Company Registration No. SC271607 (Scotland)

# CONSTRUCTION & PROPERTY RECRUITMENT LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2017

## PAGES FOR FILING WITH REGISTRAR

# CONSTRUCTION & PROPERTY RECRUITMENT LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | Mr M Wynn<br>Mr D Wynn<br>Mr P Atkinson |
| **Company number** | SC271607 |
| **Registered office** | 6 St Colme Street<br>Edinburgh<br>EH3 6AD |
| **Accountants** | Geoghegans<br>Chartered Accountants<br>6 St Colme Street<br>Edinburgh<br>EH3 6AD |

# CONSTRUCTION & PROPERTY RECRUITMENT LIMITED

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# CONSTRUCTION & PROPERTY RECRUITMENT LIMITED

## BALANCE SHEET

### *AS AT 30 JUNE 2017*

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 2,805 | | 3,478 |
| Investments | **4** | | 10,075 | | 10,075 |
| | | | 12,880 | | 13,553 |
| **Current assets** | | | | | |
| Debtors | **5** | 667,975 | | 748,012 | |
| Cash at bank and in hand | | 9,010 | | 28,611 | |
| | | 676,985 | | 776,623 | |
| **Creditors: amounts falling due within one year** | **6** | (660,902) | | (748,290) | |
| **Net current assets** | | | 16,083 | | 28,333 |
| **Total assets less current liabilities** | | | 28,963 | | 41,886 |
| **Capital and reserves** | | | | | |
| Called up share capital | **7** | | 6,158 | | 6,158 |
| Share premium account | | | 24,114 | | 24,114 |
| Profit and loss reserves | | | (1,309) | | 11,614 |
| **Total equity** | | | 28,963 | | 41,886 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 14 March 2018 and are signed on its behalf by:

Mr M Wynn
**Director**

**Company Registration No. SC271607**

### 1 Accounting policies

**Company information**

Construction & Property Recruitment Limited is a private company limited by shares incorporated in Scotland. The registered office is 6 St Colme Street, Edinburgh. EH3 6AD.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Construction & Property Recruitment Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Turnover

Turnover represents amounts receivable for the sale of services net of VAT and trade discounts.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures, fittings & equipment | 25% reducing balance |
| Computer equipment | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

### 1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Other fixed investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

**1 Accounting policies** **(Continued)**

**1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Debtors***

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

***Creditors***

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies** **(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 19).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2017*

### 3 Tangible fixed assets

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 July 2016 and 30 June 2017 | 30,586 |
| **Depreciation and impairment** | |
| At 1 July 2016 | 27,108 |
| Depreciation charged in the year | 673 |
| At 30 June 2017 | 27,781 |
| **Carrying amount** | |
| At 30 June 2017 | 2,805 |
| At 30 June 2016 | 3,478 |

### 4 Fixed asset investments

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Investments | 10,075 | 10,075 |

### 5 Debtors

| | 2017 | 2016 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 664,132 | 742,365 |
| Other debtors | 3,843 | 5,647 |
| | 667,975 | 748,012 |

### 6 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 509,638 | 549,987 |
| Trade creditors | 8,886 | 11,263 |
| Corporation tax | 41,137 | 54,029 |
| Other taxation and social security | 73,304 | 105,781 |
| Other creditors | 27,937 | 27,230 |
| | 660,902 | 748,290 |

## 7 Called up share capital

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Allotted, called up and fully paid** | | |
| 5,883 Ordinary shares of £1 each | 5,883 | 5,883 |
| 26,800 Ordinary. shares of £0.01 each | 268 | 268 |
| 1 Special A share of £1 | 1 | 1 |
| 1 Special B share of £1 | 1 | 1 |
| 1 Special C share of £1 | 1 | 1 |
| 1 Special D share of £1 | 1 | 1 |
| 1 Special E share of £1 | 1 | 1 |
| 1 Special F share of £1 | 1 | 1 |
| 1 Special G share of £1 | 1 | 1 |
| | 6,158 | 6,158 |

## 8 Operating lease commitments

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| | 42,213 | 77,960 |

## 9 Related party transactions

The directors are of the opinion that there are no related party transactions during the year requiring disclosure.

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.