

Company Registration No. 02784808 (England and Wales)

**NU-STAFF LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# NU-STAFF LIMITED

## COMPANY INFORMATION

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<b>Director</b>	B J Scriven
<b>Secretary</b>	P J Webb
<b>Company number</b>	02784808
<b>Registered office</b>	18a Moor Street Chepstow Gwent NP16 5DB
<b>Accountants</b>	Griffiths Marshall 20 Newerne Street Lydney Gloucestershire GL15 5RA
<b>Business address</b>	18a Moor Street Chepstow Gwent NP16 5DB

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# NU-STAFF LIMITED

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# NU-STAFF LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	3	89,346		88,658	
Cash at bank and in hand		243		229	
		<u>89,589</u>		<u>88,887</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(356,952)</u>		<u>(371,731)</u>	
<b>Net current liabilities</b>			<u>(267,363)</u>		<u>(282,844)</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			<u>(267,463)</u>		<u>(282,944)</u>
<b>Total equity</b>			<u>(267,363)</u>		<u>(282,844)</u>

The director 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 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 10 May 2017

B J Scriven  
**Director**

**Company Registration No. 02784808**

# NU-STAFF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Nu-Staff Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18a Moor Street, Chepstow, Gwent, NP16 5DB.

#### 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.

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

#### 1.2 Turnover

Turnover is recognised, on the accruals basis, at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.4 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.

# NU-STAFF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 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.

### 1.6 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.

#### **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.

# NU-STAFF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies (Continued)

#### 1.7 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

#### 1.8 Going concern

The directors are of the opinion that the company is a going concern, despite the deficit of liabilities to assets on the balance sheet.

The directors have reviewed future cashflows of the company and with the backing of the ultimate parent undertaking, The Nu-Staff Group Limited, the company has no difficulties in meeting its financial obligations.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2015 - 7).

### 3 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	51,833	41,819
Amounts due from group undertakings	-	24,000
Other debtors	37,513	22,839
	<u>89,346</u>	<u>88,658</u>

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

	2016	2015
	£	£
Bank loans and overdrafts	207,622	212,484
Trade creditors	7,297	5,503
Amounts due to group undertakings	24,718	57,142
Corporation tax	3,915	-
Other taxation and social security	12,463	7,565
Other creditors	100,937	89,037
	<u>356,952</u>	<u>371,731</u>

The bank overdraft is secured by a cross-guarantee with the ultimate parent company, The Nu-Staff Group Limited.

## NU-STAFF LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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<b>5</b>	<b>Called up share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

#### **6 Related party transactions**

Nu-Staff Recruitment & Training Limited is the immediate parent company. The Nu-Staff Group Limited is the ultimate parent company.

During the year ended 31 December 2016 the company purchased services of £150,000 (2015 - £149,304) from The Nu-Staff Group Limited, and sold services of £1,546 (2015 - £1,504) to The Nu-Staff Group Limited.

At 31 December 2016 the company was owed £ nil (2015 - £24,000) by The Nu-Staff Group Limited and the company owed £12,641 (2015 - £27,840) to The Nu-Staff Group Limited. These amounts were unsecured, interest-free, and payable on demand.

NSM (Chepstow) Limited is a subsidiary company of the above immediate and ultimate parent companies.

During the year ended 31 December 2016 the company purchased services of £150,293 (2015 - £158,579) from NSM (Chepstow) Limited.

At 31 December 2016 an unsecured interest-free amount of £12,077 (2015 - £29,301) was payable by the company to NSM (Chepstow) Limited.



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