

Registration number: 06582540

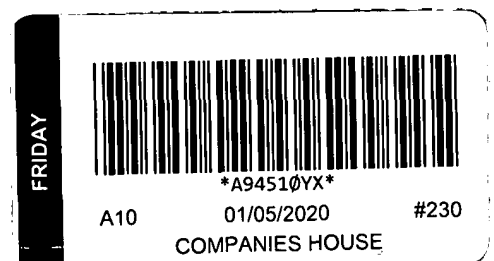
Svenstone Ltd

trading as Mynt Recruitment

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2019

TMC Accountancy Ltd
14 Clifton Moor Business Village
James Nicolson Link
York
YO30 4XG



Svenstone Ltd
trading as Mynt Recruitment

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Company Information

Directors	Mr J P Stanton Mr M R W Shaw
Registered office	1 Marsden Park James Nicolson Link Clifton Moor York North Yorkshire YO30 4WX
Accountants	TMC Accountancy Ltd 14 Clifton Moor Business Village James Nicolson Link York YO30 4XG

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(Registration number: 06582540)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	11,760	12,082
Current assets			
Debtors	5	949,917	901,348
Cash at bank and in hand		<u>178,573</u>	<u>109,916</u>
		1,128,490	1,011,264
Creditors: Amounts falling due within one year	6	<u>(1,127,077)</u>	<u>(964,480)</u>
Net current assets		<u>1,413</u>	<u>46,784</u>
Net assets		<u>13,173</u>	<u>58,866</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>13,073</u>	<u>58,766</u>
Total equity		<u>13,173</u>	<u>58,866</u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

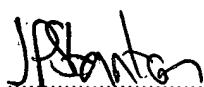
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 April 2020 and signed on its behalf by:



Mr J P Stanton
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Svenstone Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Marsden Park
James Nicolson Link
Clifton Moor
York
North Yorkshire
YO30 4WX

These financial statements were authorised for issue by the Board on 22 April 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Computer software	33.33% straight line basis
Leasehold improvements	over the term of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently valued at transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 249 (2018 - 260).

4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 August 2018	3,206	12,547	27,179	42,932
Additions	1,565	-	5,619	7,184
Disposals	-	(10,250)	(8,075)	(18,325)
At 31 July 2019	4,771	2,297	24,723	31,791
Depreciation				
At 1 August 2018	1,772	11,781	17,297	30,850
Charge for the year	708	766	6,032	7,506
Eliminated on disposal	-	(10,250)	(8,075)	(18,325)
At 31 July 2019	2,480	2,297	15,254	20,031
Carrying amount				
At 31 July 2019	2,291	-	9,469	11,760
At 31 July 2018	1,434	766	9,882	12,082

Included within the net book value of land and buildings above is £2,291 (2018 - £1,434) in respect of short leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

5 Debtors

	2019 £	2018 £
Trade debtors	817,584	816,671
Prepayments	25,970	32,365
Other debtors	106,363	52,312
	<u>949,917</u>	<u>901,348</u>
Less non-current portion	<u>(13,646)</u>	<u>(5,701)</u>
	<u>936,271</u>	<u>895,647</u>

Details of non-current trade and other debtors

£13,646 (2018 -£5,701) of other receivables is classified as non current. Of this £8,646 (2018 - £701) relates to tax paid on participators' loans which will be repayable in the year following that in which the loans are settled, and £5,000 (2018 - £5,000) relates to a rent deposit which will be repayable at the end of the lease.

The carrying amount of trade debtors pledged as security for liabilities amounted to £817,225 (2018 - £812,530).

Trade debtors are pledged as security for the factoring facility as part of a fixed and floating charge over the assets of the company.

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	684,878	591,888
Trade creditors		19,540	14,942
Taxation and social security		219,497	208,966
Accruals and deferred income		189,680	138,033
Other creditors		13,482	10,651
		<u>1,127,077</u>	<u>964,480</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>684,878</u>	<u>591,888</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £85,072 (2018 - £86,609).

10 Related party transactions

Transactions with directors

	At 1 August 2018 £	Advances to directors £	At 31 July 2019 £
2019			
Directors loan account, interest free	<u>2,157</u>	<u>24,446</u>	<u>26,603</u>
	At 1 August 2017 £	Advances to directors £	At 31 July 2018 £
2018			
Directors loan account, interest free	<u>948</u>	<u>1,209</u>	<u>2,157</u>