

REGISTERED NUMBER: 03789401 (England and Wales)

Financial Statements for the Year Ended 31 July 2017

for

First Choice Recruitment Limited

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for the Year Ended 31 July 2017

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First Choice Recruitment Limited

Company Information
for the Year Ended 31 July 2017

DIRECTOR:

Mrs L Smith

SECRETARY:

Mrs L Smith

REGISTERED OFFICE:

Unit 4G
Stratford Office Village
12-30 Romford Road
London
E15 4EA

REGISTERED NUMBER:

03789401 (England and Wales)

AUDITORS:

Lawrence & Company
26 Bell Street
Sawbridgeworth
Hertfordshire
CM21 9AN

First Choice Recruitment Limited (Registered number: 03789401)**Balance Sheet**
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		16,786		21,829
Investments	5		<u>2,309</u>		<u>2,309</u>
			19,095		24,138
CURRENT ASSETS					
Debtors	6	911,528		1,187,744	
Cash at bank		<u>45,574</u>		<u>8,164</u>	
		957,102		1,195,908	
CREDITORS					
Amounts falling due within one year	7	<u>378,803</u>		<u>577,006</u>	
NET CURRENT ASSETS			<u>578,299</u>		<u>618,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			597,394		643,040
PROVISIONS FOR LIABILITIES			<u>1,163</u>		<u>2,014</u>
NET ASSETS			<u><u>596,231</u></u>		<u><u>641,026</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Share premium	8		353,900		353,900
Retained earnings	8		<u>242,131</u>		<u>286,926</u>
SHAREHOLDERS' FUNDS			<u><u>596,231</u></u>		<u><u>641,026</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 March 2018 and were signed by:

Mrs L Smith - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

First Choice Recruitment Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost and 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2016 - 13) . continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**4. TANGIBLE FIXED ASSETS**Fixtures
and
fittings
£**COST**

At 1 August 2016

Additions

At 31 July 2017

DEPRECIATION

At 1 August 2016

Charge for year

At 31 July 2017

NET BOOK VALUE

At 31 July 2017

At 31 July 2016

124,209

9,589

133,798

102,380

14,632

117,01216,78621,829**5. FIXED ASSET INVESTMENTS**Other
investments
£**COST**

At 1 August 2016

and 31 July 2017

NET BOOK VALUE

At 31 July 2017

At 31 July 2016

2,3092,3092,309

The company's investment at the balance sheet date in the share capital of companies includes the following:

Novascape Resources Ltd
Nature of business - Dormant

Class of share - Ordinary
Holding - 100%

Aggregate capital and reserve (£877) (2015 (£877))

The company has taken advantage of the legal dispensation not to prepare group accounts as the group qualifies as a small group.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.7.17

£

31.7.16

£

Trade debtors

882,355

1,149,584

Amounts owed by group undertakings

1,768

1,768

Other debtors

27,405

36,392

911,5281,187,744

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17	31.7.16
	£	£
Trade creditors	18,435	25,508
Tax	34,976	31,953
Social security and other taxes	53,306	54,750
Other creditors	37,842	36,893
Factoring account	-	176,980
Accrued expenses	234,244	250,922
	<u>378,803</u>	<u>577,006</u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 August 2016	286,926	353,900	640,826
Profit for the year	140,205		140,205
Dividends	(185,000)		(185,000)
At 31 July 2017	<u>242,131</u>	<u>353,900</u>	<u>596,031</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Colin Peacock FCCA MAAT (Senior Statutory Auditor)
for and on behalf of Lawrence & Company

10. CONTINGENT LIABILITIES

During the year to 31 July 2012 the company inadvertently failed to comply with certain tax legislation and as a result there is a potential claim outstanding in the region of £250,000. The company has a potential counterclaim to offset this liability at the balance sheet date, it is in the director's opinion that these claims will not materialise. The company has therefore not provided any liability for these amounts as it is less than probable they will crystallise. In addition the company has also received an assessment from HMRC for VAT that it is claimed has wrongly recovered relating to the same set of transactions for a further £250,000. The assessment has been appealed and the directors has received expert advice that the company will be successful in defending the assessment.

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	31.7.17	31.7.16
	£	£
Mrs L Smith		
Balance outstanding at start of year	(9,719)	(2,872)
Amounts advanced	-	(6,847)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(9,719)</u>	<u>(9,719)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

12. RELATED PARTY DISCLOSURES

Along with many companies of similar size and nature the company operates a directors loan account to facilitate some of its financial transaction. The movements in these accounts are summarised above.