

Hayes Staff Recruitment Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 November 2020

Company Registration No. 02531754 (England and Wales)

Hayes Staff Recruitment Limited

Company Information

Directors	F.A. May N.T. May
Secretary	N.T. May
Company number	02531754
Registered office	1 Redford Way Uxbridge UB8 1SZ
Accountants	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
Bankers	Lloyds Bank Plc 21 High Street Uxbridge Middlesex UB8 1JD

Hayes Staff Recruitment Limited

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Hayes Staff Recruitment Limited

Balance Sheet

As at 30 November 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,852		3,341
Current assets					
Debtors	4	229,750		301,962	
Cash at bank and in hand		16,244		182	
		<u>245,994</u>		<u>302,144</u>	
Creditors: amounts falling due within one year	5	<u>(376,088)</u>		<u>(390,819)</u>	
Net current liabilities			<u>(130,094)</u>		<u>(88,675)</u>
Total assets less current liabilities			<u>(127,242)</u>		<u>(85,334)</u>
Creditors: amounts falling due after more than one year	6		(92,717)		(92,169)
Net liabilities			<u>(219,959)</u>		<u>(177,503)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(220,059)</u>		<u>(177,603)</u>
Total equity			<u>(219,959)</u>		<u>(177,503)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Hayes Staff Recruitment Limited

Balance Sheet (Continued)

As at 30 November 2020

The financial statements were approved by the board of directors and authorised for issue on 16 August 2021 and are signed on its behalf by:

F.A. May
Director

N.T. May
Director

Company Registration No. 02531754

Hayes Staff Recruitment Limited

Notes to the Financial Statements

For the year ended 30 November 2020

1 Accounting policies

Company information

Hayes Staff Recruitment Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Redford Way, Uxbridge, UB8 1SZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a loss for the year of £42,456 and as at 30 November 2020 had net liabilities of £219,959 (2019: net liabilities £177,503). At the time of approving the financial statements the directors are mindful of the global crisis caused by COVID-19. The company has taken advantage of government support measures and has reduced operational costs where possible. The company is financed through a bank overdraft facility and shareholder loans. Based on current trading and projections the directors expect to be able to operate within the agreed bank facility and will continue to provide financial support, as required. Consequently the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Hayes Staff Recruitment Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2020

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment 20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Hayes Staff Recruitment Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Hayes Staff Recruitment Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2020

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2019 - 11).

Hayes Staff Recruitment Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2020

3 Tangible fixed assets

	Plant and machinery etc
Cost	
At 1 December 2019 and 30 November 2020	212,999
Depreciation and impairment	
At 1 December 2019	209,658
Depreciation charged in the year	489
At 30 November 2020	210,147
Carrying amount	
At 30 November 2020	2,852
At 30 November 2019	3,341

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	219,963	257,082
Other debtors	9,787	44,880
	<u>229,750</u>	<u>301,962</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	12,242	129,828
Trade creditors	6,661	4,760
Other taxation and social security	256,632	173,429
Other creditors	100,553	82,802
	<u>376,088</u>	<u>390,819</u>

The amounts owed to the bank are secured by legal charges over assets held by the directors. The company has also provided security to the bank in the form of a debenture and mortgage deed over the assets of the company.

Hayes Staff Recruitment Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2020

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	44,167	7,228
Other creditors	48,550	84,941
	<u>92,717</u>	<u>92,169</u>
	<u><u>92,717</u></u>	<u><u>92,169</u></u>

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
Within one year	8,847	37,833
Between two and five years	3,332	6,375
	<u>12,179</u>	<u>44,208</u>
	<u><u>12,179</u></u>	<u><u>44,208</u></u>

9 Related party transactions

At the year end the directors were owed £48,550 (2019: £84,891) by the company.

The directors have given personal guarantees to Lloyds TSB and provided personal assets as security in respect of bank borrowings.

10 Controlling party

The company is controlled by the directors by virtue of their 100% shareholding.

