

REGISTERED NUMBER: 05680644 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

ABSOLUTE RECRUITMENT (NEWPORT) LIMITED

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for the Year Ended 31 May 2017

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ABSOLUTE RECRUITMENT (NEWPORT) LIMITED

Company Information
for the Year Ended 31 May 2017

DIRECTORS:

A P Minton
Mrs H G Thomas

REGISTERED OFFICE:

Caxton Chambers
Caxton Place
Newport
Gwent
NP20 4BN

REGISTERED NUMBER:

05680644 (England and Wales)

ACCOUNTANTS:

Marsh Vision Limited
Chartered Certified Accountants
Chester House
17 Gold Tops
Newport
SOUTH WALES
NP20 4PH

Statement of Financial Position

31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		3,143		2,581
CURRENT ASSETS					
Debtors	5	300,238		279,815	
Cash at bank and in hand		<u>102,927</u>		<u>171,897</u>	
		403,165		451,712	
CREDITORS					
Amounts falling due within one year	6	<u>191,015</u>		<u>152,662</u>	
NET CURRENT ASSETS			<u>212,150</u>		<u>299,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>215,293</u>		<u>301,631</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>214,293</u>		<u>300,631</u>
SHAREHOLDERS' FUNDS			<u>215,293</u>		<u>301,631</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Statement of Financial Position - continued

31 May 2017

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 Board of Directors on 22 December 2017 and were signed on its behalf by:

A P Minton - Director

Mrs H G Thomas - Director

1. **STATUTORY INFORMATION**

ABSOLUTE RECRUITMENT (NEWPORT) 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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 50% on cost
Computer equipment	- 20% on cost

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments, and are held at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 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 statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 76 .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2016	5,048	12,655	17,703
Additions	128	1,711	1,839
At 31 May 2017	<u>5,176</u>	<u>14,366</u>	<u>19,542</u>
DEPRECIATION			
At 1 June 2016	4,776	10,346	15,122
Charge for year	320	957	1,277
At 31 May 2017	<u>5,096</u>	<u>11,303</u>	<u>16,399</u>
NET BOOK VALUE			
At 31 May 2017	<u>80</u>	<u>3,063</u>	<u>3,143</u>
At 31 May 2016	<u>272</u>	<u>2,309</u>	<u>2,581</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade debtors	290,744	195,592
Directors' loan accounts	833	79,184
Tax	270	-
Deferred tax asset	2,462	1,113
Prepayments	5,929	3,926
	<u>300,238</u>	<u>279,815</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade creditors	2,706	3,740
Tax	42,687	39,124
Social security and other taxes	13,593	13,976
VAT	66,235	66,814
Other creditors	35,218	18,721
Pension	15,038	8,438
Directors' loan accounts	12,939	-
Accruals and deferred income	2,599	1,849
	<u>191,015</u>	<u>152,662</u>

7. DEFERRED TAX

	£
Balance at 1 June 2016	(1,113)
Provided during year	56
Other timing differences	(1,405)
Balance at 31 May 2017	<u>(2,462)</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £156,622 were paid to the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

8. **RELATED PARTY DISCLOSURES - continued**

Included within Debtors are the following balances due from the directors:

	2017	2016
	£	£
Mr A P Minton & Mr P Williams		37,384
Ms H G Thomas & Ms D Whitfield	833	41,800
	<u>833</u>	<u>79,184</u>

The loans are interest free and repayable on demand.

In respect of each director who had an overdrawn loan account during the year the following transactions took place between the director and the company:

	Mr A P Minton & Mr P Williams	Ms H G Thomas & Ms D Whitfield
	£	£
Opening Balance	(37,384)	(41,800)
Dividends	134,822	115,300
Amounts Drawn	(84,499)	(74,333)
Closing Balance	12,939	(833)

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is A P Minton.

The company was under the control of Mr A.P. Minton throughout the current and previous year. Mr A.P. Minton is the majority shareholder.

10. **FIRST YEAR ADOPTION**

This is the first year in which the financial statements have been prepared under FRS 102 (Section 1a). The date of transition was 01 June 2015.

The transition to FRS 102 (Section 1a) has resulted in no changes in accounting policies to those used previously.

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.