

HT Recruitment Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

J D Bregman & Co Limited
Chartered Accountants
Churchill House
120 Bunns Lane
Mill Hill
London
NW7 2AS

HT Recruitment Limited

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HT Recruitment Limited

Company Information

Directors	G R Morris S Hellicr E Thwaite
Registered office	Churchill House 120 Bunns Lane Mill Hill London NW7 2AS
Accountants	J D Bregman & Co Limited Chartered Accountants Churchill House 120 Bunns Lane Mill Hill London NW7 2AS

HT Recruitment Limited

(Registration number: 06339462)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	5,190	9,709
Investments	<u>5</u>	1	1
		<u>5,191</u>	<u>9,710</u>
Current assets			
Stocks	<u>6</u>	57,782	145,177
Debtors	<u>7</u>	577,588	577,540
Cash at bank and in hand		<u>17,092</u>	<u>10,198</u>
		652,462	732,915
Creditors: Amounts falling due within one year	<u>8</u>	<u>(602,007)</u>	<u>(677,040)</u>
Net current assets		<u>50,455</u>	<u>55,875</u>
Net assets		<u>55,646</u>	<u>65,585</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		<u>50,646</u>	<u>60,585</u>
Total equity		<u>55,646</u>	<u>65,585</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

HT Recruitment Limited

(Registration number: 06339462)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 13 August 2018 and signed on its behalf by:

.....

S Hellicr

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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HT Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Churchill House
120 Bunns Lane
Mill Hill
London
NW7 2AS

The principal place of business is:

102-108 Clerkenwell Road
London
EC1M 5SA

These financial statements were authorised for issue by the Board on 13 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The financial statement contains information of H T Recruitment Limited as an individual company and do not contain consolidated financial statement of the group as a parent company. The company has taken the exemption under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements because the subsidiary company is not material and did not trade during the period..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

HT Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% straight line
Computer equipment	33.3% straight line
Furniture & fittings	25% straight line

Business combinations

Investment in subsidiary undertakings are stated at cost less impairment.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

HT Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2016 - 10).

HT Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Other tangible assets £
Cost or valuation				
At 1 January 2017	6,364	23,945	44,115	424
Additions	-	-	628	-
At 31 December 2017	6,364	23,945	44,743	424
Depreciation				
At 1 January 2017	4,173	19,924	40,660	382
Charge for the year	2,190	1,005	1,942	10
At 31 December 2017	6,363	20,929	42,602	392
Carrying amount				
At 31 December 2017	1	3,016	2,141	32
At 31 December 2016	2,191	4,021	3,455	42
				Total £
Cost or valuation				
At 1 January 2017				74,848
Additions				628
At 31 December 2017				75,476
Depreciation				
At 1 January 2017				65,139
Charge for the year				5,147
At 31 December 2017				70,286
Carrying amount				
At 31 December 2017				5,190
At 31 December 2016				9,709

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £1 (2016 - £2,191) in respect of short leasehold land and buildings.

HT Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017		<u>1</u>
Provision		
Carrying amount		
At 31 December 2017		<u>1</u>
At 31 December 2016		<u>1</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Initi8 Recruitment Limited		Ordinary	100%	100%
	England and Wales			

The principal activity of Initi8 Recruitment Limited is dormant Its financial period end is 31 March.

The profit for the financial period of Initi8 Recruitment Limited was £- and the aggregate amount of capital and reserves at the end of the period was £(1).

6 Stocks

	2017 £	2016 £
Work in progress	<u>57,782</u>	<u>145,177</u>

HT Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Debtors

	2017 £	2016 £
Trade debtors	423,405	461,952
Prepayments	112,228	84,648
Other debtors	41,955	30,940
	<u>577,588</u>	<u>577,540</u>

Receivables pledged as security for liabilities

The amount owed to the factoring company are secured over the factored trade debtors at the balance sheet date 31 December 2017 of £461,952 (2016: £612,631) and by way of debenture over the assets of the company..

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	322,689	343,805
Trade creditors		21,452	44,030
Taxation and social security		93,136	96,774
Accruals and deferred income		128,697	91,640
Other creditors		36,033	100,791
		<u>602,007</u>	<u>677,040</u>

Creditors include amounts owed to a factoring company which are secured over the factored trade debtors of £322,689 (2016 - £345,505) by way of a debenture over the assets of the company.

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	5,000	5,000	5,000	5,000

HT Recruitment Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	322,689	343,805

11 Related party transactions

Key management personnel

Included in other creditors is an amount owed to a director of £14,543 (2016: £8,318) which arose due to financing transactions in the year.

Summary of transactions with key management

Interest of £464 has been charged on the overdrawn directors loan accounts which were repaid after the year ended by voting a dividend payment.

Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
E Thwaite				
Movements in the year	5,727	11,675	(9,337)	8,065

S Hellier				
Movements in the year	9,336	8,330	(9,337)	8,329

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
E Thwaite				
Movements in the year	8,743	8,924	(11,940)	5,727

S Hellier				
Movements in the year	11,941	9,335	(11,940)	9,336

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.