

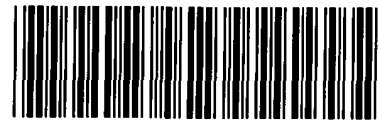
Registration number: 04594021

P Vendor Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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P Vendor Services Limited

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P Vendor Services Limited

Company Information

Directors	T Watts
	C Watson
	S West
	S Mogano
Company secretary	N Dudley
Registered office	Aspley House
	The Green
	Tanworth in Arden
	Solihull
	Warwickshire
Auditor	B94 5AL
	Mazars LLP
	45 Church Street
	Birmingham
	B3 2RT

P Vendor Services Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the Company

The directors of the Company during the year and up to the date of approval of the financial statements were:

T Watts

C Watson

S West

S Mogano

Principal activity

The principal activity of the Company is that of a recruitment agency. The trading results are considered to be satisfactory as are future prospects.

Results and dividends

The profit for the year, after taxation, is £2,400 for the year ended 31 December 2016 (2015: £2,345).

Directors' liabilities

The Company maintains qualifying third party indemnity insurance for all directors. These insurances were in force throughout 2016 and continue in 2017.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

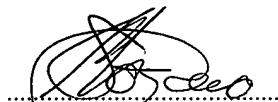
Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

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

Approved by the Board on 19 July 2017 and signed on its behalf by:



S Mogano
Director

P Vendor Services Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P Vendor Services Limited

Independent Auditor's Report to the Members of P Vendor Services Limited

We have audited the financial statements of P Vendor Services Limited for the year ended 31 December 2016 which comprise the profit and loss account, balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

P Vendor Services Limited

Independent Auditor's Report to the Members of P Vendor Services Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



.....
Paul Lucas (Senior Statutory Auditor)
For and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
B3 2RT

9 August 2017

P Vendor Services Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Total 31 December 2016 £	Total 31 December 2015 £
Turnover	1,477,680	4,196,552
Cost of sales	<u>(1,474,679)</u>	<u>(4,193,552)</u>
Operating profit	3,001	3,000
Interest payable and similar expenses	<u>-</u>	<u>(4)</u>
Profit before tax	3,001	2,996
Taxation	<u>(600)</u>	<u>(651)</u>
Profit for the financial year	<u>2,401</u>	<u>2,345</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

P Vendor Services Limited

(Registration number: 04594021)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	5	23,401	51,417
Creditors: Amounts falling due within one year	6	<u>(9,239)</u>	<u>(39,656)</u>
Net assets		<u>14,162</u>	<u>11,761</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>14,161</u>	<u>11,760</u>
Total equity		<u>14,162</u>	<u>11,761</u>

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.

Approved and authorised by the Board on 19 July 2017 and signed on its behalf by:



S Mogano
Director

The notes on pages 9 to 12 form an integral part of these financial statements.

P Vendor Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	1	11,760	11,761
Profit for the year	-	2,401	2,401
Total comprehensive income	-	2,401	2,401
At 31 December 2016	1	14,161	14,162
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	1	9,415	9,416
Profit for the year	-	2,345	2,345
Total comprehensive income	-	2,345	2,345
At 31 December 2015	1	11,760	11,761

The notes on pages 9 to 12 form an integral part of these financial statements.

P Vendor Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The Company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Aspley House
The Green
Tanworth in Arden
Solihull
Warwickshire
B94 5AL
England

The principal activity of the Company is that of a recruitment agency.

The financial statements are prepared in pounds sterling as this is the Company's functional currency, being the currency of the primary economic environment in which the company operates.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102") and applicable legislation as set out in the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

Transition to FRS102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland

The financial statements for the year ended 31 December 2016 are the Company's first financial statements that comply with Section 1A of FRS 102; the company's date of transition to FRS 102 is 1 January 2015. The transition to Section 1A of FRS 102 has resulted in a small number of changes in the accounting policies to those used previously.

Revenue recognition

Turnover, which is stated net of value added tax and trade discounts, is attributable to the one continuing principal activity. The whole of the turnover is attributable to the UK market.

Turnover from temporary assignment sales are predominantly recognised on a weekly basis corresponding with the assignment week, and fees arising from the placement of permanent staff are predominantly recognised at the point of commencement of employment.

P Vendor Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred 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.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No payment is made for group relief surrendered.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date with certain limited exceptions.

Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in period different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

P Vendor Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2 Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors.

Financial assets - classified as basic financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be received, net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Financial liabilities - classified as basic financial instruments

Creditors

Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements in determining the carrying amounts of assets and liabilities. The directors' judgements 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 applicable. Due to the inherent subjectivity involved in making such judgements, the actual results and outcomes may differ.

Critical judgements in applying the Company's accounting policies

The Directors have not made any material judgements in the process of applying the Company's accounting policies.

4 Staff numbers

The average number of persons employed by the Company (including directors) during the year, was 4 (2015 - 4).

P Vendor Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Debtors

	Note	2016 £	2015 £
Amounts owed by group undertakings	7	-	51,416
Other debtors		23,401	1
Total current trade and other debtors		<u>23,401</u>	<u>51,417</u>

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings	7	8,489	-
Taxation and social security		750	39,656
		<u>9,239</u>	<u>39,656</u>

7 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with other members of the group.

8 Parent and ultimate parent undertaking

The immediate parent undertaking is Pertemps Jobshop Limited, a company incorporated in England and Wales. The ultimate parent and controlling party is Pertemps Network Group Limited. The largest group of which the company is a member and for which group accounts are prepared is Pertemps Network Group Limited. The smallest group of which the company is a member and for which group accounts are prepared is Pertemps Limited. Copies of these accounts are available from the Registered Office on page 1.