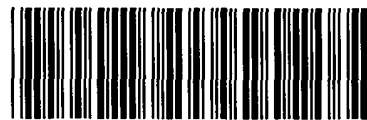


Financial Statements

The People Business : Wales Limited

For the year ended 31 July 2015

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COMPANIES HOUSE

Registered number: 04083973

Company Information

Directors	S K Pirotte M R Williams W J Hills (resigned 25 June 2015) I R Toms (resigned 31 July 2015) P Croke (appointed 31 July 2015)
Company secretary	A M Gibbs
Registered number	04083973
Registered office	Bridgend College Cowbridge Road Bridgend Mid Glamorgan CF63 4HD
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
Bankers	Barclays Bank plc P O Box 69 Cardiff CF10 1SG
Solicitors	Morgan Cole P O Box 45 Princess House Princes Way Swansea SA1 3LJ

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Directors' Report

For the year ended 31 July 2015

The directors present their report and the audited financial statements for the year ended 31 July 2015.

Directors' responsibilities statement

The directors are responsible for preparing the 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 of 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;
- 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.

Directors

The directors who served during the year were:

S K Pirotte
M R Williams
W J Hills (resigned 25 June 2015)
I R Toms (resigned 31 July 2015)
P Croke (appointed 31 July 2015)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Directors' Report

For the year ended 31 July 2015

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 17 December 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A M Gibbs', written over a horizontal line.

A M Gibbs
Secretary

Independent Auditor's Report to the Members of The People Business : Wales Limited

We have audited the financial statements of The People Business : Wales Limited for the year ended 31 July 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditor's 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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of The People Business : Wales Limited

Matters on which we are required to report by exception

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Paul T Putnam UK LLP".

Paul T Putnam (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Cardiff

Date: 18 June 2015.

Profit and Loss Account

For the year ended 31 July 2015

	Note	2015 £	2014 £
Turnover	1	537,035	533,715
Cost of sales		(76,203)	(42,302)
Gross profit		460,832	491,413
Administrative expenses		(450,815)	(415,331)
Operating profit	2	10,017	76,082
Interest payable and similar charges		(5,895)	(4,673)
Profit on ordinary activities before taxation		4,122	71,409
Tax on profit on ordinary activities	4	-	(14,329)
Profit for the financial year	10	4,122	57,080

The notes on pages 7 to 10 form part of these financial statements.

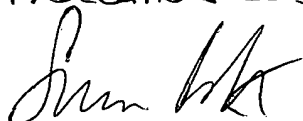
Balance Sheet

As at 31 July 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		152,826		150,977
Current assets					
Debtors	6	114,675		143,295	
Cash at bank		6,918		9,733	
		<u>121,593</u>		<u>153,028</u>	
Creditors: amounts falling due within one year	7	<u>(73,576)</u>		<u>(94,080)</u>	
Net current assets			<u>48,017</u>		<u>58,948</u>
Total assets less current liabilities			<u>200,843</u>		<u>209,925</u>
Creditors: amounts falling due after more than one year	8		<u>(101,744)</u>		<u>(114,948)</u>
Net assets			<u><u>99,099</u></u>		<u><u>94,977</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>98,999</u>		<u>94,877</u>
Shareholders' funds			<u><u>99,099</u></u>		<u><u>94,977</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2015.



S K Pirotte
Director

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 July 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	15 years
Plant and machinery	-	4 - 5 years

Equipment with a life of less than one year is written off to the profit and loss account in the period of acquisition. All other equipment is capitalised at cost and depreciated on a straight line basis over its useful economic life.

2. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	2,537	1,607
Auditor's remuneration	5,040	4,920
	<u>7,577</u>	<u>6,527</u>

3. Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	55,006	40,500
	<u>55,006</u>	<u>40,500</u>

Notes to the Financial Statements

For the year ended 31 July 2015

4. Taxation

	2015	2014
	£	£
UK corporation tax charge on profit for the year	-	14,329

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 August 2014	163,160	124,801	287,961
Additions	-	4,386	4,386
At 31 July 2015	163,160	129,187	292,347
Depreciation			
At 1 August 2014	12,183	124,801	136,984
Charge for the year	1,348	1,189	2,537
At 31 July 2015	13,531	125,990	139,521
Net book value			
At 31 July 2015	149,629	3,197	152,826
At 31 July 2014	150,977	-	150,977

6. Debtors

	2015	2014
	£	£
Trade debtors	109,647	137,204
Other debtors	5,028	6,091
	114,675	143,295

Trade debtors includes £0 (2014: £42,846) due from Bridgend College, the ultimate parent undertaking.

Notes to the Financial Statements

For the year ended 31 July 2015

7. Creditors:

Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	12,762	12,362
Trade creditors	-	4,152
Amounts owed to group undertakings	35,000	40,000
Corporation tax	-	18,033
Other taxation and social security	5,205	5,671
Other creditors	20,609	13,862
	<u>73,576</u>	<u>94,080</u>

8. Creditors:

Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans	<u>101,744</u>	<u>114,948</u>

9. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
98 Ordinary shares of £1 each	98	98
2 'A' Ordinary shares of £1 each	2	2
	<u>100</u>	<u>100</u>

10. Reserves

	Profit and loss account £
At 1 August 2014	94,877
Profit for the financial year	4,122
	<u>98,999</u>
At 31 July 2015	

Notes to the Financial Statements

For the year ended 31 July 2015

11. Operating lease commitments

At 31 July 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
After more than 5 years	24,000	24,000

12. Transactions with directors

None of the directors held any interest in the £1 ordinary shares of the company. Bridgend College, the parent company, holds 98 ordinary shares and 2 ordinary 'A' shares.

13. Controlling party

The directors regard Bridgend College as the ultimate parent undertaking. A copy of its accounts can be obtained from its principal place of business, Bridgend College, Cowbridge road, Bridgend CF31 3DF.

14. Related party transactions

The company has taken advantage of the exemption given in Financial Reporting Standard 8, and not disclosed transactions with group companies under 100% ownership, and which are eliminated on consolidation.

Detailed Trading and Profit and Loss Account

For the year ended 31 July 2015

	Page	2015 £	2014 £
Turnover	12	537,035	533,715
Cost of sales	12	(76,203)	(42,302)
		<hr/>	<hr/>
Gross profit		460,832	491,413
Gross profit %		85.8 %	92.1 %
Less: Overheads			
Administration expenses	12	(450,815)	(415,331)
		<hr/>	<hr/>
Operating profit		10,017	76,082
Interest payable	13	(5,895)	(4,673)
		<hr/>	<hr/>
Profit for the year		4,122	71,409
		<hr/> <hr/>	<hr/> <hr/>

Schedule to the Detailed Accounts

For the year ended 31 July 2015

	2015 £	2014 £
Turnover		
Fees receivable	535,865	533,265
Rent receivable	1,170	450
	<u>537,035</u>	<u>533,715</u>

	2015 £	2014 £
Cost of sales		
Youth training allowances	55,899	30,826
Other direct costs	1,200	2,132
Training costs	19,104	9,344
	<u>76,203</u>	<u>42,302</u>

	2015 £	2014 £
Administration expenses		
Directors remuneration	55,006	40,500
Wages and salaries	263,478	259,691
Staff training	4,607	(40)
Entertainment	258	-
Travelling expenses	6,071	9,878
Printing, postage and stationery	4,122	3,518
Telephone	5,885	9,352
Computer running costs	11,597	12,147
Subscriptions	1,580	603
Charity donations	(100)	-
Audit and accountancy fees	18,840	8,148
Equipment hire	12,473	9,939
Bank charges	1,084	1,393
Sundry expenses	286	642
Rent and rates	42,445	35,081
Light and heat	10,045	11,815
Cleaning	1,523	1,025
Insurances	2,560	3,561
Repairs and maintenance	6,518	6,471
Depreciation - equipment	1,189	260
Amortisation on short leasehold property	1,348	1,347
	<u>450,815</u>	<u>415,331</u>

Schedule to the Detailed Accounts

For the year ended 31 July 2015

	2015 £	2014 £
Interest payable		
Bank loan interest payable	<u>5,895</u>	<u>4,673</u>