

Contract HRM Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

TCS Business Management Limited
Faveo House, 2 Somerville Court
Banbury Business Park
Adderbury
Banbury
Oxfordshire
OX17 3SN

Contract HRM Limited

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Contract HRM Limited

Company Information

Directors	Mrs Theresa Mayne Mr Kevin Mayne
Registered office	Faveo House, 2 Somerville Court Banbury Business Park Adderbury Banbury Oxfordshire OX17 3SN
Bankers	Santander Bank
Accountants	TCS Business Management Limited Faveo House, 2 Somerville Court Banbury Business Park Adderbury Banbury Oxfordshire OX17 3SN

Contract HRM Limited
(Registration number: 7324372)
Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	955	315
Current assets			
Debtors	<u>5</u>	18,474	4,990
Cash at bank and in hand		15,659	6,678
		34,133	11,668
Creditors: Amounts falling due within one year	<u>6</u>	(26,585)	(6,504)
Net current assets		7,548	5,164
Total assets less current liabilities		8,503	5,479
Provisions for liabilities		(182)	(60)
Net assets		8,321	5,419
Capital and reserves			
Called up share capital		100	100
Profit and loss account		8,221	5,319
Total equity		8,321	5,419

For the financial year ending 31 July 2019 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.

Approved and authorised by the Board on 6 April 2020 and signed on its behalf by:

.....

Mrs Theresa Mayne

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Faveo House, 2 Somerville Court
Banbury Business Park
Adderbury
Banbury
Oxfordshire
OX17 3SN

The principal place of business is:

The Conifers
43 Warwick Road
Wellesbourne
Warwickshire
CV35 9NA

These financial statements were authorised for issue by the Board on 6 April 2020.

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Contract HRM Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Office equipment	Reducing balance 25%

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 July 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 1).

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Notes to the Financial Statements for the Year Ended 31 July 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2018	959	959
Additions	750	750
At 31 July 2019	1,709	1,709
Depreciation		
At 1 August 2018	644	644
Charge for the year	110	110
At 31 July 2019	754	754
Carrying amount		
At 31 July 2019	955	955
At 31 July 2018	315	315

5 Debtors

	2019 £	2018 £
Trade debtors	18,180	4,557
Prepayments	294	433
	18,474	4,990

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	8,173	1,544
Other creditors	18,412	4,960
	26,585	6,504

7 Share capital

Allotted, called up and fully paid shares

Contract HRM Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

8 Dividends

	2019	2018
	£	£
Interim dividend of £480.00 (2018 - £130.00) per ordinary share	48,000	13,000

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	12,917	8,248

Dividends paid to directors

	2019	2018
	£	£
Mrs Theresa Mayne		
Dividends	28,000	13,000
Mr Kevin Mayne		
Dividends	20,000	-

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.