

COMPANY REGISTRATION NO. 06672671 (England and Wales)

YOLK RECRUITMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

YOLK RECRUITMENT LIMITED

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YOLK RECRUITMENT LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

| | | 2017 | | 2016 as restated | |
|--|-------|------------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 221,840 | | 334,396 |
| Current assets | | | | | |
| Debtors | 4 | 558,755 | | 479,122 | |
| Cash at bank and in hand | | 319,088 | | 123,666 | |
| | | <u>877,843</u> | | <u>602,788</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(701,903)</u> | | <u>(536,486)</u> | |
| Net current assets | | | <u>175,940</u> | | <u>66,302</u> |
| Total assets less current liabilities | | | <u>397,780</u> | | <u>400,698</u> |
| Creditors: amounts falling due after more than one year | 6 | | <u>(168,553)</u> | | <u>(188,798)</u> |
| Provisions for liabilities | | | <u>(13,287)</u> | | <u>(27,908)</u> |
| Net assets | | | <u>215,940</u> | | <u>183,992</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1,207 | | 1,207 |
| Capital redemption reserve | | | 3 | | 3 |
| Profit and loss reserves | | | <u>214,730</u> | | <u>182,782</u> |
| Total equity | | | <u>215,940</u> | | <u>183,992</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 Period 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 by the board of directors and authorised for issue on 25 April 2018 and are signed on its behalf by:

Mr D Williams

Director

Company Registration No. 06672671

Mr D Powell

Director

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2017**

1 Accounting policies

Company information

Yolk Recruitment Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Shell, Floor 1, Anchor Court, Keen Road, Cardiff, CF24 5JW.

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. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Yolk Recruitment Limited is a wholly owned subsidiary of Recolution Recruitment Group Limited.

1.2 Reporting period

The reporting period has changed for commercial purposes and the annual statements are presented for a shorter period than one year, therefore the comparative amounts presented in the financial statements are not entirely comparative.

1.3 Turnover

Turnover represents amounts receivable for services provided in the normal course of business net of VAT and trade discounts.

Revenue from recruitment contracts is recognised over the period of the contract when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-------------|
| Leasehold improvements | 10% on cost |
| Fixtures, fittings & equipment | 25% on cost |
| Computer equipment | 20% on cost |

1.5 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2017**

1 Accounting policies

(Continued)

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 46 (2016 - 45).

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2017**

3 Tangible fixed assets

| | Leasehold improvements | Fixtures, fittings & equipment | Computer equipment | Total |
|------------------------------------|---------------------------|--------------------------------------|-----------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 May 2016 | 110,711 | 208,273 | 114,865 | 433,849 |
| Additions | - | 3,679 | 7,907 | 11,586 |
| Disposals | - | (74,134) | (17,325) | (91,459) |
| | <u>110,711</u> | <u>137,818</u> | <u>105,447</u> | <u>353,976</u> |
| At 31 October 2017 | 110,711 | 137,818 | 105,447 | 353,976 |
| Depreciation and impairment | | | | |
| At 1 May 2016 | 4,473 | 50,885 | 44,125 | 99,483 |
| Depreciation charged in the Period | 17,042 | 49,342 | 29,549 | 95,933 |
| Eliminated in respect of disposals | - | (46,588) | (16,692) | (63,280) |
| | <u>21,515</u> | <u>53,639</u> | <u>56,982</u> | <u>132,136</u> |
| At 31 October 2017 | 21,515 | 53,639 | 56,982 | 132,136 |
| Carrying amount | | | | |
| At 31 October 2017 | 89,196 | 84,179 | 48,465 | 221,840 |
| | <u>89,196</u> | <u>84,179</u> | <u>48,465</u> | <u>221,840</u> |
| At 30 April 2016 | 106,238 | 157,418 | 70,740 | 334,396 |
| | <u>106,238</u> | <u>157,418</u> | <u>70,740</u> | <u>334,396</u> |

4 Debtors

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 487,818 | 289,316 |
| Other debtors | 19,009 | 98,669 |
| Prepayments and accrued income | 51,928 | 91,137 |
| | <u>558,755</u> | <u>479,122</u> |

5 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|----------------|----------------|
| Notes | £ | £ |
| Bank loans and overdrafts | 33,086 | 21,719 |
| Obligations under finance leases | 25,836 | 59,830 |
| Trade creditors | 46,316 | 149,367 |
| Corporation tax | 104,828 | 8,929 |
| Other taxation and social security | 226,175 | 92,996 |
| Other creditors | 222,515 | 160,457 |
| Accruals and deferred income | 43,147 | 43,188 |
| | <u>701,903</u> | <u>536,486</u> |

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2017**

6 Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 89,522 | 70,679 |
| Other creditors | 79,031 | 118,119 |
| | <u>168,553</u> | <u>188,798</u> |

The bank loans and hire purchase contracts are secured over fixtures, fittings and equipment.

Amounts included above which fall due after five years are as follows:

| | | |
|------------------------|--------------|--------------|
| Payable by instalments | <u>2,175</u> | <u>3,965</u> |
|------------------------|--------------|--------------|

7 Called up share capital

| | 2017 | 2016 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 700 Ordinary of 1p each | 7 | 7 |
| 1,200 Ordinary A of £1 each | 1,200 | 1,200 |
| | <u>1,207</u> | <u>1,207</u> |

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| | <u>436,102</u> | <u>633,124</u> |

9 Directors' transactions

Dividends totalling £308,000 (2016 - £0) were paid in the Period in respect of shares held by the company's directors.

The directors operate a current loan account which is credited with payments made by the directors and any cash introduced and debited with private expenses and cash drawn. The amount outstanding due to the directors at the year end was £1,270 (2016: due from the directors £98,669). This amount being included in creditors: amounts falling due within one year (2016: debtors: amounts falling due within one year).

YOLK RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2017**

10 Parent company

On 15th February 2018 Recolution Recruitment Group Limited acquired 100% of the voting shares in Yolk Recruitment Limited via a share exchange.

The address of Recolution Recruitment Group Limited is The Shell, Floor 1, Anchor Court, Keen Road, Cardiff, CF24 5JW.

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.