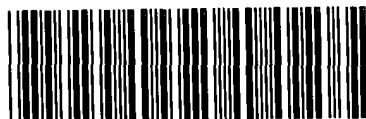


Company registration number: NI040246

MPA Recruitment Ltd

Directors' report and financial statements
Year ended
28 February 2019

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MPA Recruitment Ltd

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MPA Recruitment Ltd

Directors and other information

Directors	Mary Pat O'Kane Patrick Anderson Paul McQue	Appointed 1 November 2018
Secretary	Nicholas McConville	
Company number	NI040246	
Registered office	18 Great James Street Derry BT48 7DA	
Business address	18 Great James Street Derry BT48 7DA	
Auditor	Ephraim Bradley & Co. Chartered Certified Accountants 18 Clooney Terrace Derry BT47 6AR	
Bankers	First Trust Bank Meadowbank Derry BT48 7TN	

MPA Recruitment Ltd

Strategic report Year ended 28 February 2019

Review of the Business

The principal activity of the company is recruitment consultancy. The directors are satisfied with another strong performance of the company this year.

Principal risks and uncertainties

The company operates in a competitive environment that requires the management of risk to ensure continued growth. The Directors have examined the major strategic, business and operational risks that the company faces. Systems have been established to enable the Directors to take the necessary steps to mitigate these risks. The principal risks facing the company are:

Credit risk - given the size of some of the company's contracts there is a risk that customers given credit that are unable to make repayments would have a significant adverse effect on the company's operations. The Directors regularly review the company's aged debtors to monitor payment history and assess credit worthiness enabling them to mitigate this risk.

Operational risk - is the potential risk of loss from inadequate or failed internal processes and systems. To mitigate this risk the directors regularly monitor, review and update if necessary, the company's internal systems and procedures.

Reputation Risk - given the nature of the company's business, any event that could damage the company's reputation as a reliable and responsible provider poses a significant risk. The company continually monitors any internal and external communication with staff and clients to ensure that there are robust procedures in place to mitigate any problems that could result in reputational damage.

Developments and Performance

The company has had a very strong year which has seen a 40% increase in turnover, although this has led to a small decrease in gross and net margin.

Financial Key Performance Indicators

The company's total assets as at 28 February 2019 amounted to £7,508,829 (28 February 2018 £5,184,225). Gross profit margin has decreased by 3.0% to 13.9% (2018 -16.9%) and the company incurred a net profit before tax of £1,075,313 (28 February 2018 £1,191,233). The company's current ratio at 28 February 2019 was 2.83:1 (28 February 2017 4.35:1). The company uses the following key performance indicators to support the development, performance and position of the business; Sales growth, Gross profit margin and Current ratio. The directors were satisfied with the performance of the company against these key indicators for the year.

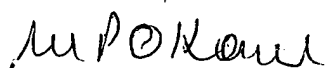
Future Development

The company continues to seek new business in the public and private sector throughout N.Ireland and now Internationally, with new business activities in the Middle East particularly, to that end MPA have developed and continue to grow the Executive Search International arm which will increase profitability. The organisation hopes to further develop its business in and around Belfast in the coming year.

MPA Recruitment Ltd

Strategic report (continued)
Year ended 28 February 2019

This report was approved by the board of directors on 28 November 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M P O'Kane', written in a cursive style.

Mary Pat O'Kane
Director

MPA Recruitment Ltd

Directors report Year ended 28 February 2019

The directors present their report and the financial statements of the company for the year ended 28 February 2019.

Directors

The directors who served the company during the year were as follows:

Mary Pat O'Kane

Patrick Anderson

Paul McQue

(Appointed 1 November 2018)

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Future developments

Future developments have been set out in the separate company strategic report on page 2.

Employment of disabled persons

MPA Recruitment operates an equal opportunities employment policy and is opposed to all forms of discrimination. Our selection processes are non-discriminatory and always seek to give full and fair consideration to those with disabilities for all vacancies, taking into account their aptitudes and skills. In the event of employees becoming disabled, every effort is made to ensure their employment with the company continues and appropriate training is arranged. So far as possible the company ensures that the training, career development and promotion of any disabled person is identical to that of a colleague who does not suffer from such a disability.

Employee involvement

The company operates as a recruitment consultancy and the majority of its workforce are temporary staff supplied to different business sectors. These staff operate on a decentralised basis working closely with their own particular business unit. Due to the nature of this structure procedures exist for employee communication, consultation, training and personal development when required. The company tries to ensure that, so far as possible, employees views are taken into account when decisions are made that are likely to affect their interests. No employee share ownership scheme exists at present as the company has only a small permanent workforce. As the company grows it will explore ways to implement an employee share ownership scheme that will enable employees to share in the growth and continued success of the business.

Financial instruments

The company regularly reviews the management of risk on a periodic basis. The company has in place a programme to manage risk that seeks to limit any adverse effects on the financial performance of the company.

Events after the end of the reporting period

Particulars of events after the reporting period are detailed in note 23 to the financial statements.

MPA Recruitment Ltd

**Directors report (continued)
Year ended 28 February 2019**

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report 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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

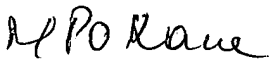
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 28 November 2019 and signed on behalf of the board by:



Mary Pat O'Kane
Director

MPA Recruitment Ltd

Independent auditor's report to the members of MPA Recruitment Ltd Year ended 28 February 2019

Opinion

We have audited the financial statements of MPA Recruitment Ltd (the 'company') for the year ended 28 February 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and 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 FRS 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 28 February 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

MPA Recruitment Ltd

Independent auditor's report to the members of MPA Recruitment Ltd (continued) Year ended 28 February 2019

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' report.

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 the 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 directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

MPA Recruitment Ltd

Independent auditor's report to the members of MPA Recruitment Ltd (continued) Year ended 28 February 2019

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 an auditors report 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.

Ephraim Bradley (Senior Statutory Auditor)

For and on behalf of
Ephraim Bradley & Co.
Chartered Certified Accountants and Statutory Auditor
18 Clooney Terrace
Derry
BT47 6AR

28 November 2019

MPA Recruitment Ltd

**Statement of comprehensive income
Year ended 28 February 2019**

	Note	2019 £	2018 £
Turnover	4	21,438,612	15,318,447
Cost of sales		(18,449,595)	(12,736,676)
Gross profit		<u>2,989,017</u>	<u>2,581,771</u>
Administrative expenses		(1,912,820)	(1,407,626)
Other operating income	5	<u>3,000</u>	<u>3,000</u>
Operating profit	6	1,079,197	1,177,145
Other interest receivable and similar income	9	13,821	14,088
Interest payable and similar expenses	10	<u>(17,705)</u>	<u>-</u>
Profit before taxation		1,075,313	1,191,233
Tax on profit	11	<u>(204,310)</u>	<u>(226,702)</u>
Profit for the financial year and total comprehensive income		<u><u>871,003</u></u>	<u><u>964,531</u></u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

MPA Recruitment Ltd

**Statement of financial position
28 February 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	13	62,205		65,167	
			62,205		65,167
Current assets					
Debtors	14	5,724,593		2,940,365	
Cash at bank and in hand		1,722,031		2,178,693	
		7,446,624		5,119,058	
Creditors: amounts falling due within one year	15	(2,630,002)		(1,175,934)	
Net current assets			4,816,622		3,943,124
Total assets less current liabilities			4,878,827		4,008,291
Provisions for liabilities	16		(11,384)		(11,851)
Net assets			4,867,443		3,996,440
Capital and reserves					
Called up share capital	20		100		100
Share premium account	21		28,400		28,400
Profit and loss account	21		4,838,943		3,967,940
Shareholders funds			4,867,443		3,996,440

These financial statements were approved by the board of directors and authorised for issue on 28 November 2019, and are signed on behalf of the board by:



Mary Pat O'Kane
Director

Company registration number: NI040246

The notes on pages 13 to 21 form part of these financial statements.

MPA Recruitment Ltd

**Statement of changes in equity
Year ended 28 February 2019**

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 March 2017	100	28,400	3,013,409	3,041,909
Profit for the year			964,531	964,531
Total comprehensive income for the year	-	-	964,531	964,531
Dividends paid and payable			(10,000)	(10,000)
Total investments by and distributions to owners	-	-	(10,000)	(10,000)
At 28 February 2018 and 1 March 2018	100	28,400	3,967,940	3,996,440
Profit for the year			871,003	871,003
Total comprehensive income for the year	-	-	871,003	871,003
At 28 February 2019	100	28,400	4,838,943	4,867,443

MPA Recruitment Ltd

Statement of cash flows
Year ended 28 February 2019

	2019	2018
	£	£
Cash flows from operating activities		
Profit for the financial year	871,003	964,531
<i>Adjustments for:</i>		
Depreciation of tangible assets	15,706	14,842
Government grant income	(3,000)	(3,000)
Other interest receivable and similar income	(13,821)	(14,088)
Interest payable and similar expenses	17,705	-
Tax on profit	204,310	226,702
Accrued expenses/(income)	(12)	55
<i>Changes in:</i>		
Trade and other debtors	(2,784,216)	(705,852)
Trade and other creditors	1,499,452	203,702
Cash generated from operations	(192,873)	686,892
Interest paid	(17,705)	-
Interest received	13,821	14,088
Tax paid	(250,161)	(240,255)
Net cash (used in)/from operating activities	<u>(446,918)</u>	<u>460,725</u>
Cash flows from investing activities		
Purchase of tangible assets	(12,744)	(12,011)
Net cash used in investing activities	<u>(12,744)</u>	<u>(12,011)</u>
Cash flows from financing activities		
Government grant income	3,000	3,000
Equity dividends paid	-	(10,000)
Net cash from/(used in) financing activities	<u>3,000</u>	<u>(7,000)</u>
Net increase/(decrease) in cash and cash equivalents	(456,662)	441,714
Cash and cash equivalents at beginning of year	2,178,693	1,736,979
Cash and cash equivalents at end of year	<u>1,722,031</u>	<u>2,178,693</u>

MPA Recruitment Ltd

Notes to the financial statements Year ended 28 February 2019

1. General information

The nature of the company's operations and principal activities are contained in the Strategic Report on page 2.

2. Statement of compliance

These financial statements have been prepared under the historical cost convention in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The directors have prepared budgets and cash flows for a period of at least 12 months from the approval of the financial statements. After making enquiries and assessing their position the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

MPA Recruitment Ltd

Notes to the financial statements (continued) **Year ended 28 February 2019**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

MPA Recruitment Ltd

Notes to the financial statements (continued) Year ended 28 February 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Rendering of services	21,438,612	15,318,447

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2019	2018
	£	£
Government grant income	3,000	3,000

MPA Recruitment Ltd

Notes to the financial statements (continued)
Year ended 28 February 2019

6. Operating profit

Operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	15,706	14,842
Impairment of trade debtors	28,813	2,500
Foreign exchange differences	(2,146)	(9,042)
Fees payable for the audit of the financial statements	3,073	3,000
	<u>15,446</u>	<u>10,299</u>

Include in repairs and maintenance expense for the year is £51,933 for the research and development of a bespoke integrated accounting and payroll system.

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
Administrative staff	47	43
Nursing temps	1,052	758
Industrial temps	131	252
	<u>1,230</u>	<u>1,053</u>

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	18,475,930	12,797,910
Social security costs	1,099,392	775,986
Other pension costs	126,536	44,989
	<u>19,701,858</u>	<u>13,618,885</u>

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	<u>157,157</u>	<u>66,985</u>

MPA Recruitment Ltd

Notes to the financial statements (continued)
Year ended 28 February 2019

9. Other interest receivable and similar income

	2019	2018
	£	£
Loans and receivables	11,999	13,457
Bank deposits	1,822	631
	<u>13,821</u>	<u>14,088</u>

10. Interest payable and similar expenses

	2019	2018
	£	£
Other interest payable and similar expenses	<u>17,705</u>	<u>-</u>

11. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	<u>204,777</u>	<u>227,769</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(467)</u>	<u>(1,067)</u>
Tax on profit	<u>204,310</u>	<u>226,702</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).

	2019	2018
	£	£
Profit before taxation	<u>1,075,313</u>	<u>1,191,233</u>
Profit multiplied by rate of tax	204,309	226,334
Effect of capital allowances and depreciation	468	1,435
Origination and reversal of timing differences	<u>(467)</u>	<u>(1,067)</u>
Tax on profit	<u>204,310</u>	<u>226,702</u>

MPA Recruitment Ltd

Notes to the financial statements (continued)
Year ended 28 February 2019

12. Dividends

Equity dividends

	2019	2018
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>-</u>	<u>10,000</u>

13. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 March 2018	240,116	240,116
Additions	12,744	12,744
At 28 February 2019	<u>252,860</u>	<u>252,860</u>
Depreciation		
At 1 March 2018	174,949	174,949
Charge for the year	15,706	15,706
At 28 February 2019	<u>190,655</u>	<u>190,655</u>
Carrying amount		
At 28 February 2019	<u>62,205</u>	<u>62,205</u>
At 28 February 2018	<u>65,167</u>	<u>65,167</u>

14. Debtors

	2019	2018
	£	£
Trade debtors	5,103,425	2,330,545
Prepayments and accrued income	2,191	11,841
Other debtors	618,977	597,979
	<u>5,724,593</u>	<u>2,940,365</u>

MPA Recruitment Ltd

Notes to the financial statements (continued)
Year ended 28 February 2019

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	51,547	56,128
Accruals and deferred income	7,500	7,500
Corporation tax	204,777	250,161
Social security and other taxes	1,125,956	754,670
Other creditors	1,240,222	107,475
	<u>2,630,002</u>	<u>1,175,934</u>

Included in other creditors is a provision for a back dated pay adjustment implemented by the Health Trust for employees effective from 1st April 2018.

16. Provisions

	Deferred tax (note 17)	Total
	£	£
At 1 March 2018	11,851	11,851
Unused amounts reversed	(467)	(467)
At 28 February 2019	<u>11,384</u>	<u>11,384</u>

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 16)	<u>11,384</u>	<u>11,851</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	<u>11,384</u>	<u>11,851</u>

18. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £126,536 (2018: £44,989).

MPA Recruitment Ltd

Notes to the financial statements (continued)
Year ended 28 February 2019

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2019	2018
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>3,000</u>	<u>3,000</u>

20. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary Shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

21. Reserves

Profit and loss account: The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

22. Contingent assets and liabilities

There were no contingent assets or liabilities at the year-end other than those already disclosed in the financial statements.

23. Events after the end of the reporting period

The directors consider that no events have occurred since the balance sheet date that would require adjustment of the financial statements.

MPA Recruitment Ltd

Notes to the financial statements (continued)
Year ended 28 February 2019

24. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mary Pat O'Kane	<u>470,475</u>	<u>34,000</u>	<u>(13,002)</u>	<u>491,473</u>
2018				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mary Pat O'Kane	<u>401,576</u>	<u>91,479</u>	<u>(22,580)</u>	<u>470,475</u>

25. Related party transactions

Key management personnel include all persons that have authority and responsibility for planning , directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to to the company was £157,157 (2017: £59,204). During the year rent of £24,000 was paid to the directors.

26. Controlling party

The company is controlled by the directors, Mary Pat O'Kane and Patrick Anderson who own all of the issued shares in the company.