

**REGISTERED NUMBER: 10629494 (England and Wales)**

**Formula Recruitment Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**



**Formula Recruitment Limited (Registered number: 10629494)**

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for the Year Ended 31 March 2021**

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**Formula Recruitment Limited**

**Company Information**  
**for the Year Ended 31 March 2021**

**DIRECTORS:**

J A Bainger  
R W Leadsom

**REGISTERED OFFICE:**

Units 1A/1B Penbeagle Industrial Estate  
St Ives  
Cornwall  
TR26 2JH

**REGISTERED NUMBER:**

10629494 (England and Wales)

**ACCOUNTANTS:**

Hodgsons  
Chartered Accountants  
48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH



**Formula Recruitment Limited (Registered number: 10629494)****Statement of Financial Position**  
**31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		450		755
Tangible assets	5		<u>205,996</u>		<u>39,358</u>
			<u>206,446</u>		<u>40,113</u>
<b>CURRENT ASSETS</b>					
Debtors	6	1,193,783		1,911,250	
Cash at bank		<u>2,320,607</u>		<u>886,065</u>	
		<u>3,514,390</u>		<u>2,797,315</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,386,441</u>		<u>1,210,102</u>	
<b>NET CURRENT ASSETS</b>			<u>2,127,949</u>		<u>1,587,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,334,395</u>		<u>1,627,326</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(41,667)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,173)</u>		<u>(3,879)</u>
<b>NET ASSETS</b>			<u><u>2,288,555</u></u>		<u><u>1,623,447</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10		10
Share premium			22,058		22,058
Retained earnings			<u>2,266,487</u>		<u>1,601,379</u>
			<u><u>2,288,555</u></u>		<u><u>1,623,447</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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**Formula Recruitment Limited (Registered number: 10629494)**

**Statement of Financial Position - continued**  
**31 March 2021**

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 16 December 2021 and were signed on its behalf by:

J A Bainger - Director

The notes form part of these financial statements

**Formula Recruitment Limited (Registered number: 10629494)**

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**1. STATUTORY INFORMATION**

Formula 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

The website is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

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

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

Land and buildings - depreciation is not provided on land. Buildings were not depreciated during the year ended 31st March 2021 because the property had not been brought into use at the year end.

**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 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 13 (2020 - 8).



**Formula Recruitment Limited (Registered number: 10629494)****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

4.	<b>INTANGIBLE FIXED ASSETS</b>				<b>Website £</b>
	<b>COST</b>				
	At 1 April 2020				
	and 31 March 2021				<u><b>4,700</b></u>
	<b>AMORTISATION</b>				
	At 1 April 2020				<b>3,945</b>
	Amortisation for year				<u><b>305</b></u>
	At 31 March 2021				<u><b>4,250</b></u>
	<b>NET BOOK VALUE</b>				
	At 31 March 2021				<u><u><b>450</b></u></u>
	At 31 March 2020				<u><u><b>755</b></u></u>
5.	<b>TANGIBLE FIXED ASSETS</b>				
		Improvements			
	Land and buildings £	to property £	Plant and machinery £	Computer equipment £	Totals £
	<b>COST</b>				
	At 1 April 2020	4,451	14,922	18,411	53,773
	Additions	-	7,998	3,974	203,322
	Disposals	-	-	-	(26,121)
	At 31 March 2021	<u>4,451</u>	<u>22,920</u>	<u>22,385</u>	<u>230,974</u>
	<b>DEPRECIATION</b>				
	At 1 April 2020	745	4,785	8,885	14,415
	Charge for year	445	4,200	5,918	10,563
	At 31 March 2021	<u>1,190</u>	<u>8,985</u>	<u>14,803</u>	<u>24,978</u>
	<b>NET BOOK VALUE</b>				
	At 31 March 2021	<u>3,261</u>	<u>13,935</u>	<u>7,582</u>	<u>205,996</u>
	At 31 March 2020	<u>3,706</u>	<u>10,137</u>	<u>9,526</u>	<u>39,358</u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			2021	2020	
			£	£	
	Trade debtors		338,252	1,103,611	
	Amounts recoverable on contract		826,317	790,007	
	Other debtors		<u>29,214</u>	<u>17,632</u>	
			<u><b>1,193,783</b></u>	<u><b>1,911,250</b></u>	
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			2021	2020	
			£	£	
	Bank loans and overdrafts		8,333	-	
	Trade creditors		449,232	598,536	
	Taxation and social security		523,046	312,331	
	Other creditors		<u>405,830</u>	<u>299,235</u>	
			<u><b>1,386,441</b></u>	<u><b>1,210,102</b></u>	



**Formula Recruitment Limited (Registered number: 10629494)****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans	<u>41,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,667</u>	<u>-</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	42,486	34,500
Between one and five years	<u>23,700</u>	<u>34,500</u>
	<u>66,186</u>	<u>69,000</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
<b>J A Bainger</b>		
Balance outstanding at start of year	7,933	4,970
Amounts advanced	17,968	102,453
Amounts repaid	(25,901)	(99,490)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>7,933</u>
<b>R W Leadsom</b>		
Balance outstanding at start of year	-	-
Amounts advanced	18,657	-
Amounts repaid	(18,657)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The above loans have no specific repayment terms. Interest has been charged at the official rate on loan balances exceeding £10,000.





