

Common Sense Recruitment Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Common Sense Recruitment Limited

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Common Sense Recruitment Limited

Director's Report for the Year Ended 31 December 2019

The director presents his report and the financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year were as follows:

Danny Phillips (resigned 31 October 2019)

David John Mankelow (resigned 31 October 2019)

Matthew Rawlinson (resigned 31 October 2019)

Thomas Noel Doran (resigned 31 October 2019)

Stuart Gant

Principal activity

The principal activity of the company is Labour recruitment and provision of personnel

Small companies provision statement

This report has 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.

Approved by the director on 29 January 2020 and signed on its behalf by:

.....
Stuart Gant
Director

Common Sense Recruitment Limited

(Registration number: 07934586)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	983	1,310
Current assets			
Debtors	<u>6</u>	177,707	243,358
Cash at bank and in hand		<u>10,597</u>	<u>10,592</u>
		188,304	253,950
Creditors: Amounts falling due within one year	<u>7</u>	<u>(186,414)</u>	<u>(228,836)</u>
Net current assets		<u>1,890</u>	<u>25,114</u>
Net assets		<u>2,873</u>	<u>26,424</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>2,773</u>	<u>26,324</u>
Total equity		<u>2,873</u>	<u>26,424</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Approved and authorised by the director on 29 January 2020

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Stuart Gant
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Common Sense Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Collingham House
6-12 Gladstone Road
Wimbledon
London
SW19 1QT

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.

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 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.

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.

Common Sense Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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
Furniture & Fittings	20% Straight Line
Office Equipment	20% 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Common Sense Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	328	327

Common Sense Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	5,565	5,565
At 31 December 2019	5,565	5,565
Depreciation		
At 1 January 2019	4,255	4,255
Charge for the year	327	327
At 31 December 2019	4,582	4,582
Carrying amount		
At 31 December 2019	983	983
At 31 December 2018	1,310	1,310

6 Debtors

	2019 £	2018 £
Trade debtors	167,484	207,760
Prepayments	417	1,028
Other debtors	9,806	34,570
	177,707	243,358

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	126,536	160,270
Trade creditors		6,550	12,629
Taxation and social security		19,470	23,924
Accruals and deferred income		600	15,385
Other creditors		33,258	16,628
		186,414	228,836

Common Sense Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Share Capital of £1 each	100	100	100	100

9 Loans and borrowings

	2019	2018
	£	£
Current loans and borrowings		
Other borrowings	126,536	160,270

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