

Upstream Recruitment Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2022

10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Upstream Recruitment Ltd

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Upstream Recruitment Ltd

Company Information

| | |
|--------------------------|---|
| Director | Mr Mohsan Aslam |
| Registered office | 54 College Drive Horwich Bolton Lancashire BL6 6GH |
| Accountants | 10. Chartered Accountants 10 Cheyne Walk Northampton Northamptonshire NN1 5PT |

Upstream Recruitment Ltd

(Registration number: 12635776)

Abridged Balance Sheet as at 31 May 2022

| | Note | 2022 £ | 2021 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 778 | 1,010 |
| Current assets | | | |
| Cash at bank and in hand | | 18,343 | 11,527 |
| Creditors: Amounts falling due within one year | | <u>(18,827)</u> | <u>(12,111)</u> |
| Net current liabilities | | <u>(484)</u> | <u>(584)</u> |
| Net assets | | <u>294</u> | <u>426</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | <u>293</u> | <u>425</u> |
| Shareholders' funds | | <u>294</u> | <u>426</u> |

For the financial year ending 31 May 2022 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 and the option to not file the profit and loss account has been taken.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 7 July 2022

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Mr Mohsan Aslam
Director

Upstream Recruitment Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

54 College Drive

Horwich

Bolton

Lancashire

BL6 6GH

These financial statements were authorised for issue by the director on 7 July 2022.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

Upstream Recruitment Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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 balance sheet 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.

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 |
|------------------|------------------------------|
| Office equipment | 25% straight line |

Upstream Recruitment Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

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 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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

| | 2022 | 2021 |
|----------------------|------|------|
| | £ | £ |
| Depreciation expense | 371 | 337 |

Upstream Recruitment Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2022

5 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|-------------------|
| Cost or valuation | | |
| At 1 June 2021 | 1,347 | 1,347 |
| Additions | 139 | 139 |
| | <hr/> | <hr/> |
| At 31 May 2022 | 1,486 | 1,486 |
| Depreciation | | |
| At 1 June 2021 | 337 | 337 |
| Charge for the year | 371 | 371 |
| | <hr/> | <hr/> |
| At 31 May 2022 | 708 | 708 |
| Carrying amount | | |
| At 31 May 2022 | <hr/> <hr/> 778 | <hr/> <hr/> 778 |
| At 31 May 2021 | <hr/> <hr/> 1,010 | <hr/> <hr/> 1,010 |

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.