

**REGISTERED NUMBER: 03121740 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31st March 2019  
for  
Swan Staff Recruitment Limited**

**Contents of the Financial Statements  
for the Year Ended 31st March 2019**

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**Swan Staff Recruitment Limited**  
**Company Information**  
**for the Year Ended 31st March 2019**

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**DIRECTORS:** S J Rogers  
Mrs Z Murray

**SECRETARY:** S J Rogers

**REGISTERED OFFICE:** Lakeview West  
Galleon Boulevard  
Crossways Business Park  
Dartford  
Kent  
DA2 6QE

**REGISTERED NUMBER:** 03121740 (England and Wales)

**AUDITORS:** Beak Kemmenoe  
Chartered Accountants  
& Statutory Auditors  
1-3 Manor Road  
Chatham  
Kent  
ME4 6AE

**Strategic Report  
for the Year Ended 31st March 2019**

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The directors present their strategic report for the year ended 31st March 2019.

**REVIEW OF BUSINESS**

The strategy of the business during the year continued to focus on an improved mix of revenue streams. The business has concentrated on growth in its higher margin activities where its quality of service can be fairly rewarded. The directors are pleased to report that the company has again seen growth in gross margins of over 3%.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk to the business is the uncertainty of the change in rules and procedures in the public and private sectors. The reintroduction and enforcement of IR35 rules has created difficulties in recruitment and retention of staff by clients of the business. The business has a small number of larger contracts which provide protection from this and, in fact, creates opportunities for the company. The Directors are monitoring this risk and mitigating any adverse effects by pursuing new contracts to dilute dependence on any contracts where this is a possibility.

**KEY PERFORMANCE INDICATORS (KPI'S)**

The Key Performance Indicator is gross margin which has increased by 3% in the year. This is as a result of customer appreciation of the costs involved in providing the level of service that the company supplies. There are increasing compliance cost and performance requirements from customers and the Directors are ensuring that new contracts adequately cover these.

**FUTURE DEVELOPMENTS**

The Directors anticipate further uncertainty in the market that they operate in and expect to be able to benefit from their reputation for quality when potential customers review their recruitment and employment arrangements. The investment in staff training and engagement will continue and will be enhanced.

**ON BEHALF OF THE BOARD:**

S J Rogers - Director

19th December 2019

**Report of the Directors  
for the Year Ended 31st March 2019**

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The directors present their report with the financial statements of the company for the year ended 31st March 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing temporary and permanent recruitment services that support the needs of its clients, in a cost effective way, ensuring high standards of quality are maintained at all times.

**DIVIDENDS**

An interim dividend of £100,000 was paid on 21st December 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st March 2019 will be £100,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2018 to the date of this report.

S J Rogers  
Mrs Z Murray

**DISCLOSURE IN THE STRATEGIC REPORT**

Certain matters required by regulation to be dealt with in the annual report have been included within the Strategic Report, rather than the Directors' Report. These include the review of the business, the principal risks and uncertainties, key performance indicators and future developments commentaries.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors  
for the Year Ended 31st March 2019**

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**AUDITORS**

The auditors, Beak Kemmenoe, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

S J Rogers - Director

19th December 2019

**Report of the Independent Auditors to the Members of  
Swan Staff Recruitment Limited**

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**Opinion**

We have audited the financial statements of Swan Staff Recruitment Limited (the 'company') for the year ended 31st March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Swan Staff Recruitment Limited**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

R D Price FCA (Senior Statutory Auditor)  
for and on behalf of Beak Kemmenoe  
Chartered Accountants  
& Statutory Auditors  
1-3 Manor Road  
Chatham  
Kent  
ME4 6AE

19th December 2019

**Statement of Comprehensive Income  
for the Year Ended 31st March 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		13,055,421	15,820,892
Cost of sales		<u>8,129,536</u>	<u>10,402,361</u>
<b>GROSS PROFIT</b>		4,925,885	5,418,531
Administrative expenses		<u>4,722,133</u>	<u>5,080,715</u>
		203,752	337,816
Other operating income		<u>140,220</u>	<u>96,250</u>
<b>OPERATING PROFIT</b>	4	343,972	434,066
Interest receivable and similar income		<u>18,467</u>	<u>-</u>
		362,439	434,066
Interest payable and similar expenses	5	<u>49,663</u>	<u>92,523</u>
<b>PROFIT BEFORE TAXATION</b>		312,776	341,543
Tax on profit	6	<u>138,897</u>	<u>100,085</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		173,879	241,458
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>173,879</u>	<u>241,458</u>

The notes form part of these financial statements

Swan Staff Recruitment Limited (Registered number: 03121740)

Balance Sheet  
31st March 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		35,000		35,000
Tangible assets	9		1,788,604		1,599,378
Investment property	10		<u>350,159</u>		<u>156,075</u>
			2,173,763		1,790,453
<b>CURRENT ASSETS</b>					
Stocks	11	-		12,350	
Debtors	12	3,935,802		3,589,533	
Investments	13	25,966		50,449	
Cash at bank and in hand		<u>3,854</u>		<u>5,294</u>	
		3,965,622		3,657,626	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>4,383,739</u>		<u>3,671,948</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(418,117)</u>		<u>(14,322)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,755,646		1,776,131
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		(722,149)		(928,573)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(217,805)</u>		<u>(105,745)</u>
<b>NET ASSETS</b>			<u>815,692</u>		<u>741,813</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		100		100
Fair value reserve	21		187,465		84,975
Retained earnings	21		<u>628,127</u>		<u>656,738</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>815,692</u>		<u>741,813</u>

The financial statements were approved by the Board of Directors on 19th December 2019 and were signed on its behalf by:

S J Rogers - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
for the Year Ended 31st March 2019**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
<b>Balance at 1st April 2017</b>	100	576,967	23,288	600,355
<b>Changes in equity</b>				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	179,771	61,687	241,458
<b>Balance at 31st March 2018</b>	100	656,738	84,975	741,813
<b>Changes in equity</b>				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	71,389	102,490	173,879
<b>Balance at 31st March 2019</b>	100	628,127	187,465	815,692

The notes form part of these financial statements

**Cash Flow Statement**  
**for the Year Ended 31st March 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	915,711	252,123
Interest paid		(41,619)	(57,842)
Interest element of hire purchase payments paid		(8,044)	(34,681)
Tax paid		(117,293)	(105,234)
Net cash from operating activities		<u>748,755</u>	<u>54,366</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(281,568)	(133,693)
Purchase of investment property		(194,084)	-
Sale of tangible fixed assets		38,572	11,500
Interest received		18,467	-
Net cash from investing activities		<u>(418,613)</u>	<u>(122,193)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	700,000
Loan repayments in year		(371,088)	(147,617)
Capital repayments in year		83,658	(128,185)
Amount introduced by directors		100,000	100,000
Amount withdrawn by directors		(261,467)	(289,114)
Equity dividends paid		(100,000)	(100,000)
Net cash from financing activities		<u>(548,897)</u>	<u>135,084</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(218,755)</u>	<u>67,257</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(2,130,636)	(2,197,893)
<b>Cash and cash equivalents at end of year</b>	2	<u>(2,349,391)</u>	<u>(2,130,636)</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31st March 2019**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit before taxation	312,776	341,543
Depreciation charges	165,337	177,364
Loss/(profit) on disposal of fixed assets	6,219	(941)
Gain on revaluation of fixed assets	(93,303)	(42,958)
Finance costs	49,663	92,523
Finance income	(18,467)	-
	422,225	567,531
Decrease in stocks	12,350	-
(Increase)/decrease in trade and other debtors	(241,476)	291,737
Increase/(decrease) in trade and other creditors	722,612	(607,145)
<b>Cash generated from operations</b>	<b>915,711</b>	<b>252,123</b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31st March 2019**

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	3,854	5,294
Bank overdrafts	(2,353,245)	(2,135,930)
	<b>(2,349,391)</b>	<b>(2,130,636)</b>

**Year ended 31st March 2018**

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	5,294	63,925
Bank overdrafts	(2,135,930)	(2,261,818)
	<b>(2,130,636)</b>	<b>(2,197,893)</b>

Notes to the Financial Statements  
for the Year Ended 31st March 2019

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1. **STATUTORY INFORMATION**

Swan Staff Recruitment Limited is a private company, limited by shares, registered in England and Wales. 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. **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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land and buildings	- 2% on cost of buildings
Plant and machinery	- on measured usage
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance
Office equipment	- 15% on reducing balance & straight line

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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**

	2019	2018
	£	£
Wages and salaries	2,559,395	2,699,200
Social security costs	186,655	205,499
Other pension costs	<u>34,623</u>	<u>19,143</u>
	<u><u>2,780,673</u></u>	<u><u>2,923,842</u></u>

The average number of employees during the year was as follows:

	2019	2018
Directors	2	2
Administrative	36	35
Productive	<u>83</u>	<u>89</u>
	<u><u>121</u></u>	<u><u>126</u></u>
	2019	2018
	£	£
Directors' remuneration	<u><u>106,700</u></u>	<u><u>108,619</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Hire of plant and machinery	30,738	34,499
Depreciation - owned assets	138,413	176,952
Depreciation - assets on hire purchase contracts	26,924	412
Loss/(profit) on disposal of fixed assets	6,219	(941)
Auditors' remuneration	21,411	24,880
Auditors' remuneration for non audit work	<u>1,620</u>	<u>29,220</u>

## 5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Bank loan interest	41,619	57,842
Hire purchase interest	<u>8,044</u>	<u>34,681</u>
	<u>49,663</u>	<u>92,523</u>

## 6. TAXATION

## Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	26,837	87,572
Deferred tax	<u>112,060</u>	<u>12,513</u>
Tax on profit	<u>138,897</u>	<u>100,085</u>

## 7. DIVIDENDS

	2019	2018
	£	£
Ordinary shares of £1 each		
Interim	<u>100,000</u>	<u>100,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 8. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1st April 2018 and 31st March 2019	<u>200,000</u>
<b>AMORTISATION</b>	
At 1st April 2018 and 31st March 2019	<u>165,000</u>
<b>NET BOOK VALUE</b>	
At 31st March 2019	<u>35,000</u>
At 31st March 2018	<u>35,000</u>

## 9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1st April 2018	330,614	168,429	880,588
Additions	6,600	190,000	11,895
Revaluations	117,786	-	-
At 31st March 2019	<u>455,000</u>	<u>358,429</u>	<u>892,483</u>
<b>DEPRECIATION</b>			
At 1st April 2018	31,955	41,372	259,824
Charge for year	3,591	10,106	63,266
Eliminated on disposal	-	-	-
At 31st March 2019	<u>35,546</u>	<u>51,478</u>	<u>323,090</u>
<b>NET BOOK VALUE</b>			
At 31st March 2019	<u>419,454</u>	<u>306,951</u>	<u>569,393</u>
At 31st March 2018	<u>298,659</u>	<u>127,057</u>	<u>620,764</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1st April 2018	486,073	536,825	2,402,529
Additions	47,700	25,373	281,568
Disposals	(121,272)	-	(121,272)
Revaluations	-	-	117,786
At 31st March 2019	<u>412,501</u>	<u>562,198</u>	<u>2,680,611</u>
<b>DEPRECIATION</b>			
At 1st April 2018	200,303	269,697	803,151
Charge for year	45,995	42,379	165,337
Eliminated on disposal	(76,481)	-	(76,481)
At 31st March 2019	<u>169,817</u>	<u>312,076</u>	<u>892,007</u>
<b>NET BOOK VALUE</b>			
At 31st March 2019	<u>242,684</u>	<u>250,122</u>	<u>1,788,604</u>
At 31st March 2018	<u>285,770</u>	<u>267,128</u>	<u>1,599,378</u>

Cost or valuation at 31st March 2019 is represented by:

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £
Valuation in 2017	23,288	-	-
Valuation in 2018	32,764	-	-
Valuation in 2019	117,786	-	-
Cost	<u>281,162</u>	<u>358,429</u>	<u>892,483</u>
	<u>455,000</u>	<u>358,429</u>	<u>892,483</u>

  

	Motor vehicles £	Office equipment £	Totals £
Valuation in 2017	-	-	23,288
Valuation in 2018	-	-	32,764
Valuation in 2019	-	-	117,786
Cost	<u>412,501</u>	<u>562,198</u>	<u>2,506,773</u>
	<u>412,501</u>	<u>562,198</u>	<u>2,680,611</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 9. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>281,162</u>	<u>274,562</u>
Aggregate depreciation	<u>35,544</u>	<u>31,953</u>
Value of land in freehold land and buildings	<u>177,625</u>	<u>127,524</u>

Freehold land and buildings were valued on an open market basis on 31st March 2019 by the directors.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1st April 2018	160,000	193,348	10,980	364,328
Additions	154,284	-	-	154,284
Transfer to ownership	-	(77,579)	-	(77,579)
At 31st March 2019	<u>314,284</u>	<u>115,769</u>	<u>10,980</u>	<u>441,033</u>
<b>DEPRECIATION</b>				
At 1st April 2018	40,312	35,199	412	75,923
Charge for year	9,575	15,764	1,585	26,924
Transfer to ownership	-	(24,524)	-	(24,524)
At 31st March 2019	<u>49,887</u>	<u>26,439</u>	<u>1,997</u>	<u>78,323</u>
<b>NET BOOK VALUE</b>				
At 31st March 2019	<u>264,397</u>	<u>89,330</u>	<u>8,983</u>	<u>362,710</u>
At 31st March 2018	<u>119,688</u>	<u>158,149</u>	<u>10,568</u>	<u>288,405</u>

## 10. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1st April 2018	156,075
Additions	<u>194,084</u>
At 31st March 2019	<u>350,159</u>
<b>NET BOOK VALUE</b>	
At 31st March 2019	<u>350,159</u>
At 31st March 2018	<u>156,075</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 10. INVESTMENT PROPERTY - continued

Fair value at 31st March 2019 is represented by:

Valuation in 2018		£
Cost		32,281
		<u>317,878</u>
		<u>350,159</u>

## 11. STOCKS

	2019	2018
	£	£
Stocks	<u>-</u>	<u>12,350</u>

## 12. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,216,076	2,227,094
Other debtors	13,492	13,963
Directors' current accounts	719,640	558,173
Corporation tax	76,984	133,658
Prepayments and accrued income	<u>771,754</u>	<u>520,622</u>
	<u>3,797,946</u>	<u>3,453,510</u>

Amounts falling due after more than one year:

Other debtors	<u>137,856</u>	<u>136,023</u>
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Aggregate amounts	<u>3,935,802</u>	<u>3,589,533</u>
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Trade debtors totalling £2,135,159 (2018: £2,114,387) are subject to an invoice discounting agreement.

## 13. CURRENT ASSET INVESTMENTS

	2019	2018
	£	£
Listed investments	<u>25,966</u>	<u>50,449</u>
Market value of listed investments at 31st March 2019 - £ 25,966 (2018 - £ 29,134 ).		

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 16)	2,672,164	2,507,018
Hire purchase contracts (see note 17)	42,757	71,594
Trade creditors	246,612	102,897
Corporation tax	30,034	177,164
Social security and other taxes	609,936	488,128
Other creditors	187,973	14,568
Accruals and deferred income	594,263	310,579
	<u>4,383,739</u>	<u>3,671,948</u>

## 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans (see note 16)	546,229	865,148
Hire purchase contracts (see note 17)	175,920	63,425
	<u>722,149</u>	<u>928,573</u>

## 16. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	2,353,245	2,135,930
Bank loans	318,919	371,088
	<u>2,672,164</u>	<u>2,507,018</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>199,465</u>	<u>318,919</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>346,764</u>	<u>434,956</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than five years	<u>-</u>	<u>111,273</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Net obligations repayable:		
Within one year	42,757	71,594
Between one and five years	<u>175,920</u>	<u>63,425</u>
	<u>218,677</u>	<u>135,019</u>

## 18. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	2,353,245	2,135,930
Bank loans	865,148	-
Hire purchase contracts	<u>218,677</u>	<u>135,019</u>
	<u>3,437,070</u>	<u>2,270,949</u>

Debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future dated 13th January 2015.

Hire purchase liabilities secured on the assets concerned.

## 19. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>217,805</u>	<u>105,745</u>
		Deferred tax £
Balance at 1st April 2018		105,745
Provided during year		<u>112,060</u>
Balance at 31st March 2019		<u>217,805</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2019

## 20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2019 £	2018 £
50	Ordinary	£1	50	100
30	Ordinary 'c'	£1	30	-
10	Ordinary 'd'	£1	10	-
10	Ordinary 'e'	£1	10	-
			<u>100</u>	<u>100</u>

## 21. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1st April 2018	656,738	84,975	741,713
Profit for the year	173,879		173,879
Dividends	(100,000)		(100,000)
Transfer from revaluation reserve	(102,490)	102,490	-
At 31st March 2019	<u>628,127</u>	<u>187,465</u>	<u>815,592</u>

## 22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2019 and 31st March 2018:

	2019 £	2018 £
<b>S J Rogers</b>		
Balance outstanding at start of year	558,173	369,059
Amounts advanced	261,467	289,114
Amounts repaid	(100,000)	(100,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>719,640</u>	<u>558,173</u>

## 23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S J Rogers.

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.