

Team Support Staff Limited

Registered number: SC361421

Director's report and financial statements

For the year ended 30 June 2015

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TEAM SUPPORT STAFF LIMITED

COMPANY INFORMATION

Director	G J Taylor
Registered number	SC361421
Registered office	C/o Mazars LLP Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Trading address	18 The Broadway Stratford London E15 4QS
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN

TEAM SUPPORT STAFF LIMITED

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TEAM SUPPORT STAFF LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

The director presents his Strategic Report for Team Support Staff Limited for the period ended 30 June 2015.

Business review

The company's principal activity is that of recruitment consultancy.

The company has key financial performance indicators surrounding revenues and gross margin. Turnover for the 12 (2014 -11) month period amounted to £9.7m (2014 - £7.8m). The gross margin for 2015 was 23.3% compared to 23.9% in the prior period.

The company generated a profit before tax of £59k (2014 - £53k) and had a balance sheet surplus at the year end of £86k (2014 - £39k).

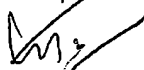
The company generated cash from operations of £14k (2014 - £60k) and invested £1k (2014 - £51k) in fixed assets, including goodwill in the prior year of £25k.

Principal risks and uncertainties

Management continually monitor the key risks facing the company together with assessing the controls used for managing these risks. The principal risks and uncertainties facing the company are as follows:

- 1) economic downturn - the company's business depends on recruitment and so the company's revenue is likely to be directly affected by trends in that industry. Management continue to analyse trends in the market closely and diversify the client base of the business whilst developing new solutions that they expect to generate revenues in a weaker market.
- 2) competitor pressure - the market in which the company operates is considered to be relatively competitive, and therefore competitor pressure could result in losing sales to key competitors. The company manages this risk by providing a quality service and maintaining strong relationships with its key customers.
- 3) loss of key personnel - this would present significant operational difficulties for the company. Management seek to ensure that key personnel are appropriately remunerated to ensure that good performance is recognised.

This report was approved by the board on 25th March 2016 and signed on its behalf.


G J Taylor
Director

TEAM SUPPORT STAFF LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

The director presents his report and the audited financial statements for the year ended 30 June 2015.

Director's responsibilities statement

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activities

The principal activity of the company during the period was that of recruitment consultancy.

Dividends

The director has not recommended a dividend.

Director

The director who served during the year was:

G J Taylor

Financial risk management objectives and policies

The greatest risk to the company is economic uncertainty and its impact on the employment market. Liquidity and credit risk are also seen as significant to the company. Cash flow is managed by using invoice discounting and credit risk is mitigated by having a diverse range of clients. The company implements a policy that requires credit checks on potential customers before sales are made and it continually reviews balances due from customers and monitors credit risks accordingly.

TEAM SUPPORT STAFF LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

Disclosure of information to auditor

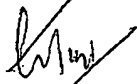
The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30/03/16 and signed on its behalf.



G J Taylor
Director

TEAM SUPPORT STAFF LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAM SUPPORT STAFF LIMITED

We have audited the financial statements of Team Support Staff Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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).

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 website 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 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

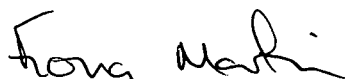
TEAM SUPPORT STAFF LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAM SUPPORT STAFF LIMITED

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Fiona Martin

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 31/3/16

TEAM SUPPORT STAFF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
Turnover	1,2	9,699,283	7,847,517
Cost of sales		(7,442,051)	(5,969,772)
Gross profit		2,257,232	1,877,745
Administrative expenses		(2,198,686)	(1,824,643)
Operating profit	3	58,546	53,102
Interest payable and similar charges	7	(59)	-
Profit on ordinary activities before taxation		58,487	53,102
Tax on profit on ordinary activities	8	(10,610)	(14,216)
Profit for the financial year	14	47,877	38,886

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 9 to 15 form part of these financial statements.

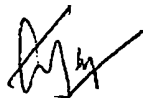
TEAM SUPPORT STAFF LIMITED

Registered number: SC361421

**BALANCE SHEET
AS AT 30 JUNE 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Intangible assets	9		20,208		22,708
Tangible assets	10		10,514		18,345
			<u>30,722</u>		<u>41,053</u>
Current assets					
Debtors	11	1,962,728		1,728,977	
Cash at bank		6,908		8,783	
		<u>1,969,636</u>		<u>1,737,760</u>	
Creditors: amounts falling due within one year	12	<u>(1,913,971)</u>		<u>(1,740,303)</u>	
Net current assets/(liabilities)			55,665		(2,543)
Total assets less current liabilities			<u>86,387</u>		<u>38,510</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account	14		86,386		38,509
Shareholders' funds	15		<u>86,387</u>		<u>38,510</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director on 30/03/16



G J Taylor
Director

The notes on pages 9 to 15 form part of these financial statements.

TEAM SUPPORT STAFF LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	16	13,550	59,704
Returns on investments and servicing of finance	17	(59)	-
Taxation		(14,216)	-
Capital expenditure and financial investment	17	(1,150)	(50,984)
(Decrease)/increase in cash in the year		(1,875)	8,720

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS FOR THE YEAR ENDED 30 JUNE 2015

	2015 £	2014 £
(Decrease)/increase in cash in the year	(1,875)	8,720
Movement in net funds in the year	(1,875)	8,720
Net funds at 1 July 2014	8,783	63
Net funds at 30 June 2015	6,908	8,783

The notes on pages 9 to 15 form part of these financial statements.

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

The services supplied represent amounts receivable for both permanent and temporary placements. Revenue from permanent placements is recognised when the placement begins and revenue from temporary placements is recognised as the service is provided.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	33% straight line
Computer equipment	-	33% straight line
Office equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

No deferred tax liability is included in the financial statements as the amounts involved are not considered to be significant.

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies (continued)

1.7 Pensions

The company contributes to personal pension plans and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

The whole of the turnover is attributable to the company's principal activity of recruitment consultancy.

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Amortisation - intangible fixed assets	2,500	2,292
Depreciation of tangible fixed assets:		
- owned by the company	8,981	7,639
Operating lease rentals - land and buildings	142,547	122,627
	<u>153,928</u>	<u>132,558</u>

4. Auditors' remuneration

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	4,900	4,900
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	900	900
All other non-audit services not included above	50,065	1,100
	<u>55,865</u>	<u>6,900</u>

5. Staff costs

Staff costs, including director's remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,042,748	1,716,841
Social security costs	111,376	95,410
Pension costs	30,619	29,704
	<u>2,184,743</u>	<u>1,841,955</u>

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

5. Staff costs (continued)

The average monthly number of employees, including the director, during the year was as follows:

	2015 No.	2014 No.
	182	164
	<u> </u>	<u> </u>

6. Director's remuneration

	2015 £	2014 £
Remuneration	49,027	42,207
	<u> </u>	<u> </u>

7. Interest payable

	2015 £	2014 £
Sundry interest payable	59	-
	<u> </u>	<u> </u>

8. Taxation

	2015 £	2014 £
UK corporation tax charge on profit for the year	10,610	14,216
	<u> </u>	<u> </u>

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	58,487	53,102
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	11,697	10,620
Effects of:		
Expenses not deductible for tax purposes	1,020	2,404
Depreciation for year in excess of capital allowances/(capital allowances for year in excess of depreciation)	1,493	(2,748)
Utilisation of tax losses	-	(60)
Short term timing difference leading to a (decrease)/increase in taxation	(3,600)	4,000
Current tax charge for the year (see note above)	10,610	14,216

9. Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2014 and 30 June 2015	25,000
Amortisation	
At 1 July 2014	2,292
Charge for the period	2,500
At 30 June 2015	4,792
Net book value	
At 30 June 2015	20,208
At 30 June 2014	22,708

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2014	20,984	-	5,000	25,984
Additions	-	1,150	-	1,150
At 30 June 2015	20,984	1,150	5,000	27,134
Depreciation				
At 1 July 2014	6,111	-	1,528	7,639
Charge for the period	6,995	319	1,667	8,981
At 30 June 2015	13,106	319	3,195	16,620
Net book value				
At 30 June 2015	7,878	831	1,805	10,514
At 30 June 2014	14,873	-	3,472	18,345

11. Debtors

	2015 £	2014 £
Trade debtors	1,684,331	1,451,965
Other debtors	20,509	551
Prepayments and accrued income	257,888	276,461
	1,962,728	1,728,977

12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	53,181	53,235
Corporation tax	10,610	14,216
Other taxation and social security	405,258	354,281
Other creditors	1,195,060	1,027,130
Accruals and deferred income	249,862	291,441
	1,913,971	1,740,303

Other creditors includes £1,138,916 (2014 - £971,471) due to Bibby Invoice Discounting Limited in respect of an invoice discounting facility. The invoice discounting facility is secured by way of an all assets debenture, a corporate guarantee from the company and third party indemnities.

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

13. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

14. Reserves

	Profit and loss account £
At 1 July 2014	38,509
Profit for the financial year	47,877
At 30 June 2015	86,386

15. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds/(deficit)	38,510	(376)
Profit for the financial year	47,877	38,886
Closing shareholders' funds	86,387	38,510

16. Net cash flow from operating activities

	2015 £	2014 £
Operating profit	58,546	53,102
Amortisation of intangible fixed assets	2,500	2,292
Depreciation of tangible fixed assets	8,981	7,639
Increase in debtors	(233,751)	(1,728,977)
Increase in creditors	177,274	1,725,648
Net cash inflow from operating activities	13,550	59,704

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

17. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(59)	-
	<u>(59)</u>	<u>-</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(25,000)
Purchase of tangible fixed assets	(1,150)	(25,984)
	<u>(1,150)</u>	<u>(50,984)</u>
Net cash outflow from capital expenditure	<u>(1,150)</u>	<u>(50,984)</u>

18. Analysis of changes in net funds

	1 July 2014 £	Cash flow £	Other non-cash changes £	30 June 2015 £
Cash at bank and in hand	8,783	(1,875)	-	6,908
Net funds	<u>8,783</u>	<u>(1,875)</u>	<u>-</u>	<u>6,908</u>

19. Pension commitments

The company contributes to personal pension plans. The pension charge represents the amounts payable by the company to the plans in respect of the period and amounted to £30,619 (2014 - £29,704).

20. Operating lease commitments

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £
Expiry date:		
Within 1 year	24,709	15,042
Between 2 and 5 years	45,112	59,392
	<u>24,709</u>	<u>59,392</u>

21. Controlling party

G J Taylor is the ultimate controlling party by virtue of him being the sole shareholder of the company.