
DIRECT PERSONNEL MIDLANDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

DIRECT PERSONNEL MIDLANDS LIMITED
REGISTERED NUMBER: 06214457

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	109	146
		<u>109</u>	<u>146</u>
Current assets			
Debtors: amounts falling due within one year	5	599,148	496,578
Cash at bank and in hand		30,494	12,005
		<u>629,642</u>	<u>508,583</u>
Creditors: amounts falling due within one year	6	(501,370)	(507,673)
Net current assets		<u>128,272</u>	<u>910</u>
Total assets less current liabilities		<u>128,381</u>	<u>1,056</u>
Creditors: amounts falling due after more than one year	7	(20,524)	-
Net assets		<u><u>107,857</u></u>	<u><u>1,056</u></u>
Capital and reserves			
Called up share capital	9	12	12
Profit and loss account		107,845	1,044
		<u><u>107,857</u></u>	<u><u>1,056</u></u>

DIRECT PERSONNEL MIDLANDS LIMITED
REGISTERED NUMBER: 06214457

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2020.

Richard Buchan
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. General information

The company is registered in England and Wales. The company's registered office is 415 Bearwood Road, Smethwick, B66 4DF. The principal activity of the company is that of recruitment consultants.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.9 Debtors

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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.11 Creditors

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

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 4).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2018	2,280
At 30 April 2019	2,280
Depreciation	
At 1 May 2018	2,134
Charge for the year on owned assets	37
At 30 April 2019	2,171
Net book value	
At 30 April 2019	109
<i>At 30 April 2018</i>	<i>146</i>

DIRECT PERSONNEL MIDLANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	265,886	229,676
Prepayments and accrued income	10,060	49,492
Other debtors	323,202	217,410
	<u>599,148</u>	<u>496,578</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	219,577	203,383
Other loans	4,596	9,933
Trade creditors	236,508	210,663
Corporation tax	25,273	12,587
Other taxation and social security	-	3,304
Other creditors	1,004	1,357
Accruals and deferred income	14,412	66,446
	<u>501,370</u>	<u>507,673</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	20,524	-
	<u>20,524</u>	<u>-</u>

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8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	4,596	9,933
Amounts falling due 1-2 years		
Other loans	5,174	-
Amounts falling due 2-5 years		
Other loans	15,350	-
	<u>25,120</u>	<u>9,933</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
12 (2018 - 12) Ordinary shares of £1.00 each	<u>12</u>	<u>12</u>

10. Commitments under operating leases

At 30 April 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Total commitments	<u>11,810</u>	<u>17,972</u>
	<u>11,810</u>	<u>17,972</u>

11. Transactions with directors

During the year the company made advances to its directors totalling £123,348 (2018 £157,988), levied an interest charge of £5,009 (2018 £3,529) and received repayments totalling £36,249 (2018 £93,455). At the balance sheet date the directors owed the company £253,625 (2018 £161,517).

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.