries within the group.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

2 Analysis of turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Notes (continued)

3 Notes to the profit and loss account

	2015 £	2014 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting:)</i>		
Depreciation of tangible fixed assets	39,323	33,885
Operating leases:		
Land and buildings	26,641	30,500
<i>Auditor's remuneration</i>		
Audit of these financial statements	4,426	3,750

4 Remuneration of directors

No director received any emoluments for qualifying services provided to the company during the current or preceding financial year.

5 Taxation

Analysis of charge in period

	2015 £	£	2014 £	£
<i>UK corporation tax</i>				
Current tax on income for the period	5,144		65,771	
Adjustments in respect of prior periods	111		(438)	
Total current tax		5,255		65,333
<i>Deferred tax (see note 8)</i>				
Origination/reversal of timing differences	(168)		(1,749)	
Effect of tax rate changes	616		-	
Adjustment in respect of previous years	429		260	
Total deferred tax		877		(1,489)
Tax on profit on ordinary activities		6,132		63,844

Notes (continued)

5 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2014: lower) than the standard rate of corporation tax in the UK of 20.33% (2014: 21.66%). The differences are explained below.

	2015 £	2014 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	14,861	293,634
Current tax at 20.33% (2014: 21.66%)	3,021	63,610
<i>Effects of:</i>		
Expenses not deductible for tax purposes	320	389
Capital allowances for period in excess of depreciation	191	1,894
Fixed asset differences	1,612	133
Transfer pricing adjustment	-	(255)
Adjustments in respect of prior periods	111	(438)
Total current tax charge (see above)	5,255	65,333

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax asset at 30 November 2015 has been calculated based on these rates.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset at 30 November 2015 by £317.

6 Dividends

The aggregate amount of dividends comprises:

	2015 £	2014 £
Ordinary shares		
Interim paid of £Nil (2014: £2.25) per share	-	241,000

Notes (continued)

7 Tangible fixed assets

	Leasehold improvements £	Other fixed assets £	Total £
<i>Cost</i>			
At beginning of year	3,080	202,285	205,365
Additions	43,874	42,228	86,102
Transfers	-	(30,180)	(30,180)
At end of year	46,954	214,333	261,287
<i>Depreciation</i>			
At beginning of year	1,745	125,252	126,997
Charge for year	7,928	31,395	39,323
On transfers	-	(22,065)	(22,065)
At end of year	9,673	134,582	144,255
<i>Net book value</i>			
At 30 November 2015	37,281	79,751	117,032
At 30 November 2014	1,335	77,033	78,368

During the year assets were transferred to a fellow group company at net book value.

8 Debtors

	2015 £	2014 £
<i>Amounts receivable within one year</i>		
Trade debtors	327,338	413,799
Amounts owed by group undertakings	84,128	338,010
Other debtors	40,273	105,607
	451,739	857,416
<i>Amounts receivable after more than one year</i>		
Deferred taxation	5,712	6,589
Total debtors	457,451	864,005
		Deferred taxation £
At beginning of year		6,589
Utilised in the year		(877)
At end of year		5,712

Notes (continued)

8 Debtors (continued)

The amount of deferred tax provided for is as follows:

	2015 £	2014 £
Accelerated capital allowances	5,712	6,589

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	18,333	64,313
Amounts owed to group undertakings	79,211	719,674
Corporation tax	5,144	65,333
Other taxation and social security	43,984	58,413
Other creditors	65,501	105,407
	<u>212,173</u>	<u>1,013,140</u>

10 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
100,000 "A" ordinary shares of £0.01 each	1,000	1,000
7,143 "B" ordinary shares of £0.01 each	71	71
	<u>1,071</u>	<u>1,071</u>

11 Reserves

	Profit and loss account £
At beginning of year	580,556
Profit for the year	8,729
	<u>589,285</u>
At end of year	

Notes (continued)

12 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the year	8,729	229,790
Dividends	-	(241,000)
Net deductions from shareholders' funds	8,729	(11,210)
Opening shareholders' funds	581,627	592,837
Closing shareholders' funds	590,356	581,627

13 Commitments

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2015 £	2014 £
Operating leases which expire:		
In less than one year	6,866	-
In two to five years	17,850	30,500

14 Related party disclosures

The company is a wholly owned subsidiary of Strategic Workforce Solutions Group Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Strategic Workforce Solutions Group Limited or other wholly owned subsidiaries within the group.

15 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Strategic Workforce Solutions Group Limited which is the ultimate parent company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Strategic Workforce Solutions Group Limited, incorporated in the United Kingdom. The consolidated financial statements of the company are available to the public and may be obtained from The Registrar of Companies, Companies House, crown Way, Maindy, Cardiff CF14 3UZ. No other group financial statements include the results of the company.