

Registered number  
05579581

Borne Resourcing Ltd

Unaudited Filleted Accounts

30 September 2019

**Borne Resourcing Ltd****Registered number:** 05579581**Balance Sheet****as at 30 September 2019**

	Notes	2019	2018
		£	£
<b>Fixed assets</b>			
Tangible assets	3	7,448	3,742
<b>Current assets</b>			
Debtors	4	1,542,238	1,437,018
Cash at bank and in hand		84,818	84,213
		<u>1,627,056</u>	<u>1,521,231</u>
<b>Creditors: amounts falling due within one year</b>	5	(1,193,724)	(1,076,608)
<b>Net current assets</b>		<u>433,332</u>	<u>444,623</u>
<b>Total assets less current liabilities</b>		<u>440,780</u>	<u>448,365</u>
<b>Provisions for liabilities</b>		(1,415)	(711)
<b>Net assets</b>		<u>439,365</u>	<u>447,654</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		439,265	447,554
<b>Shareholders' funds</b>		<u>439,365</u>	<u>447,654</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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S Wade

Director

Approved by the board on 29 June 2020

**Borne Resourcing Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover represents the value, net of value added tax and discounts, for the supply of temporary and permanent labour placements.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	20 % straight line
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***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>12.41</u>	<u>12.25</u>

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

### **3 Tangible fixed assets**

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2018	51,664
Additions	<u>7,047</u>
At 30 September 2019	<u>58,711</u>
<b>Depreciation</b>	
At 1 October 2018	47,922
Charge for the year	<u>3,341</u>
At 30 September 2019	<u>51,263</u>
<b>Net book value</b>	
At 30 September 2019	<u>7,448</u>
At 30 September 2018	3,742

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>

Trade debtors	1,296,810	1,388,066
Other debtors	245,428	48,952
	<u>1,542,238</u>	<u>1,437,018</u>

Trade debtors include invoices discounted amounting to £1,274,601 (2018: £1,172,285).

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Payments on account from invoice discounting company	709,644	626,112
Bank loans and overdrafts	5,713	1,682
Trade creditors	149,657	167,578
Taxation and social security costs	317,197	276,546
Other creditors	11,513	4,690
	<u>1,193,724</u>	<u>1,076,608</u>

<b>6 Loans</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>709,644</u>	<u>626,112</u>

The payments received on account from the invoice discounting company are secured by a first fixed and floating charge over all the assets of the company.

## 7 Events after the reporting date

The Covid-19 pandemic arose subsequent to the year end. The Company considers that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 September 2019 have not been adjusted to reflect their impact.

The Company is primarily involved in the supply of labour within the construction sector. In the light of this the Company is affected by the overall UK economy.

The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences as well as their impact on the financial position and results of the Company for future periods.

## 8 Pension commitments

The company is operating a defined contribution scheme. During the year the company contributed £ 15,782 (2018: £ 15,190).

## 9 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
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	£	£	£	£
S Wade				
Loan	13,231	97,426	(13,231)	97,426
P Cunningham				
Loan	1,762	73,402	(1,762)	73,402
	<u>14,993</u>	<u>170,828</u>	<u>(14,993)</u>	<u>170,828</u>

## 10 Other information

Borne Resourcing Ltd is a private company limited by shares and incorporated in England. Its registered office is:

32-34 Arlington Road  
London  
NW1 7HU

The accounts are presented in Sterling, which is the functional currency of the company.

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.