

Company Registration No. 06824959 (England and Wales)

360 RESOURCING SOLUTIONS LIMITED
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



360 RESOURCING SOLUTIONS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 9

360 RESOURCING SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		179,287		179,557
Tangible assets	4		559,108		72,598
Investments	5		70		242
			<u>738,465</u>		<u>252,397</u>
Current assets					
Debtors	6	3,018,786		2,710,282	
Cash at bank and in hand		209,440		355,165	
		<u>3,228,226</u>		<u>3,065,447</u>	
Creditors: amounts falling due within one year	7	<u>(2,496,437)</u>		<u>(2,375,895)</u>	
Net current assets			<u>731,789</u>		<u>689,552</u>
Total assets less current liabilities			<u>1,470,254</u>		<u>941,949</u>
Creditors: amounts falling due after more than one year	8		(370,380)		-
Provisions for liabilities	9		(68,769)		(47,910)
Net assets			<u>1,031,105</u>		<u>894,039</u>
Capital and reserves					
Called up share capital	10		105		100
Share premium account			19,995		-
Profit and loss reserves			1,011,005		893,939
Total equity			<u>1,031,105</u>		<u>894,039</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 3 July 2020 and are signed on its behalf by:



Mr S Rundell
Director

Company Registration No. 06824959

360 RESOURCING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 4 Webster Court, Carina Park, Westbrook, Warrington, WA5 8WD.

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.

They have considered the impact of Covid 19 on the future of the company. In the second quarter of 2020, revenue has decreased significantly, although not as much as had been initially expected. In response to this, the directors have been active in reducing costs, obtaining extended credit terms with major suppliers, obtaining repayment holidays with loan providers and deferring one quarter's VAT payment. The company has also successfully obtained an offer of additional finance which should be adequate to fund the company's working capital requirements through the remainder of 2020 and 2021.

In addition to the above, if the revenue falls further than anticipated, the directors have several other options available to reduce costs further and negotiate additional finance and/or extended credit terms.

The directors are confident that the company remains a going concern and have prepared the financial statements on this basis.

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.

360 RESOURCING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

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.

1.5 Intangible fixed assets other than goodwill

Intangible assets are internal website costs and are recognised at cost and are subsequently 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
---------------------------	-------------------

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	20-50% straight line
Computer costs	33% straight line
Motor vehicles	25% 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 and cash equivalents

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 31 DECEMBER 2019

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 31 DECEMBER 2019

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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	65	61

360 RESOURCING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Website development costs £
Cost	
At 31 December 2018	556,563
Additions	182,686
	<hr/>
At 31 December 2019	739,249
	<hr/>
Amortisation and impairment	
At 31 December 2018	377,006
Amortisation charged for the year	182,956
	<hr/>
At 31 December 2019	559,962
	<hr/>
Carrying amount	
At 31 December 2019	179,287
	<hr/> <hr/>
At 30 December 2018	179,557
	<hr/> <hr/>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 31 December 2018	284,160
Additions	567,566
Disposals	(163,488)
	<hr/>
At 31 December 2019	688,238
	<hr/>
Depreciation and impairment	
At 31 December 2018	211,562
Depreciation charged in the year	60,330
Eliminated in respect of disposals	(142,762)
	<hr/>
At 31 December 2019	129,130
	<hr/>
Carrying amount	
At 31 December 2019	559,108
	<hr/> <hr/>
At 30 December 2018	72,598
	<hr/> <hr/>

360 RESOURCING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Fixed asset investments

	2019 £	2018 £
Investments	70	242

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 31 December 2018	242
Additions	217,264
Disposals	(102)
At 31 December 2019	217,404
Impairment	
At 31 December 2018	-
Impairment losses	217,334
At 31 December 2019	217,334
Carrying amount	
At 31 December 2019	70
At 30 December 2018	242

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	629,968	740,541
Corporation tax recoverable	236,525	95,394
Amounts owed by group undertakings	854,852	450,770
Other debtors	1,297,441	1,423,577
	3,018,786	2,710,282

360 RESOURCING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	282,015	154,098
Amounts owed to group undertakings	202,846	-
Taxation and social security	269,292	253,052
Other creditors	1,742,284	1,968,745
	<u>2,496,437</u>	<u>2,375,895</u>

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>370,380</u>	<u>-</u>

9 Deferred taxation

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

	Liabilities 2019	Liabilities 2018
	£	£
Balances:		
Accelerated capital allowances	<u>68,769</u>	<u>47,910</u>
Movements in the year:		2019
		£
Liability at 31 December 2018		47,910
Charge to profit or loss		20,859
Liability at 31 December 2019		<u>68,769</u>

360 RESOURCING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each (2018: 100)	-	100
10,000 Ordinary A shares of 1p each	100	-
500 Ordinary B shares of 1p each	5	-
	<u>105</u>	<u>100</u>

During the year, the company converted the 100 £1 Ordinary shares in issue to 10,000 1p Ordinary A shares. A further 500 1p Ordinary B shares were issued for £20,000, resulting in an increase to share capital of £5 and share premium of £19,995.

11 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.

12 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:

	2019	2018
	£	£
	<u>527,534</u>	<u>161,423</u>

13 Directors' transactions

At the year end the directors had loans of £88,532 due to the company. The loans are interest free and have no fixed terms for repayment.

14 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, Maundy, Cardiff.