

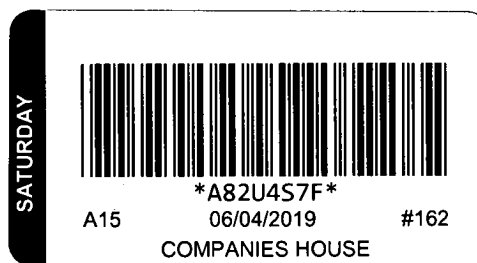
Company Registration No. 06824959 (England and Wales)

**360 RESOURCING SOLUTIONS LIMITED**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**



# 360 RESOURCING SOLUTIONS LIMITED

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# 360 RESOURCING SOLUTIONS LIMITED

## BALANCE SHEET

AS AT 30 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		179,557		156,244
Tangible assets	4		72,598		104,033
Investments	5		242		74
			<u>252,397</u>		<u>260,351</u>
<b>Current assets</b>					
Debtors	6	2,710,282		2,025,857	
Cash at bank and in hand		355,165		183,383	
		<u>3,065,447</u>		<u>2,209,240</u>	
<b>Creditors: amounts falling due within one year</b>	7	(2,375,895)		(1,621,127)	
<b>Net current assets</b>			<u>689,552</u>		<u>588,113</u>
<b>Total assets less current liabilities</b>			<u>941,949</u>		<u>848,464</u>
<b>Provisions for liabilities</b>	8		(47,910)		(49,453)
<b>Net assets</b>			<u>894,039</u>		<u>799,011</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			893,939		798,911
<b>Total equity</b>			<u>894,039</u>		<u>799,011</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 March 2019 and are signed on its behalf by:

6  
Mr S Rundell  
Director

Company Registration No. 06824959

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

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### 1 Accounting policies

#### Company information

360 Resourcing Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 103 Mere Grange, Leaside Road, St Helens.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

360 Resourcing Solutions Limited is a wholly owned subsidiary of Brabco 1601 Limited and the results of 360 Resourcing Solutions Limited are included in the consolidated financial statements of Brabco 1601 Limited which are available from Companies House, Crown Way, Cardiff.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue is recognised when the company places candidates in permanent and temporary positions. On permanent appointments, revenue is recognised when a candidate commences employment with a customer. On temporary appointments, revenue is recognised over the period of the contract on a pro rata basis. The business recognises advertising revenue and costs to the extent that the advertising has been used by the customer, thereby matching the revenue recognised and costs by accruing and deferring as appropriate.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2018

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**1 Accounting policies** **(Continued)**

**1.5 Intangible fixed assets other than goodwill**

Intangible assets are internal website development costs, and are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website development costs	50% straight line
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**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20-33% straight line
Computer costs	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.7 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.8 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.9 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2018

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**1 Accounting policies** **(Continued)**

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 61 (2017 - 63).

**3 Intangible fixed assets**

	<b>Website development costs</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2018	356,546
Additions	200,017
	<hr/>
At 30 December 2018	556,563
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2018	200,302
Amortisation charged for the year	176,704
	<hr/>
At 30 December 2018	377,006
	<hr/>
<b>Carrying amount</b>	
At 30 December 2018	179,557
	<hr/> <hr/>
At 31 December 2017	156,244
	<hr/> <hr/>

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2018

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018	240,618
Additions	43,975
Disposals	(433)
At 30 December 2018	<u>284,160</u>
<b>Depreciation and impairment</b>	
At 1 January 2018	136,585
Depreciation charged in the year	74,977
At 30 December 2018	<u>211,562</u>
<b>Carrying amount</b>	
At 30 December 2018	<u>72,598</u>
At 31 December 2017	<u>104,033</u>

### 5 Fixed asset investments

	2018 £	2017 £
Investments	<u>242</u>	<u>74</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2018	74
Additions	168
At 30 December 2018	<u>242</u>
<b>Carrying amount</b>	
At 30 December 2018	<u>242</u>
At 31 December 2017	<u>74</u>

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2018

6 Debtors	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	740,541	642,862
Corporation tax recoverable	95,394	43,563
Amounts owed by group undertakings	450,770	479,626
Other debtors	1,423,577	859,806
	<u>2,710,282</u>	<u>2,025,857</u>

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	154,098	184,996
Taxation and social security	253,052	173,799
Other creditors	1,968,745	1,262,332
	<u>2,375,895</u>	<u>1,621,127</u>

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018	Liabilities 2017
Balances:	£	£
Accelerated capital allowances	<u>47,910</u>	<u>49,453</u>
		2018
		£
Liability at 1 January 2018		49,453
Credit to profit or loss		(1,543)
Liability at 30 December 2018		<u>47,910</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2018

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Pearson.  
The auditor was Barlow Andrews LLP.

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	161,423	177,211
	<u>161,423</u>	<u>177,211</u>

### 12 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	%	Opening	Amounts	Amounts	Closing
	Rate	balance	advanced	repaid	balance
		£	£	£	£
Mr T Coulter -	-	1,306	1,705	(1,306)	1,705
Mr S Rundell -	-	6,405	46,307	(39,435)	13,277
		<u>7,711</u>	<u>48,012</u>	<u>(40,741)</u>	<u>14,982</u>

The loans to directors are interest free and have no fixed terms for repayment.

# 360 RESOURCING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 DECEMBER 2018**

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### 13 Parent company

The ultimate parent company is Brabco 1601 Limited, a company registered in England and Wales.

Brabco 1601 Limited prepares group financial statements and copies can be obtained from Companies House, Crown Way, Maindy, Cardiff.