

Registered number  
05579581

Borne Resourcing Ltd

Unaudited Filleted Accounts

30 September 2020

**Borne Resourcing Ltd****Registered number:** 05579581**Balance Sheet****as at 30 September 2020**

	Notes	2020	2019
		£	£
<b>Fixed assets</b>			
Tangible assets	3	6,419	7,448
<b>Current assets</b>			
Debtors	4	974,985	1,542,238
Cash at bank and in hand		168,715	84,818
		<u>1,143,700</u>	<u>1,627,056</u>
<b>Creditors: amounts falling due within one year</b>	5	(616,159)	(1,193,724)
<b>Net current assets</b>		<u>527,541</u>	<u>433,332</u>
<b>Total assets less current liabilities</b>		<u>533,960</u>	<u>440,780</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(50,000)	-
<b>Provisions for liabilities</b>		(1,220)	(1,415)
<b>Net assets</b>		<u>482,740</u>	<u>439,365</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		482,640	439,265
<b>Shareholders' funds</b>		<u>482,740</u>	<u>439,365</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.

S Wade

Director

Approved by the board on 30 June 2021

**Borne Resourcing Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2020**

**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).

***COVID-19***

At the date of these accounts, the Coronavirus (COVID-19) continues to be a significant international event with the impact being felt in the UK and the rest of the world.

On the onset of COVID-19, the company considered that the main uncertainty the company was facing was the extent of the reduction in demand for its services.

To manage this, a very tight plan of savings was applied. This focused on cash savings, which in turn would provide ongoing cash flow, should the pandemic continue, beyond the financial year end. To help with this, the company applied for, and successfully received, the Coronavirus Bounce Back Loan, used Coronavirus Job Retention Scheme, moved out of its premises and asked the staff to work remotely.

The company provides recruitment services mainly in the construction sector. After the initial lockdown of 2020, the construction industry gradually resumed operations. Directors have considered the outlook for the company and the company is continuing to trade satisfactorily and has sufficient cash reserves to continue as a Going Concern.

***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 (i.e. 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.

### ***Government grants***

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating income'.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>14</u>	<u>12</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**

Equipment  
£

**Cost**

At 1 October 2019	58,711
Additions	1,603
At 30 September 2020	<u>60,314</u>

**Depreciation**

At 1 October 2019	51,263
Charge for the year	2,632
At 30 September 2020	<u>53,895</u>

**Net book value**

At 30 September 2020	<u>6,419</u>
At 30 September 2019	7,448

<b>4 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	702,330	1,296,810
Other debtors	272,655	245,428
	<u>974,985</u>	<u>1,542,238</u>

Trade debtors include invoices discounted amounting to £679,636 (2019: £1,274,601).

<b>5 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Payments on account from invoice discounting company	143,113	709,644
Bank loans and overdrafts	-	5,713
Trade creditors	117,098	149,657
Taxation and social security costs	313,517	317,197
Other creditors	42,431	11,513
	<u>616,159</u>	<u>1,193,724</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>50,000</u>	<u>-</u>

A Coronavirus Bounce Back Loan was taken out in July 2020 with the company's bankers.

100% of this loan is government guaranteed.

There is an interest free period of 12 months, after which the interest is charged at 2.5%

No repayment of capital was required during the period of 12 months from drawdown.

The loan was repayable over any period up to 6 years.

<b>7 Payments on account from invoice discounting company</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Creditors include:

Secured payments on account from invoice discounting company	143,113	709,644
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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.

## 8 Pension commitments

The company is operating a defined contribution scheme. During the year the company contributed £43,136 (2019: £15,782).

## 9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
S Wade				
Loan	97,426	18,010		115,436
P Cunningham				
Loan	73,402	14,476		87,878
	<u>170,828</u>	<u>32,486</u>	<u>-</u>	<u>203,314</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.

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