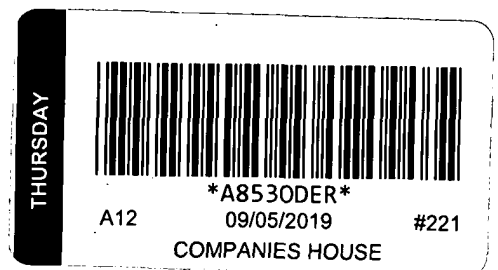


COMPANY REGISTRATION NUMBER: 10630279

Padstone Recruitment Limited
Filleted Unaudited Financial Statements
28 February 2019

BURGESS HODGSON LLP

Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN



Padstone Recruitment Limited

Financial Statements

Year ended 28 February 2019

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Padstone Recruitment Limited

Statement of Financial Position

28 February 2019

| | Note | 2019 £ | 2018 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 5 | 282 | 372 |
| Tangible assets | 6 | 1,387 | 2,313 |
| | | <u>1,669</u> | <u>2,685</u> |
| Current assets | | | |
| Debtors | 7 | 380,928 | 334,838 |
| Cash at bank and in hand | | 209,906 | 135,479 |
| | | <u>590,834</u> | <u>470,317</u> |
| Creditors: amounts falling due within one year | 8 | 450,815 | 408,964 |
| Net current assets | | <u>140,019</u> | <u>61,353</u> |
| Total assets less current liabilities | | <u>141,688</u> | <u>64,038</u> |
| Provisions | | <u>284</u> | <u>510</u> |
| Net assets | | <u>141,404</u> | <u>63,528</u> |
| Capital and reserves | | | |
| Called up share capital | | 10 | 2 |
| Profit and loss account | | 141,394 | 63,526 |
| Shareholders funds | | <u>141,404</u> | <u>63,528</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 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 question 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Padstone Recruitment Limited

Statement of Financial Position *(continued)*

28 February 2019

These financial statements were approved by the board of directors and authorised for issue on 07/05/19 and are signed on behalf of the board by:



Mr W Angus
Director

Company registration number: 10630279

The notes on pages 3 to 6 form part of these financial statements.

Padstone Recruitment Limited

Notes to the Financial Statements

Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 New Dover Road, Canterbury, CT1 3DN, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website and software - 5 years straight line

Padstone Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 3 years straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 3).

Padstone Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

5. Intangible assets

| | Website and software £ |
|--------------------------------------|---------------------------|
| Cost | |
| At 1 March 2018 and 28 February 2019 | <u>450</u> |
| Amortisation | |
| At 1 March 2018 | 78 |
| Charge for the year | <u>90</u> |
| At 28 February 2019 | <u>168</u> |
| Carrying amount | |
| At 28 February 2019 | <u>282</u> |
| At 28 February 2018 | <u>372</u> |

6. Tangible assets

| | Equipment £ |
|--------------------------------------|----------------|
| Cost | |
| At 1 March 2018 and 28 February 2019 | <u>2,778</u> |
| Depreciation | |
| At 1 March 2018 | 465 |
| Charge for the year | <u>926</u> |
| At 28 February 2019 | <u>1,391</u> |
| Carrying amount | |
| At 28 February 2019 | <u>1,387</u> |
| At 28 February 2018 | <u>2,313</u> |

7. Debtors

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 378,973 | — |
| Other debtors | <u>1,955</u> | <u>334,838</u> |
| | <u>380,928</u> | <u>334,838</u> |

8. Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Corporation tax | 43,337 | 25,527 |
| Social security and other taxes | 58,622 | 63,247 |
| Other creditors | <u>348,856</u> | <u>320,190</u> |
| | <u>450,815</u> | <u>408,964</u> |

Other creditors contains a balance secured with fixed and floating charge on the company.

Padstone Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

9. Directors' advances, credits and guarantees

At the period end the company owed the directors £2,668 (2018: £6,884).

10. Related party transactions

During the period, dividends of £106,093 (2018: £46,757) were paid to the directors and their associates.