

MAVIN RECRUITMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

MAVIN RECRUITMENT LIMITED
REGISTERED NUMBER: 09433821

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	2017 £
Fixed assets		
Tangible assets		92
		<u>92</u>
Current assets		
Debtors: amounts falling due within one year	5	6,688
Cash at bank and in hand	6	1,332
		<u>8,020</u>
Creditors: amounts falling due within one year	7	(8,091)
		<u>(71)</u>
Net current (liabilities)/assets		<u>(71)</u>
Total assets less current liabilities		<u>21</u>
Net assets		<u><u>21</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		20
		<u><u>21</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 October 2017.

M. Attiogbe

Director

The notes on pages 2 to 6 form part of these financial statements.

MAVIN RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Mavin Recruitment Limited is a Limited company incorporated in Wales. The registered office address is:

601 London Road

Westcliff-on-Sea

Essex

England

SS0 9PE

The company registered number is 09433821.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MAVIN RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MAVIN RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including directors, during the year was 6.

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	110
At 28 February 2017	110
Depreciation	
Charge for the year on owned assets	18
At 28 February 2017	18
Net book value	
At 28 February 2017	92

5. Debtors

	2017 £
Trade debtors	6,688
	6,688

Trade debtors includes factored debts amounting to £5,816. The amount received from the factoring company in respect thereof at the balance sheet date amounted to £4,925 per note 6.

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6. Cash and cash equivalents

	2017 £
Cash at bank and in hand	1,332
	1,332

7. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	2,060
Other taxation and social security	404
Amounts due to factoring company	4,925
Other creditors	702
	8,091

Factored debts have been purchased by the factoring company. The amount received from the factoring company in respect thereof at the balance sheet date amounted to £4,925 and is included in creditors falling due within one year.

The amount due to the factoring company is secured by a charge over the assets of the company and by a personal guarantee from M. Attiogbe.

8. Financial instruments

	2017 £
Financial assets	
Financial assets measured at fair value through profit or loss	1,332
	1,332

Financial assets measured at fair value through profit or loss comprise cash at bank.

9. Director's personal guarantees

The amount due to the factoring company is secured by a charge over the assets of the company and by a personal guarantee from M. Attiogbe.

10. Controlling party

The ultimate controlling party is M. Attiogbe.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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