

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

**TULLOCH RECRUITMENT
(ABERDEEN) LIMITED**

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for the Year Ended 31 August 2021**

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**TULLOCH RECRUITMENT
(ABERDEEN) LIMITED**

**COMPANY INFORMATION
for the Year Ended 31 August 2021**

DIRECTORS:

TM Allan
Miss C Donaldson

SECRETARY:

Stronachs Secretaries Limited

REGISTERED OFFICE:

28 Albyn Place
Aberdeen
AB10 1YL

REGISTERED NUMBER:

SC144511 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

**TULLOCH RECRUITMENT
(ABERDEEN) LIMITED (REGISTERED NUMBER: SC144511)**

**STATEMENT OF FINANCIAL POSITION
31 August 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		225,077		251,980
Investments	6		<u>20,000</u>		<u>20,000</u>
			245,077		271,980
CURRENT ASSETS					
Debtors	7	3,636,089		2,191,727	
Cash at bank and in hand		<u>114,798</u>		<u>402,101</u>	
		3,750,887		2,593,828	
CREDITORS					
Amounts falling due within one year	8	<u>3,885,260</u>		<u>2,797,618</u>	
NET CURRENT LIABILITIES			(134,373)		(203,790)
TOTAL ASSETS LESS CURRENT LIABILITIES			110,704		68,190
CREDITORS					
Amounts falling due after more than one year	9		<u>38,786</u>		<u>48,404</u>
NET ASSETS			<u>71,918</u>		<u>19,786</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings	12		<u>70,918</u>		<u>18,786</u>
SHAREHOLDERS' FUNDS			<u>71,918</u>		<u>19,786</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 23 June 2022 and were signed on its behalf by:

Miss C Donaldson - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2021**

1. STATUTORY INFORMATION

Tulloch Recruitment (Aberdeen) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the provision of personnel to clients. Turnover is recognised on the completion of approved timesheets and on placement of personnel. Turnover is stated as invoiced and is net of discounts and VAT.

Tangible fixed assets

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

Freehold property	- 10% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% on cost

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Leasing commitments

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases, (net of any incentives received from the lessors), are recognised in the income statement on a straight-line basis over the period of the lease.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Dividends in respect of investments held are accounted for upon receipt.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 81 (2020 - 89) .

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 September 2020	487,405	68,991	27,531
Additions	-	-	2,124
Disposals	-	(15,050)	(893)
At 31 August 2021	<u>487,405</u>	<u>53,941</u>	<u>28,762</u>
DEPRECIATION			
At 1 September 2020	275,954	61,112	25,200
Charge for year	48,740	3,640	1,084
Eliminated on disposal	-	(13,796)	(798)
At 31 August 2021	<u>324,694</u>	<u>50,956</u>	<u>25,486</u>
NET BOOK VALUE			
At 31 August 2021	<u>162,711</u>	<u>2,985</u>	<u>3,276</u>
At 31 August 2020	<u>211,451</u>	<u>7,879</u>	<u>2,331</u>

**TULLOCH RECRUITMENT
(ABERDEEN) LIMITED (REGISTERED NUMBER: SC144511)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2020	131,446	-	715,373
Additions	39,820	4,188	46,132
Disposals	(29,756)	-	(45,699)
At 31 August 2021	<u>141,510</u>	<u>4,188</u>	<u>715,806</u>
DEPRECIATION			
At 1 September 2020	101,127	-	463,393
Charge for year	15,047	383	68,894
Eliminated on disposal	(26,964)	-	(41,558)
At 31 August 2021	<u>89,210</u>	<u>383</u>	<u>490,729</u>
NET BOOK VALUE			
At 31 August 2021	<u>52,300</u>	<u>3,805</u>	<u>225,077</u>
At 31 August 2020	<u>30,319</u>	<u>-</u>	<u>251,980</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2020 and 31 August 2021	<u>20,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>20,000</u>
At 31 August 2020	<u>20,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,758,001	1,256,802
Other debtors	5,967	19,300
Amount owed by associated undertaking	1,595,901	812,207
Directors' current accounts	390	-
Prepayments and accrued income	<u>275,830</u>	<u>103,418</u>
	<u>3,636,089</u>	<u>2,191,727</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	9,617	1,597
Trade creditors	38,835	24,950
Taxation and social security	(14,355)	237,259
Social security and other taxes	256,260	-
VAT	181,912	-
Other creditors	1,417,320	408,554
Amount owed to associated undertaking	1,661,533	1,793,420
Accruals and deferred income	334,138	331,838
	<u>3,885,260</u>	<u>2,797,618</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	9,822	9,617
Bank loans - 2-5 years	28,964	30,098
Bank loans more 5 yr by instal	-	8,689
	<u>38,786</u>	<u>48,404</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,689</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	28,500	28,500
Between one and five years	114,000	114,000
In more than five years	142,500	171,000
	<u>285,000</u>	<u>313,500</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Invoice discounting advance	<u>1,062,441</u>	<u>(12,317)</u>

A Bond and Floating Charge is held by the bank over the whole assets of the company.

A Corporate Guarantee is in place, executed by SLLP 246 Limited.

A Multi Client Guarantee is in place, executed by Team Recruitment (Aberdeen) Limited.

The invoice discounting advance is secured over £2,016,768 (2020: £1,318,701) of the company's trade debtors under an Invoice Discounting Agreement with RBS Invoice Finance Limited.

**TULLOCH RECRUITMENT
(ABERDEEN) LIMITED (REGISTERED NUMBER: SC144511)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

12. RESERVES

	Retained earnings £
At 1 September 2020	18,786
Profit for the year	<u>52,132</u>
At 31 August 2021	<u>70,918</u>

13. PENSION COMMITMENTS

The company's defined contribution pension cost for the year was £39,763 (2020: £53,975). At the year end there was pension creditor of £6,969 (2020: £6,516).

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2021 and 31 August 2020:

	2021 £	2020 £
TM Allan		
Balance outstanding at start of year	-	52,725
Amounts advanced	-	736,254
Amounts repaid	-	(788,979)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
Miss C Donaldson		
Balance outstanding at start of year	-	74,237
Amounts advanced	390	-
Amounts repaid	-	(74,237)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>390</u>	<u>-</u>

This loan is interest free and was repaid in the post year end period.

15. RELATED PARTY DISCLOSURES

506 and 508 Union Street are owned by a small self administered pension scheme, of which a director is a trustee. During the year rent for the premises of £28,500 (2020: £28,500) was paid to the pension scheme.

As at 31 August 2021, there is a balance of £24,000 (2020: £275,585) due from a company with a common director. During the year, a balance of £240,357 was written off in full.

The company is controlled by it's parent company, SLLP 246 Limited.

The ultimate controlling party is Ms C Donaldson.

16. POST BALANCE SHEET EVENTS

Following the year ended 31 August 2021, the two properties owned by the company have been transferred to a director of Tulloch Recruitment (Aberdeen) Limited. The net book value of these properties at 31 August 2021 was £162,711.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TULLOCH RECRUITMENT
(ABERDEEN) 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 Statement of Financial Position. Readers are cautioned that the Income Statement 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 Tulloch Recruitment (Aberdeen) Limited for the year ended 31 August 2021 which comprise the Income Statement, Statement of Financial Position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Tulloch Recruitment (Aberdeen) 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 Tulloch Recruitment (Aberdeen) Limited and state those matters that we have agreed to state to the Board of Directors of Tulloch Recruitment (Aberdeen) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tulloch Recruitment (Aberdeen) 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 Tulloch Recruitment (Aberdeen) Limited. You consider that Tulloch Recruitment (Aberdeen) 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 Tulloch Recruitment (Aberdeen) 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.

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

23 June 2022

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.