

Company registration number: 05070421

AMENDED ACCOUNTS

Burns Sheehan Limited

Unaudited financial statements

30 November 2017



Burns Sheehan Limited

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Burns Sheehan Limited

Directors and other information

Directors	Mr Sean Michael Burns Mr Jonathan Adam Sheehan Mr Nicholas James McKittrick Mr Trevor Nigel Mather
Secretary	Sean Michael Burns
Company number	05070421
Registered office	Brick House 150A Station Road Woburn Sands Milton Keynes MK17 8SG
Accountants	Cloudco Accountancy Group Limited Brick House 150A Station Road Woburn Sands Milton Keynes MK17 8SG
Bankers	Lloyds TSB Commercial West London 2nd Floor 25 St George Street London W1S 1FS

Burns Sheehan Limited

Strategic report Year ended 30 November 2017

Review of the Business for the Year

The Directors are pleased to report that the business has continued to mature and develop the infrastructure of the company in order to continue to deliver profitable growth and service our clients across all seniority levels.

There has been a decline in the turnover for the year from £16.991m in 2016 to £15.074m in 2017, approximately a 12.5% decline. This is entirely due to the fall in temporary staff we have been able to place.

Our temporary staff revenue was £13.189m in 2017 compared to £15.422m in 2016 a fall of 15%. However we are very pleased to report an upturn in permanent placements to £1.884m in 2017 from £1.568m in 2016 an increase of 20%.

The decline in temporary staff revenue reflects our concern raised in our 2016 report about off payroll workers introduced by HMRC last year. We are working hard to try and improve our temporary placements.

We are still very well placed to continue our development in our core market places and we have improved our geographical spread with our Manchester office. We are also delighted to have been able to attract two very senior Non-Executives to our Management Board.

Principal Risks and Uncertainties

We continue to see infrastructure changes with the new off payroll worker rules but our concerns in this area will not be made any worse this year in our view.

The conclusion of the Brexit negotiations in 2019 may have an, as yet, undefined effect on our supply of labour from within the EC.

Development and Performance

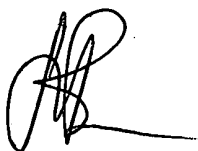
We are continuing to attract new clients and our internal recruitment policy and monitoring of our own performance continues.

Financial Key Performance Indicators

Whilst our turnover has reduced this year our profitability has improved, we are recording a 20% increase in operating profit.

We have also increased our Retained Profit post taxation and as a result our Balance Sheet shareholder funds have increased.

This report was approved by the board of directors on 31 May 2018 and signed on behalf of the board by:



Mr Sean Michael Burns
Director

Burns Sheehan Limited

**Directors report
Year ended 30 November 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2017.

Directors

The directors who served the company during the year were as follows:

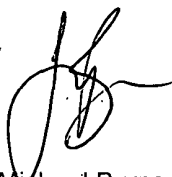
Mr Sean Michael Burns
Mr Jonathan Adam Sheehan
Mr Nicholas James McKittrick
Mr Trevor Nigel Mather

Dividends

Disclosure of information in the strategic report.

Items required under Sch. 7 to be disclosed in the directors' report are set out in the strategic report in accordance with s.414C(11) CA 2006.

This report was approved by the board of directors on 31 May 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'SMB', written over a circular stamp or seal.

Mr Sean Michael Burns
Director

Burns Sheehan Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Burns Sheehan Limited
Year ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Burns Sheehan Limited for the year ended 30 November 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Burns Sheehan Limited, as a body, in accordance with the terms of our engagement letter dated 23 March 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Burns Sheehan Limited and state those matters that we have agreed to state to the board of directors of Burns Sheehan Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burns Sheehan Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Burns Sheehan Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Burns Sheehan Limited. You consider that Burns Sheehan Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Burns Sheehan Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cloudco Accountancy Group Limited
Chartered Accountants

Brick House
150A Station Road
Woburn Sands
Milton Keynes
MK17 8SG

31 May 2018

Burns Sheehan Limited

Statement of comprehensive income
Year ended 30 November 2017

	Note	2017 £	2016 £
Turnover		15,074,228	16,991,073
Cost of sales		(11,474,864)	(13,570,168)
Gross profit		<u>3,599,364</u>	<u>3,420,905</u>
Administrative expenses		(2,809,327)	(2,771,693)
Operating profit		<u>790,037</u>	<u>649,212</u>
Other interest receivable and similar income		4,340	203
Interest payable and similar expenses		-	(145)
Profit before taxation		<u>794,377</u>	<u>649,270</u>
Tax on profit		(167,608)	(143,443)
Profit for the financial year and total comprehensive income		<u><u>626,769</u></u>	<u><u>505,827</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Burns Sheehan Limited

**Statement of financial position
30 November 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	188,823		222,734	
			188,823		222,734
Current assets					
Debtors	6	2,534,783		2,791,962	
Cash at bank and in hand		731,239		573,862	
		3,266,022		3,365,824	
Creditors: amounts falling due within one year	7	(2,778,925)		(2,905,088)	
Net current assets			487,097		460,736
Total assets less current liabilities			675,920		683,470
Provisions for liabilities			(35,876)		(44,547)
Net assets			640,044		638,923
Capital and reserves					
Called up share capital			75,699		75,699
Profit and loss account			564,345		563,224
Shareholders funds			640,044		638,923

For the year ending 30 November 2017 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.

These financial statements have been prepared 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'.

The notes on pages 9 to 13 form part of these financial statements.

Burns Sheehan Limited

Statement of financial position (continued)
30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 31 May 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'SMB', written over a horizontal line.

Mr Sean Michael Burns
Director

Company registration number: 05070421

The notes on pages 9 to 13 form part of these financial statements.

Burns Sheehan Limited

**Statement of changes in equity
Year ended 30 November 2017**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 December 2015	75,699	569,236	644,935
Profit for the year		505,827	505,827
Total comprehensive income for the year	-	505,827	505,827
Dividends paid and payable		(511,839)	(511,839)
Total investments by and distributions to owners	-	(511,839)	(511,839)
At 30 November 2016 and 1 December 2016	75,699	563,224	638,923
Profit for the year		626,769	626,769
Total comprehensive income for the year	-	626,769	626,769
Dividends paid and payable		(625,648)	(625,648)
Total investments by and distributions to owners	-	(625,648)	(625,648)
At 30 November 2017	75,699	564,345	640,044

Burns Sheehan Limited

Notes to the financial statements Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brick House, 150A Station Road, Woburn Sands, Milton Keynes, MK17 8SG.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Burns Sheehan Limited

Notes to the financial statements (continued) **Year ended 30 November 2017**

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- 15% straight line
Fittings fixtures and equipment	- 15% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Burns Sheehan Limited

Notes to the financial statements (continued) Year ended 30 November 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 37 (2016: 36).

Burns Sheehan Limited

Notes to the financial statements (continued)
Year ended 30 November 2017

5. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 December 2016	24,085	253,873	277,958
Additions	-	6,900	6,900
At 30 November 2017	<u>24,085</u>	<u>260,773</u>	<u>284,858</u>
Depreciation			
At 1 December 2016	3,412	51,812	55,224
Charge for the year	2,408	38,403	40,811
At 30 November 2017	<u>5,820</u>	<u>90,215</u>	<u>96,035</u>
Carrying amount			
At 30 November 2017	<u>18,265</u>	<u>170,558</u>	<u>188,823</u>
At 30 November 2016	<u>20,673</u>	<u>202,061</u>	<u>222,734</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,570,673	1,747,774
Prepayments and accrued income	943,342	996,440
Other debtors	20,768	47,748
	<u>2,534,783</u>	<u>2,791,962</u>

Burns Sheehan Limited

Notes to the financial statements (continued) Year ended 30 November 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	341,379	479,199
Accruals and deferred income	708,930	749,612
Corporation tax	176,278	149,554
Social security and other taxes	259,069	280,513
Dividends payable	100,000	-
Other creditors	1,193,269	1,246,210
	<u>2,778,925</u>	<u>2,905,088</u>

Included in other creditors is £1,190,830 (2016 - £1,243,861) due to Lloyds TSB Commercial Finance in respect of debt factoring. Lloyds TSB Commercial Finance and Lloyds TSB Bank PLC both hold fixed and floating charges over the assets of the company in respect of debt factoring and bank borrowings respectively.

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Sean Michael Burns	<u>47,748</u>	<u>310,000</u>	<u>(337,040)</u>	<u>20,708</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Sean Michael Burns	<u>13,929</u>	<u>33,819</u>	<u>-</u>	<u>47,748</u>

The loan bears interest at 3% and is repayable on demand.