

RECRUIT 12 LIMITED

Unaudited Financial Statements for the Year Ended 31 March 2023

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for the year ended 31 March 2023

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RECRUIT 12 LIMITED

Company Information
for the year ended 31 March 2023

Directors:

M P Jones
L A Jones

Registered office:

First Floor
Saggar House
Princes Drive
Worcester
Worcestershire
WR1 2PG

Registered number:

05297216 (England and Wales)

Accountants:

Haines Watts Birmingham LLP
5 - 6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Recruit 12 Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Recruit 12 Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Recruit 12 Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Recruit 12 Limited and state those matters that we have agreed to state to the Board of Directors of Recruit 12 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Recruit 12 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Recruit 12 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 Recruit 12 Limited. You consider that Recruit 12 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 Recruit 12 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.

Haines Watts Birmingham LLP
5 - 6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

16 October 2023

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		<u>105,323</u>		<u>61,185</u>
			105,323		61,185
Current assets					
Debtors	6	285,253		78,024	
Cash at bank		<u>172,711</u>		<u>316,391</u>	
		457,964		394,415	
Creditors					
Amounts falling due within one year	7	<u>95,018</u>		<u>149,693</u>	
Net current assets			362,946		244,722
Total assets less current liabilities			468,269		305,907
Creditors					
Amounts falling due after more than one year	8		(121,920)		(78,616)
Provisions for liabilities			(20,011)		(11,625)
Net assets			326,338		215,666
Capital and reserves					
Called up share capital			65		65
Capital redemption reserve			60		60
Retained earnings			<u>326,213</u>		<u>215,541</u>
Shareholders' funds			326,338		215,666

Balance Sheet - continued

31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 October 2023 and were signed on its behalf by:

M P Jones - Director

Notes to the Financial Statements
for the year ended 31 March 2023

1. **Statutory information**

Recruit 12 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 31 March 2023

3. **Employees and directors**

The average number of employees during the year was 28 (2022 - 13) .

4. **Intangible fixed assets**

	Other intangible assets £
Cost	
At 1 April 2022	
and 31 March 2023	<u>11,825</u>
Amortisation	
At 1 April 2022	
and 31 March 2023	<u>11,825</u>
Net book value	
At 31 March 2023	-
At 31 March 2022	-

5. **Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
At 1 April 2022	49,991	48,320	98,311
Additions	16,053	63,193	79,246
At 31 March 2023	<u>66,044</u>	<u>111,513</u>	<u>177,557</u>
Depreciation			
At 1 April 2022	25,046	12,080	37,126
Charge for year	10,250	24,858	35,108
At 31 March 2023	<u>35,296</u>	<u>36,938</u>	<u>72,234</u>
Net book value			
At 31 March 2023	<u>30,748</u>	<u>74,575</u>	<u>105,323</u>
At 31 March 2022	<u>24,945</u>	<u>36,240</u>	<u>61,185</u>

6. **Debtors: amounts falling due within one year**

	2023 £	2022 £
Trade debtors	139,677	30,207
Amounts owed by group undertakings	111,000	-
Directors' current accounts	2,676	3,604
Prepayments	31,900	44,213
	<u>285,253</u>	<u>78,024</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	5,952	5,952
Hire purchase contracts (see note 9)	16,571	6,039
Trade creditors	10,439	57,756
Tax	16,782	43,758
Social security and other taxes	9,978	8,536
VAT	27,862	23,604
Other creditors	2,384	1,665
Directors' current accounts	2,750	-
Accrued expenses	2,300	2,383
	<u>95,018</u>	<u>149,693</u>

Included in bank loans is an amount totalling £50,000 which relates to the Bounce Back Loan Scheme (BBLs). A guarantee from the UK Government to Lloyds Bank Plc has been provided for the bank loan under BBLs. The loan attracts 2.50% interest and is due to be repaid by 30 November 2026.

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans - 1-2 years	5,952	5,952
Bank loans - 2-5 years	30,715	35,615
Hire purchase contracts (see note 9)	85,253	37,049
	<u>121,920</u>	<u>78,616</u>

9. Leasing agreements

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	16,571	6,039
Between one and five years	85,253	37,049
	<u>101,824</u>	<u>43,088</u>

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.