

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

ADALTA RECRUITMENT SOLUTIONS LIMITED

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

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for the year ended 31 December 2022**

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ADALTA RECRUITMENT SOLUTIONS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

Mr I D M Simpson
Mr B A Wilson

REGISTERED OFFICE:

22 Lever Street
Ground Floor
Manchester
Greater Manchester
M1 1EA

REGISTERED NUMBER:

07031508 (England and Wales)

ACCOUNTANTS:

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

ADALTA RECRUITMENT SOLUTIONS LIMITED (REGISTERED NUMBER: 07031508)

**BALANCE SHEET
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	22,539	8,169
CURRENT ASSETS			
Debtors	5	867,899	635,492
Cash at bank and in hand		<u>310,441</u>	<u>69,519</u>
		1,178,340	705,011
CREDITORS			
Amounts falling due within one year	6	<u>(683,411)</u>	<u>(381,606)</u>
NET CURRENT ASSETS		<u>494,929</u>	<u>323,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		517,468	331,574
CREDITORS			
Amounts falling due after more than one year	7	(25,000)	(35,000)
PROVISIONS FOR LIABILITIES	8	<u>(5,634)</u>	<u>(1,551)</u>
NET ASSETS		<u><u>486,834</u></u>	<u><u>295,023</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>486,833</u>	<u>295,022</u>
SHAREHOLDERS' FUNDS		<u><u>486,834</u></u>	<u><u>295,023</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 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 notes form part of these financial statements

BALANCE SHEET - continued
31 December 2022

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 24 May 2023 and were signed on its behalf by:

Mr B A Wilson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. **STATUTORY INFORMATION**

Adalta Recruitment Solutions 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.

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.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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	- 25% on cost
Computer equipment	- Straight line over 3 years

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 balance sheet date.

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

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 14 (2021 - 8).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	7,289	21,152	28,441
Additions	<u>10,324</u>	<u>17,344</u>	<u>27,668</u>
At 31 December 2022	<u>17,613</u>	<u>38,496</u>	<u>56,109</u>
DEPRECIATION			
At 1 January 2022	6,646	13,626	20,272
Charge for year	<u>3,227</u>	<u>10,071</u>	<u>13,298</u>
At 31 December 2022	<u>9,873</u>	<u>23,697</u>	<u>33,570</u>
NET BOOK VALUE			
At 31 December 2022	<u>7,740</u>	<u>14,799</u>	<u>22,539</u>
At 31 December 2021	<u>643</u>	<u>7,526</u>	<u>8,169</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	658,821	398,355
Other debtors	74,535	152,209
Directors' current accounts	84,222	70,752
Tax	27,792	-
Prepayments	<u>22,529</u>	<u>14,176</u>
	<u>867,899</u>	<u>635,492</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	257,737	179,269
Amounts owed to group undertakings	1,193	958
Tax	77,301	22,645
Social security and other taxes	7,377	3,527
VAT	50,756	63,034
Other creditors	21,978	9,235
Accruals and deferred income	<u>257,069</u>	<u>92,938</u>
	<u>683,411</u>	<u>381,606</u>

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

	2022 £	2021 £
Bank loans	<u>25,000</u>	<u>35,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

8. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>5,634</u>	<u>1,551</u>
		Deferred tax
		£
Balance at 1 January 2022		1,551
Provided during year		<u>4,083</u>
Balance at 31 December 2022		<u>5,634</u>

The Finance bill 2022 increases the main rate of UK corporation tax from 1 April 2023. As substantive enactment had occurred before the balance sheet date, deferred tax balances as at 31 December 2022 have been updated to be measured at a rate of 25% (2021 - 19%).

9. OTHER FINANCIAL COMMITMENTS

The company had commitments under non-cancellable operating leases at 31 December 2022 of £5,551 (2021 - £12,710).

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
Mr I D M Simpson		
Balance outstanding at start of year	41,658	44,220
Amounts advanced	107,218	91,658
Amounts repaid	(87,658)	(94,220)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>61,218</u>	<u>41,658</u>
Mr B A Wilson		
Balance outstanding at start of year	29,094	15,000
Amounts advanced	114,439	68,995
Amounts repaid	(120,529)	(54,901)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,004</u>	<u>29,094</u>

The loans to the directors were unsecured and repayable on demand. Interest is payable at the HMRC rate applicable to beneficial loan arrangements.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Adalta Solutions Limited.

The address of the registered office of Adalta Solutions Limited is 22 Lever Street, Ground Floor, Manchester, M1 1EA.

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.