

**SILVEN RECRUITMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# SILVEN RECRUITMENT LIMITED

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# SILVEN RECRUITMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		55,987		63,484
<b>Current assets</b>					
Debtors	4	1,101,384		950,673	
Cash at bank and in hand		276,023		453,457	
		1,377,407		1,404,130	
<b>Creditors: amounts falling due within one year</b>	5	(888,048)		(1,058,154)	
<b>Net current assets</b>			489,359		345,976
<b>Total assets less current liabilities</b>			545,346		409,460
<b>Provisions for liabilities</b>	6		(6,666)		(7,536)
<b>Net assets</b>			538,680		401,924
<b>Capital and reserves</b>					
Called up share capital	10		650		1,000
Share premium account			169,150		169,150
Capital redemption reserve			350		-
Profit and loss reserves			368,530		231,774
<b>Total equity</b>			538,680		401,924

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.



# **SILVEN RECRUITMENT LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 26 March 2018 and are signed on its behalf by:

I Simkins  
Director

Company Registration No. 07731260

# SILVEN RECRUITMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2016		1,000	169,150	-	600,066	770,216
<b>Year ended 31 December 2016:</b>						
Profit and total comprehensive income for the year		-	-	-	531,708	531,708
Dividends		-	-	-	(900,000)	(900,000)
<b>Balance at 31 December 2016</b>		<u>1,000</u>	<u>169,150</u>	<u>-</u>	<u>231,774</u>	<u>401,924</u>
<b>Year ended 31 December 2017:</b>						
Profit and total comprehensive income for the year		-	-	-	473,978	473,978
Dividends		-	-	-	(22,222)	(22,222)
Redemption of shares	10	(350)	-	350	(315,000)	(315,000)
<b>Balance at 31 December 2017</b>		<u>650</u>	<u>169,150</u>	<u>350</u>	<u>368,530</u>	<u>538,680</u>

# SILVEN RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Silven Recruitment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Clarence House, 4 Clarence Street, Manchester, M2 4DW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	12 months straight line
Fixtures, fittings & equipment	3 years straight line and 5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# SILVEN RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SILVEN RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Share-based payments**

The company has issued equity-settled share-based payments to certain employees. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 21 (2016 - 19).



# SILVEN RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	108,766
Additions	16,632
Disposals	(2,963)
At 31 December 2017	122,435
<b>Depreciation and impairment</b>	
At 1 January 2017	45,282
Depreciation charged in the year	23,629
Eliminated in respect of disposals	(2,463)
At 31 December 2017	66,448
<b>Carrying amount</b>	
At 31 December 2017	55,987
At 31 December 2016	63,484

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,072,226	936,657
Other debtors	29,158	14,016
	1,101,384	950,673

On 5 December 2014 the company entered into an invoice discounting arrangement which is secured by an all asset debenture in favour of ABN Amro Commercial Finance PLC. At 31 December 2017 the facility was not overdrawn.

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	348,446	350,699
Corporation tax	114,703	90,876
Other taxation and social security	116,831	79,626
Other creditors	308,068	536,953
	888,048	1,058,154

# SILVEN RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 6 Provisions for liabilities

		2017 £	2016 £
Deferred tax liabilities	7	6,666	7,536

### 7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Accelerated capital allowances	8,825	9,823
Other short term timing differences	(2,159)	(2,287)
	<u>6,666</u>	<u>7,536</u>
<b>Movements in the year:</b>		2017 £
Liability at 1 January 2017		7,536
Credit to profit or loss		(870)
Liability at 31 December 2017		<u>6,666</u>

### 8 Retirement benefit schemes

#### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Included in creditors is a balance of £2,700 (2016 - £8,449) due to the fund in respect of unpaid contributions.

### 9 Share-based payment transactions

The company has granted options to certain employees in respect of 6,500 ordinary shares of 1p each.

# SILVEN RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 10 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	-	1,000
65,000 Ordinary shares of 1p each	650	-
	<u>650</u>	<u>1,000</u>

During the year the company bought back 350 ordinary shares of £1 each for £315,000. The shareholders approved a resolution to buy back these shares. Following the buy back and cancellation of these shares the remaining issued share capital of 650 ordinary shares of £1 each were sub-divided into 65,000 ordinary shares of 1p each.

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	92,145	144,763
	<u>92,145</u>	<u>144,763</u>