

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2022 TO 26 MARCH 2023

FOR

GALAXY PERSONNEL LIMITED

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GALAXY PERSONNEL LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 APRIL 2022 TO 26 MARCH 2023

DIRECTOR: P S Blackmur

SECRETARY: D S Jaffrey

REGISTERED OFFICE: 89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

BUSINESS ADDRESS: Beechurst
8 Commercial Road
Dereham
Norfolk
NR19 1AE

REGISTERED NUMBER: 04017708 (England and Wales)

AUDITORS: Walter Wright
Chartered Accountants
Statutory Auditor
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

BALANCE SHEET
26 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		2,919		4,587
Tangible assets	5		<u>39,000</u>		<u>52,810</u>
			41,919		57,397
CURRENT ASSETS					
Debtors	6	654,754		888,183	
Cash at bank and in hand		<u>11,368</u>		<u>13,030</u>	
		666,122		901,213	
CREDITORS					
Amounts falling due within one year	7	<u>315,057</u>		<u>617,088</u>	
NET CURRENT ASSETS			<u>351,065</u>		<u>284,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>392,984</u>		<u>341,522</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	9		<u>392,982</u>		<u>341,520</u>
SHAREHOLDERS' FUNDS			<u>392,984</u>		<u>341,522</u>

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

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 and authorised for issue on 4 December 2023 and were signed by:

P S Blackmur - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2022 TO 26 MARCH 2023

1. STATUTORY INFORMATION

Galaxy Personnel 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Rendering of services:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery etc - 33% on reducing balance and 33-50% on reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans from / to related parties.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 26 MARCH 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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 under operating leases are charged to the profit and loss account evenly over the lease period.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has continued to be used in preparing the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 6 (2022 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 26 MARCH 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2022 and 26 March 2023	<u>8,340</u>
AMORTISATION	
At 1 April 2022	3,753
Charge for period	<u>1,668</u>
At 26 March 2023	<u>5,421</u>
NET BOOK VALUE	
At 26 March 2023	<u>2,919</u>
At 31 March 2022	<u>4,587</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	186,555
Disposals	<u>(11,000)</u>
At 26 March 2023	<u>175,555</u>
DEPRECIATION	
At 1 April 2022	133,745
Charge for period	12,980
Eliminated on disposal	<u>(10,170)</u>
At 26 March 2023	<u>136,555</u>
NET BOOK VALUE	
At 26 March 2023	<u>39,000</u>
At 31 March 2022	<u>52,810</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	620,523	877,428
Other debtors	<u>34,231</u>	<u>10,755</u>
	<u>654,754</u>	<u>888,183</u>

Advances from invoice discounting relate to the trade debtors disclosed above.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 26 MARCH 2023**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	893	11,689
Amounts owed to group undertakings	6,305	8,746
Taxation and social security	188,310	112,065
Other creditors	119,549	484,588
	<u>315,057</u>	<u>617,088</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Invoice discounting	<u>29,434</u>	<u>389,757</u>

9. RESERVES

	Retained earnings £
At 1 April 2022	341,520
Profit for the period	121,462
Dividends	(70,000)
At 26 March 2023	<u>392,982</u>

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

The Report of the Auditors was unqualified.

Gary Scafr FCCA (Senior Statutory Auditor)
for and on behalf of Walter Wright

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 26 March 2023 and the year ended 31 March 2022:

	2023	2022
	£	£
P S Blackmur		
Balance outstanding at start of period	(14,099)	22,617
Amounts advanced	80,179	53,284
Amounts repaid	(70,000)	(90,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(3,920)</u>	<u>(14,099)</u>

12. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Recruit Ventures Limited. The smallest group for which consolidated financial statements are prepared is headed by Recruit Ventures Limited and copies of its financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent undertaking is The Recruit Venture Group Limited. The largest group for which consolidated financial statements are prepared is headed by The Recruit Venture Group Limited and copies of its financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

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.