

REGISTERED NUMBER: 06630307 (England and Wales)

**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2022

**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED (REGISTERED NUMBER: 06630307)**

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED**

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS:	Mr K M Robinson Mrs J D Robinson
REGISTERED OFFICE:	Unit 5 Kingsdown Orchard Hyde Road SWINDON Wiltshire SN2 7RR
REGISTERED NUMBER:	06630307 (England and Wales)
ACCOUNTANTS:	Morris Owen Chartered Accountants 43-45 Devizes Road SWINDON Wiltshire SN1 4BG
BANKERS:	HSBC Bank Plc Unit 6 The Lock Canal Walk SWINDON Wiltshire SN1 1LD

**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED (REGISTERED NUMBER: 06630307)**

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		3,908		3,178
CURRENT ASSETS					
Debtors	5	499,022		570,663	
Cash at bank and in hand		28,299		9,752	
		527,321		580,415	
CREDITORS					
Amounts falling due within one year	6	916,200		1,108,155	
NET CURRENT LIABILITIES			(388,879)		(527,740)
TOTAL ASSETS LESS CURRENT LIABILITIES			(384,971)		(524,562)
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			(384,972)		(524,563)
SHAREHOLDERS' FUNDS			(384,971)		(524,562)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st July 2023 and were signed on its behalf by:

Mr K M Robinson - Director

**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED (REGISTERED NUMBER: 06630307)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. STATUTORY INFORMATION

Smart Recruitment Solutions (Swindon) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06630307 (England and Wales)

Registered office: Unit 5 Kingsdown Orchard, Hyde Road, Swindon, SN2 7RR.

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

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.

The company continues to receive ongoing support from its parent company, Wise Employment (Swindon) Limited, and therefore the directors believe the going concern principle remains the applicable basis for the preparation of the financial statements.

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.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover

Turnover represents the fair value of consideration received or receivable for the provision of employment services during the year, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED (REGISTERED NUMBER: 06630307)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at transaction price, less any impairment. Other financial liabilities , including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 5) .

**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED (REGISTERED NUMBER: 06630307)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
COST	
At 1st January 2022	26,156
Additions	1,675
Disposals	(2,000)
At 31st December 2022	<u>25,831</u>
DEPRECIATION	
At 1st January 2022	22,978
Charge for year	468
Eliminated on disposal	(1,523)
At 31st December 2022	<u>21,923</u>
NET BOOK VALUE	
At 31st December 2022	<u>3,908</u>
At 31st December 2021	<u>3,178</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	494,096	566,442
Other debtors	<u>4,926</u>	<u>4,221</u>
	<u>499,022</u>	<u>570,663</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	33,857	36,784
Amounts owed to group undertakings	92,132	144,939
Taxation and social security	251,455	314,712
Other creditors	<u>538,756</u>	<u>611,720</u>
	<u>916,200</u>	<u>1,108,155</u>

**SMART RECRUITMENT SOLUTIONS
(SWINDON) LIMITED (REGISTERED NUMBER: 06630307)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

7. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Invoice financing	<u>473,745</u>	<u>541,997</u>

Included in other creditors is the balance relating to an invoice discounting arrangement. HSBC Finance (UK) Ltd has a fixed charge on purchased debts and a floating charge over all assets dated 19 August 2008 in relation to this arrangement.

In addition to this specific debt, the company has the following securities;
A Multilateral Guarantee issued 6 August 2008 exists between Wise Employment (Swindon) Limited and Smart Recruitment Solutions (Swindon) Limited.

HSBC Bank Plc has a debenture including a fixed and floating charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future dated 14 August 2008.

HSBC Bank Plc also has a legal charge over all contract monies dated 21 July 2010.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. ULTIMATE PARENT COMPANY

The ultimate parent company is Wise Employment (Swindon) Limited, a private limited company incorporated in England and Wales. The registered office of this company is Unit 5 Kingsdown Orchard, Hyde Road, Swindon, SN2 7RR.

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.