

COMPANY REGISTRATION NUMBER: 05490121

Rise Technical Recruitment Limited
Filleted Unaudited Financial Statements
30 June 2017

STONE & CO
Chartered accountant
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA



Rise Technical Recruitment Limited

Financial Statements

Year ended 30 June 2017

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Rise Technical Recruitment Limited

Officers and Professional Advisers

The board of directors

Mr J Leng
Mr B McCarthy
Mr K J Walker

Registered office

33 Colston
Colston Avenue
Bristol
BS1 4UA

Accountants

Stone & Co
Chartered accountant
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Bankers

Lloyds
Corn Street
Bristol
BS99 7LE

Rise Technical Recruitment Limited

Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	70,517	103,833
Current assets			
Debtors	7	1,211,343	1,461,983
Cash at bank and in hand		2,067,046	1,807,705
		<u>3,278,389</u>	<u>3,269,688</u>
Creditors: amounts falling due within one year	8	<u>1,517,914</u>	<u>1,157,988</u>
Net current assets		<u>1,760,475</u>	<u>2,111,700</u>
Total assets less current liabilities		<u>1,830,992</u>	<u>2,215,533</u>
Provisions			
Taxation including deferred tax		8,548	16,689
Net assets		<u>1,822,444</u>	<u>2,198,844</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>1,822,441</u>	<u>2,198,841</u>
Shareholders funds		<u>1,822,444</u>	<u>2,198,844</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 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.

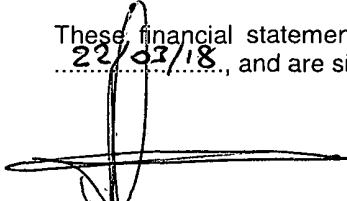
The statement of financial position
continues on the following page.
The notes on pages 5 to 11 form part of these financial statements.

Rise Technical Recruitment Limited

Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 22/07/18, and are signed on behalf of the board by:



Mr J Deng
Director



Mr B McCarthy
Director

Company registration number: 05490121

The notes on pages 5 to 11 form part of these financial statements.

Rise Technical Recruitment Limited

Statement of Changes in Equity

Year ended 30 June 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2015	3	2,184,516	2,184,519
Profit for the year		1,834,325	1,834,325
Total comprehensive income for the year	—	1,834,325	1,834,325
Dividends paid and payable	—	(1,820,000)	(1,820,000)
Total investments by and distributions to owners	—	(1,820,000)	(1,820,000)
At 30 June 2016	3	2,198,841	2,198,844
Profit for the year		1,910,490	1,910,490
Total comprehensive income for the year	—	1,910,490	1,910,490
Dividends paid and payable	—	(2,300,000)	(2,300,000)
Equity-settled share-based payments	—	13,110	13,110
Total investments by and distributions to owners	—	(2,286,890)	(2,286,890)
At 30 June 2017	3	1,822,441	1,822,444

The notes on pages 5 to 11 form part of these financial statements.

Rise Technical Recruitment Limited

Notes to the Financial Statements

Year ended 30 June 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 33 Colston, Colston Avenue, Bristol, BS1 4UA.

2. Statement of compliance

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

3. Company information

Rise Technical Recruitment Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is 33 Colston, Colston Avenue, Bristol, BS1 4UA.

4. 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.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

1) To determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Rise Technical Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The net book value of these assets at the 30 June 2017 amount to £70,517.

2) Commissions are recognised on all placements during the specified terms. The company do however review this where there is specific concern that the client will not pay the fee or where activators are not likely to be achieved.

The commissions accrued at the 30 June 2017 amount to £356,036.

Revenue recognition

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 placement of permanent candidates is recognised on the first day of the candidates employment, net of discounts and Value Added Tax.

Revenue from the placement of temporary candidates is recognised with reference to the number of hours worked by the candidate, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

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

Rise Technical Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Accounting policies *(continued)*

Income tax *(continued)*

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 Property	-	3 - 5 years straight line
Fixtures, fittings & equipment	-	25% reducing balance / 3 years straight line
Computer Equipment	-	3 years straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Rise Technical Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Accounting policies *(continued)*

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 as a finance cost in profit or loss in the period in which it arises.

Rise Technical Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Accounting policies *(continued)*

Share-based payments

The company issues equity-settled share options to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black Scholes pricing model which has been considered to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 92 (2016: 92).

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2016	48,254	27,275	186,842	262,371
Additions	23,917	6,096	6,054	36,067
Disposals	—	(250)	—	(250)
At 30 June 2017	72,171	33,121	192,896	298,188
Depreciation				
At 1 July 2016	30,797	16,934	110,807	158,538
Charge for the year	18,254	3,475	47,532	69,261
Disposals	—	(128)	—	(128)
At 30 June 2017	49,051	20,281	158,339	227,671
Carrying amount				
At 30 June 2017	23,120	12,840	34,557	70,517
At 30 June 2016	17,457	10,341	76,035	103,833

7. Debtors

	2017 £	2016 £
Trade debtors	1,092,267	981,446
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11,124	13,844
Other debtors	107,952	466,693
	1,211,343	1,461,983

Rise Technical Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	70,656	123,899
Corporation tax	260,467	184,100
Social security and other taxes	514,235	407,118
Other creditors	672,556	442,871
	<u>1,517,914</u>	<u>1,157,988</u>

9. Financial instruments at fair value

Financial assets held at cost being the sum of fixed assets, trade debtors, participating interest debtors and other debtors.

Financial liabilities held at cost being the sum of trade creditors and other creditors.

10. Directors' advances, credits and guarantees

The company was under the control of Mr J Leng and Mr B McCarthy throughout the current and the previous year. Mr J Leng and Mr B McCarthy are the managing directors and each hold 50% of the issued share capital.

11. Related party transactions

Mr J Leng and Mr B McCarthy are also directors of Future Engineering Recruitment Ltd and hold 25% of the issued share capital collectively.

As at the 30 June 2017 Future Engineering Recruitment Ltd owed £11,124 (2016: £8,244) to Rise Technical Recruitment Ltd. During the year the company supplied advertising services to Future Engineering Recruitment Ltd totalling £30,433 (2016: £25,688).

The directors are the only key management personnel, total directors salaries for the year amount to £14,400 (2016: £14,400).

Rise Technical Recruitment Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

12. Share-based payments

Details of the number and weighted average exercise prices (WAEP) of share options during the year are as follows:

	No.	WAEP (£0.0001)
Issued during year	1,745	–
Outstanding at 30 June 2017	1,745	–
Exercisable at 30 June 2017	1,745	–

The total expense recognised in profit or loss for the year is as follows:

	2017 £
Equity-settled share-based payments	13,110

All options vest immediately prior to an exit event, defined as a sale or flotation of the company.

Of the outstanding options 635 are held by a director of the company.

The Black-Scholes option pricing model was used to value the share-based payment awards as it was considered that this approach would result in materially accurate estimate of the fair value of options granted. The volatility assumption has been based on a standard value however its impact on the calculation is very limited.

The company did not enter into any share-based payment transactions with the parties other than employees during the current or previous periods.

The fair value of the share options at the grant date was calculated using the Black Scholes model, which is considered to be the most appropriate generally accepted valuation method of measuring fair value.

In the year the charge related to equity-settled share-based payments was £13,110.

The inputs into the Black-Scholes option pricing model are as follows:

	2017 £
Weighted average share price (£)	130
Weighted average exercise price (£0.0001)	–
Expected volatility (%)	50
Expected life (years)	5
Weighted average risk free rate (%)	1

Rise Technical Recruitment Limited

Management Information

Year ended 30 June 2017

The following pages do not form part of the financial statements.

Rise Technical Recruitment Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Rise Technical Recruitment Limited

Year ended 30 June 2017

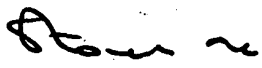
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rise Technical Recruitment Limited for the year ended 30 June 2017, which comprise the statement of financial position, statement of changes in equity and the related 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Rise Technical Recruitment Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Rise Technical Recruitment Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rise Technical Recruitment Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Rise Technical Recruitment 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 Rise Technical Recruitment Limited. You consider that Rise Technical Recruitment 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 Rise Technical Recruitment 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.


STONE & CO
Chartered accountant

2 Charnwood House
Marsh Road
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BS3 2NA

22/03/18