

Registration number: 05536158

Global Labour Supply Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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COMPANIES HOUSE

Ballards LLP
Chartered Accountants
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Global Labour Supply Limited
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Global Labour Supply Limited
Company Information

Directors Mr D A Jobes

Company secretary Mr D A Jobes

Registered office Kiln Lane Trading Estate
Stallingborough
Grimsby
North East Lincolnshire
DN41 8DY

Auditors Ballards LLP
Chartered Accountants
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Global Labour Supply Limited
(Registration number: 05536158)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,854	4,281
Current assets			
Debtors	5	315,295	332,402
Cash at bank and in hand		<u>2,872</u>	<u>6,638</u>
		318,167	339,040
Creditors: Amounts falling due within one year	6	<u>(445,442)</u>	<u>(467,194)</u>
Net current liabilities		<u>(127,275)</u>	<u>(128,154)</u>
Total assets less current liabilities		(124,421)	(123,873)
Provisions for liabilities		<u>-</u>	<u>(32)</u>
Net liabilities		<u>(124,421)</u>	<u>(123,905)</u>
Capital and reserves			
Called up share capital		1,232	1,232
Profit and loss account		<u>(125,653)</u>	<u>(125,137)</u>
Total equity		<u>(124,421)</u>	<u>(123,905)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1-8-2018


 Mr D A Jobes
 Company secretary and director

Global Labour Supply Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales..

The address of its registered office is:

Kiln Lane Trading Estate
Stallingborough
Grimsby
North East Lincolnshire
DN41 8DY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 September 2018 was Mark Skellum FCA, who signed for and on behalf of Ballards LLP.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Global Labour Supply Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Global Labour Supply Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 97 (2016 - 102).

Global Labour Supply Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	29,305	29,305
At 31 December 2017	29,305	29,305
Depreciation		
At 1 January 2017	25,024	25,024
Charge for the year	1,427	1,427
At 31 December 2017	26,451	26,451
Carrying amount		
At 31 December 2017	2,854	2,854
At 31 December 2016	4,281	4,281

5 Debtors

	2017 £	2016 £
Trade debtors	303,605	319,266
Other debtors	11,690	13,136
Total current trade and other debtors	315,295	332,402

Global Labour Supply Limited
Notes to the Financial Statements for the Year Ended 31 December 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	171,329	152,533
Trade creditors		19,800	26,160
Taxation and social security		163,104	211,203
Other creditors		91,209	77,298
		<u>445,442</u>	<u>467,194</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>171,329</u>	<u>152,533</u>

Secured Loans

The bank loans and overdrafts amount to £171,329 (2016: £152,533) are secured by way of a fixed and floating charge over the assets of the company.