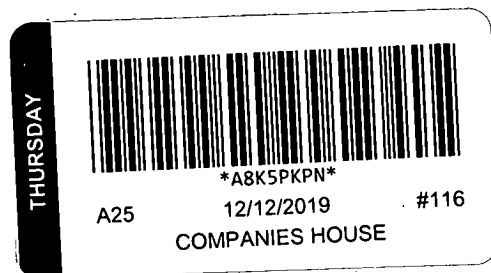


BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

Financial Statements

For the year ended 31 March 2019



BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

Financial Statements

For the year ended 31 March 2019

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BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

COMPANY INFORMATION

For the year ended 31 March 2019

DIRECTORS

J R Cusins
C A Guilford
G M Guilford
P A Loizou
J S B Smith

REGISTERED OFFICE

Hr Solutions
Unit 6 Brooklands Court
Kettering Venture Park
Kettering
Northamptonshire
NN15 6FD
United Kingdom

COMPANY NUMBER

09457772 (England and Wales)

ACCOUNTANT

Deloitte LLP
1 New Street Square
London
EC4A 3HQ
United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED
For the year ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Business HR Solutions (Consultancy) Limited for the year ended 31 March 2019 which comprises the Balance Sheet and the related notes 1 to 10 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Business HR Solutions (Consultancy) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Business HR Solutions (Consultancy) Limited. You consider that Business HR Solutions (Consultancy) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Business HR Solutions (Consultancy) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Business HR Solutions (Consultancy) Limited, as a body, in accordance with the terms of our engagement letter dated 26 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Business HR Solutions (Consultancy) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Business HR Solutions (Consultancy) Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP

Deloitte LLP (Dec 5, 2019)

Deloitte LLP
Accountant

1 New Street Square,
London
EC4A 3HQ
United Kingdom

Date: Dec 5, 2019

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

BALANCE SHEET

As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	3	143,100	159,000
Tangible assets	4	11,119	11,895
Investments	5	100	120,134
		154,319	291,029
Current assets			
Debtors	6	130,929	128,627
Cash at bank and in hand		17,279	46,164
		148,208	174,791
Creditors			
Amounts falling due within one year	7	(279,411)	(429,001)
Net current liabilities		(131,203)	(254,210)
Total assets less current liabilities		23,116	36,819
Provisions for liabilities		(1,378)	-
Net assets		21,738	36,819
Capital and reserves			
Called-up share capital		10	10
Profit and loss account		21,728	36,809
Total shareholders' funds		21,738	36,819

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

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Business HR Solutions (Consultancy) Limited (registered number: 09457772) were approved and authorised for issue by the Board of Directors on Dec 5, 2019. They were signed on its behalf by:

Greg Guilford
Greg Guilford (Dec 5, 2019)

G M Guilford
Director

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

1. Accounting policies

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

General information and basis of accounting

Business HR Solutions (Consultancy) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hr Solutions, Unit 6 Brooklands Court, Kettering Venture Park, Kettering, Northamptonshire, NN15 6FD, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Business HR Solutions (Consultancy) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Basis of consolidation

The Company is a parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the Company as an individual and not about the group.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Intangible assets

Goodwill represents the difference between the cost of a business combination and the acquirers interest in the fair value of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to profit or loss over its useful economic life.

All intangible assets are considered to have a finite useful life. The estimated useful lives are as follows:

Goodwill - 10 years

At each reporting date the Company assesses whether there is any indication of impairment. If such indications exist, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within profit or loss.

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Computer equipment - 33%

Fixtures and fittings - 25%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Dividend and interest revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further obligations. The contributions are recognised as an expense in profit or loss when they fall due.

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

2. Employees

	2019	2018
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	24	18

3. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 01 April 2018	159,000	159,000
At 31 March 2019	159,000	159,000
Accumulated amortisation		
At 01 April 2018	-	-
Charge for the year	15,900	15,900
At 31 March 2019	15,900	15,900
Net book value		
At 31 March 2019	143,100	143,100
At 31 March 2018	159,000	159,000

4. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost/Valuation		
At 01 April 2018	19,990	19,990
Additions	3,475	3,475
At 31 March 2019	23,465	23,465
Accumulated depreciation		
At 01 April 2018	8,095	8,095
Charge for the year	4,251	4,251
At 31 March 2019	12,346	12,346
Net book value		
At 31 March 2019	11,119	11,119
At 31 March 2018	11,895	11,895

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

5. Fixed asset investments

	Investments in subsidiaries
	£
Cost	
At 01 April 2018	120,134
At 31 March 2019	120,134
Provisions for impairment	
Impairment	120,034
At 31 March 2019	120,034
Carrying value at 31 March 2019	100
Carrying value at 31 March 2018	120,134

Additional disclosure for investments in equity shares

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	% of ownership 31.3.19	% of ownership 31.3.18
HR Services (UK) Ltd	C/O HR Solutions, Unit 6 Brooklands Court, Kettering Venture Park, Kettering, Northamptonshire, England, NN15 6FD	HR consultancy services	Ordinary	100.00%	100.00%

On 27 August 2019 HR Services (UK) Ltd filed for voluntary strike off from the register.

6. Debtors

	2019	2018
	£	£
Trade debtors	106,627	97,953
Other debtors	24,302	30,674
	130,929	128,627

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	53,260	49,470
Amounts owed to Group undertakings	679	137,237
Other creditors	225,472	242,294
	279,411	429,001

Amounts due to group companies are repayable on demand and do not bear interest.

A Charge has been registered over one of the loans held at the Balance Sheet date.

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
- within one year	22,100	19,950
- between two and five years	37,397	53,236
	59,497	73,186

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charged to the Profit and Loss Account of £30,226 (2018: £37,865) represents contributions payable by the Company to the fund. At the year end, contributions of £3,011 (2018: £1,542) were due to the fund and included in other creditors.

9. Related party transactions

In accordance with FRS 102 Section 33, the Company has not disclosed any related party transactions between this Company and its wholly-owned entity.

During the year the Company received loans totalling £37,000 (2018: £78,388) from Strathdon Holdings Limited in which J Cusins is a director. During the year the Company made repayments to Strathdon Holdings Limited of £43,352 (2018: £8,000) and interest was accrued totalling £6,206 (2018: £3,388). As at 31 March 2019 the Company owed £99,051 (2018: £99,196) to Strathdon Holdings Limited. All balances attract a predetermined rate of interest and are repayable on demand.

BUSINESS HR SOLUTIONS (CONSULTANCY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

10. Ultimate controlling party

HR Solutions (Consultancy) Limited has ultimate control by virtue of holding a majority of the issued share capital of the Company.

Business HR Solutions (Consultancy) Limited is a subsidiary of HR Solutions (Consultancy) Limited, a company registered in England and Wales, 6 Brooklands Court, Kettering Venture Park, Kettering, Northamptonshire, England, NN15 6FD.