

Registration number: 08179751

Firecracker Talent Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

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Firecracker Talent Limited
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Firecracker Talent Limited
Company Information

Directors

S Mogano

C Watson

Company secretary

N Dudley

Registered office

Meriden Hall
Main Road
Meriden
Coventry
West Midlands
CV7 7PT

Solicitors

Harrison Clark Rickerbys Limited
5 Deansway
Worcester
WR1 2JG

Auditors

Mazars LLP
45 Church Street
Birmingham
B3 2RT

Firecracker Talent Limited
Directors' Report for the Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company

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

S Mogano

J Rolls (resigned 13 June 2014)

C Watson

Going Concern

The Company meets its day to day working capital requirements by utilising credit facilities of the Group. The Group is currently and is forecasting to continue operating well within its current facility levels. These facilities continue for at least 12 months after the date of signing the financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The directors have received an undertaking from the group that sufficient finance will be available, to meet obligations as they fall due in line with Company's business plan for a period of not less than twelve months from the date of signing these financial statements.

Directors' liabilities

The Company maintains qualifying third party indemnity insurance for all directors. These insurances were in force throughout 2014 and continue in 2015.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

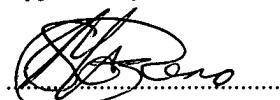
Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small company provisions

The directors have prepared this report in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 25 June 2015 and signed on its behalf by:



S Mogano
Director

Firecracker Talent Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Firecracker Talent Limited

We have audited the financial statements of Firecracker Talent Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Firecracker Talent Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

.....
Paul Lucas (Senior Statutory Auditor)

For and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
B3 2RT

25 June 2015

Firecracker Talent Limited
Profit and Loss Account for the Year Ended 31 December 2014


	Note	Year ended 31 December 2014 £	14 August 2012 to 31 December 2013 £
Turnover		8,057	232,652
Cost of sales		<u>(901)</u>	<u>-</u>
Gross profit		7,156	232,652
Administrative expenses		<u>(240,528)</u>	<u>(392,533)</u>
Operating loss		<u>(233,372)</u>	<u>(159,881)</u>
Loss on ordinary activities before taxation		<u>(233,372)</u>	<u>(159,881)</u>
Loss for the financial year	6	<u><u>(233,372)</u></u>	<u><u>(159,881)</u></u>

Firecracker Talent Limited
(Registration number: 08179751)
Balance Sheet at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
Current assets			
Debtors	3	-	63,683
Creditors: Amounts falling due within one year	4	<u>(393,252)</u>	<u>(223,563)</u>
Net liabilities		<u>(393,252)</u>	<u>(159,880)</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	<u>(393,253)</u>	<u>(159,881)</u>
Shareholders' deficit		<u>(393,252)</u>	<u>(159,880)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 25 June 2015 and signed on its behalf by:


.....
S Mogano
Director

Firecracker Talent Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow

The accounts do not include a cash flow statement because the Company is a small entity and in accordance with Financial Reporting for Smaller Entities (effective April 2008) is exempt from the requirement to prepare a cash flow statement

Going concern

The Company meets its day to day working capital requirements by utilising credit facilities of the Group. The Group is currently and is forecasting to continue operating well within its current facility levels. These facilities continue for at least 12 months after the date of signing the financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The directors have received an undertaking from the group that sufficient finance will be available, to meet obligations as they fall due in line with Company's business plan for a period of not less than twelve months from the date of signing these financial statements.

Turnover

Turnover, which is stated net of value added tax and trade discounts, is attributable to the one continuing principal activity. The whole of the turnover is attributable to the UK market.

Turnover from temporary assignment sales are predominantly recognised on a weekly basis corresponding with the assignment week, and fees arising from the placement of permanent staff are predominantly recognised at the point of commencement of employment.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No payment is made for group relief surrendered.

Firecracker Talent Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date with certain limited exceptions.

Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in period different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

During the period the company participated in a defined contribution pension scheme operated by Pertemps Limited. The assets of the scheme are held separately from those of Pertemps Limited in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme rules. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Auditor's remuneration

The auditors remuneration of £2,300 (2013: £2,300) was borne by Pertemps Recruitment Partnership Limited. There were no fees paid to the Company's auditors for non-audit services during the year.

Firecracker Talent Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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3 Debtors

	31 December 2014 £	31 December 2013 £
Trade debtors	-	63,683
	-	63,683

At the balance sheet date, the Company had assigned all trade debtors to Pertemps Recruitment Partnership Limited under a debt assignment agreement, with full recourse to the Company. Hence unpaid debts that are more than 90 days overdue are indemnified by the Company and as such are reassigned back to the Company.

Included in trade debtors is £nil (2013: £nil), which has been re-assigned to the company from Pertemps Recruitment Partnership Limited under the Debt-assignment agreement.

Although under the terms of the debt assignment agreement these debtors are legally assigned to Pertemps Recruitment Partnership Limited, in accordance with UK accounting standard FRS 5 Reporting the Substance of Transactions, as the ultimate risks and rewards reside with the company the balance due from external customers has been reflected gross with an increase in the amounts due to group undertakings.

4 Creditors: Amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	393,252	223,563

The amounts owed to group undertakings include £nil (2013: £63,683) as a result of the accounting treatment of trade debtors assigned to Pertemps Recruitment Partnership Limited.

Firecracker Talent Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
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5 Share capital

Allotted, called up and fully paid shares

	31 December 2014		31 December 2013	
	No.	£	No.	£
Ordinary Share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Reserves

	Profit and loss account £
At 1 January 2014	(159,881)
Loss for the year	<u>(233,372)</u>
At 31 December 2014	<u><u>(393,253)</u></u>

7 Pension schemes

Defined contribution pension scheme

The Company participates in a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £205 (2013 - £2,322).

Firecracker Talent Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
..... continued

8 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

9 Control

The immediate parent undertaking is Pertemps Jobshop Limited, a company incorporated in England and Wales. The largest group of which the company is a member and for which group accounts are prepared is Pertemps Network Group Limited. The smallest group of which the company is a member and for which group accounts are prepared is Pertemps Limited. Copies of these accounts are available from the Company Secretary, Meriden Hall, Meriden, Warwickshire CV7 7PT.