

Company Registration No. 09137893 (England and Wales)

Saragossa Limited

**Financial statements
for the year ended 31 December 2022**

Pages for filing with the registrar

Saragossa Limited

Company information

Directors	Rebecca Cawley-Hassall	(Appointed 1 August 2022)
	Ruaidhri Gaston	
	Jamie Lloyd	
	Donald Reid	(Appointed 1 June 2022)

Company number 09137893

Registered office Bridge House
48-52 Baldwin Street
Bristol
BS1 1QB

Independent auditor Saffery Champness LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saragossa Limited

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Saragossa Limited

**Statement of financial position
As at 31 December 2022**

			2022	2021
	Notes	£	£	£
Fixed assets				
Tangible assets	6		78,827	42,031
Investments	7		739	-
			<u>79,566</u>	<u>42,031</u>
Current assets				
Debtors	8	2,686,392	2,031,297	
Cash at bank and in hand		1,489,683	2,194,410	
		<u>4,176,075</u>	<u>4,225,707</u>	
Creditors: amounts falling due within one year	9	(2,299,326)	(2,130,327)	
Net current assets			<u>1,876,749</u>	<u>2,095,380</u>
Total assets less current liabilities			<u>1,956,315</u>	<u>2,137,411</u>
Creditors: amounts falling due after more than one year	10	(148,148)	(237,037)	
Provisions for liabilities		(14,367)		-
Net assets			<u><u>1,793,800</u></u>	<u><u>1,900,374</u></u>
Capital and reserves				
Called up share capital			670	1,230
Capital redemption reserve			629	69
Profit and loss reserves			<u>1,792,501</u>	<u>1,899,075</u>
Total equity			<u><u>1,793,800</u></u>	<u><u>1,900,374</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Saragossa Limited

Statement of financial position (continued)

As at 31 December 2022

The financial statements were approved by the board of directors and authorised for issue on 24 April 2023 and are signed on its behalf by:

Ruaidhri Gaston
Director

Jamie Lloyd
Director

Company Registration No. 09137893 (England and Wales)

Saragossa Limited

Notes to the financial statements For the year ended 31 December 2022

1 Accounting policies

Company information

Saragossa Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bridge House, 48-52 Baldwin Street, Bristol, BS1 1QB.

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 £1.

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 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for recruitment services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the placement of candidates is recognised on the first day of the candidate's employment.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Fixtures and fittings	33% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (continued)

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

1 Accounting policies (continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Saragossa Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

1 Accounting policies (continued)

1.15 Sales ledger finance facility

The company holds an agreement with its bankers which enables it to be advanced funds based upon its sales ledger. As effectively all significant benefits and risks relating to the sales ledger balances remain with the company, a separate presentation has been adopted. Sales ledger balances are shown within debtors and amounts advanced are shown within creditors amounts falling due within one year. The interest element of the bank's charges are recognised as they accrue and are disclosed within interest payable.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
	46	33
	=====	=====

4 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	672,373	485,302
Company pension contributions to defined contribution schemes	6,542	3,553
	=====	=====
	678,915	488,855
	=====	=====

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 1).

Saragossa Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****4 Directors' remuneration (continued)**

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	385,321	303,168
Company pension contributions to defined contribution schemes	6,542	3,553
	<u> </u>	<u> </u>

5 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	566,640	323,333
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	14,367	-
	<u> </u>	<u> </u>
Total tax charge	<u>581,007</u>	<u>323,333</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	2,905,835	1,662,793
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	552,109	315,931
Tax effect of expenses that are not deductible in determining taxable profit	20,894	14,967
Change in unrecognised deferred tax assets	7,441	-
Permanent capital allowances in excess of depreciation	-	(7,565)
Remeasurement of deferred tax for changes in tax rates	3,448	-
Fixed asset differences	(2,885)	-
	<u> </u>	<u> </u>
Taxation charge for the year	<u>581,007</u>	<u>323,333</u>

Saragossa Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

6 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2022	73,873	97,676	171,549
Additions	31,719	35,442	67,161
	<u>105,592</u>	<u>133,118</u>	<u>238,710</u>
At 31 December 2022			
Depreciation and impairment			
At 1 January 2022	68,631	60,887	129,518
Depreciation charged in the year	8,560	21,805	30,365
	<u>77,191</u>	<u>82,692</u>	<u>159,883</u>
At 31 December 2022			
Carrying amount			
At 31 December 2022	28,401	50,426	78,827
	<u>5,242</u>	<u>36,789</u>	<u>42,031</u>
At 31 December 2021			

7 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	739	-
	<u>739</u>	<u>-</u>

Movements in fixed asset investments

	Shares in subsidiaries
	£
Cost or valuation	
At 1 January 2022	-
Additions	739
	<u>739</u>
At 31 December 2022	
	<u>739</u>
Carrying amount	
At 31 December 2022	739
	<u>739</u>
At 31 December 2021	
	<u>-</u>

Saragossa Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****8 Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,793,742	1,460,766
Amounts owed by group undertakings	100,523	-
Other debtors	331,800	178,412
Prepayments and accrued income	460,327	392,119
	<u>2,686,392</u>	<u>2,031,297</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	237,179	532,782
Trade creditors	322,271	129,844
Corporation tax	566,648	323,317
Other taxation and social security	225,575	354,200
Dividends payable	6,000	-
Other creditors	11,461	99,412
Accruals and deferred income	930,192	690,772
	<u>2,299,326</u>	<u>2,130,327</u>

The bank loans (short and long term) and overdrafts are secured by a debenture over the assets of the company.

Barclays hold a fixed and floating charge over all assets in the company in relation to the loans held with them.

10 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>148,148</u>	<u>237,037</u>

Saragossa Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Neil Davies
Statutory Auditors:	Saffery Champness LLP

12 Financial commitments, guarantees and contingent liabilities

The company is committed to fixed forward currency contracts totalling £661,070 (2021: £0) at the year end. The fair value of these contracts is an asset of £43,620 (2021: asset of £0).

13 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:

2022	2021
£	£
701,270	183,390
<u> </u>	<u> </u>

Saragossa Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022**

14 Related party transactions

The company had loans with directors as stated in Note 14 and the sum of £220,166 (2021: £125,630) was due from the directors at the year end. The loans are unsecured and repayable on demand. Interest was charged to the directors on debit balances, at a commercial rate.

During the year Saragossa paid £3,080 (2021: £0) in costs relating to a family member of one of the directors.

15 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	Opening balance	Amounts advanced	Amounts repaid	Closing balance
	£	£	£	£
Ruaidhri Gaston -	14,821	210,000	(14,821)	210,000
Jamie Lloyd -	82,246	82,079	(154,159)	10,166
Gary Drever -	25,579	-	(25,579)	-
Dean Harte -	2,984	-	(2,984)	-
	<u>125,630</u>	<u>292,079</u>	<u>(197,543)</u>	<u>220,166</u>

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.