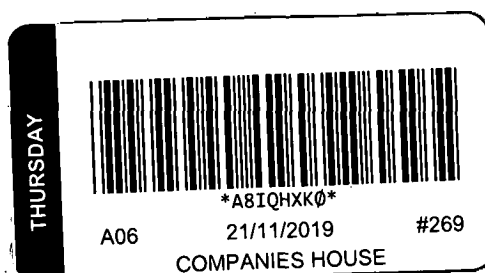


# Places for People International Limited

## Financial Statements

for the year ending 31 March 2019



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**Places for People International Limited**  
**Board of Directors, Executives and Advisers**  
**For the year ending 31 March 2019**

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**Directors**

D Cowans  
C Davis  
C Koppelaar  
L Lackey  
C Phillips

**Secretary**

C Martin

**Registered Office**

80 Cheapside  
London  
EC2V 6EE

**Bankers**

Barclays Bank Plc  
38 Fishergate  
Preston  
PR1 2AD

**Register Auditors**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

**Registration of the Company**

The company is incorporated under the Companies Act  
2006 (Registered Number 08151660)

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**Places for People International Limited**  
**Report of the Board of Directors**  
**For the year ending 31 March 2019**

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The Board of Directors have pleasure in submitting their report and audited financial statements for the year ending 31 March 2019.

**Principal activities of the company**

The company is a subsidiary of Places for People Ventures Operations Limited, which itself is a subsidiary of Places for People Group Limited. The company is involved in consultancy activities.

**Review of the year**

The company had a result of £nil after tax for the financial year (2018: £nil).

The company's key performance indicators are aligned with those of the ultimate parent undertaking, Places for People Group Limited, and are included in the consolidated Group accounts.

**Directors**

The directors of the company are shown on page 2.

**Shareholder interests**

The share capital of the company comprises of 100 £1 ordinary shares that are owned by Places for People Ventures Operations Limited.

**Strategic review disclosure exemption**

The directors have applied the exemption in Companies Act 2006 (section 414B) from including a Strategic Review statement in the financial statements on the grounds that the company is small.

**Statement of disclosure to the Auditors**

At the time of approval of this report:

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

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**Places for People International Limited**  
**Report of the Board of Directors**  
**For the year ending 31 March 2019**

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**Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

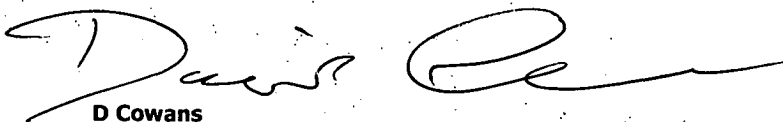
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By order of the Board**



**D Cowans**  
**Director**

06/11/19

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**Places for People International Limited**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2019**

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**Independent Auditor's report to the Members of Places for People International Limited**

**Opinion**

We have audited the financial statements of [Places for People International Limited ("the company")] for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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**Places for People International Limited**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2019**

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**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements;
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

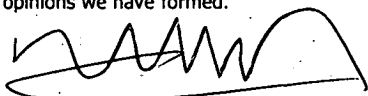
**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.



**Harry Mears (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

Canary Wharf

London

E14 5GL

14 November 2019

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**Places for People International Limited**  
**Statement of Comprehensive Income**  
**For the year ending 31 March 2019**

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	<b>2019</b>	2018
	<b>£'000</b>	£'000
Turnover	<b>111</b>	132
Operating costs	<b>(111)</b>	(132)
Result on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
<b>Result on ordinary activities after taxation</b>	<u><b>-</b></u>	<u><b>-</b></u>

The notes on pages 10 to 11 form an integral part of these financial statements.

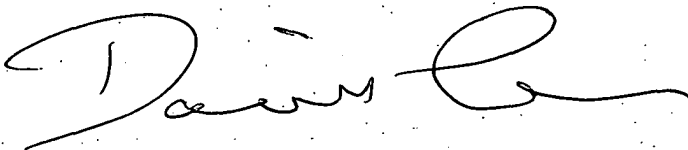
All activities are continuing.



**Places for People International Limited**  
**Statement of Financial Position**  
**As at 31 March 2019**

	Notes	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1	1
Cash at bank and in hand		49	9
<b>Creditors: amounts falling due within one year</b>	5	(51)	(11)
<b>Net liabilities</b>		<u>(1)</u>	<u>(1)</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Revenue reserves		(1)	(1)
<b>Deficit on Equity Shareholders Funds</b>		<u>(1)</u>	<u>(1)</u>

The financial statements on pages 7 to 11 were approved by the Board of Directors on 06/11/19 and signed on its behalf by:



**D Cowans**  
**Director**

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**Places for People International Limited**  
**Statement of Changes in Equity**  
**For the year ending 31 March 2019**

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	<b>Revenue reserves</b>	<b>Called up share capital</b>	<b>Total capital and reserves</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Balance at 1 April 2018 and 31 March 2019</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>

The notes on pages 10 to 11 form an integral part of these financial statements.

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**Places for People International Limited**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2019**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

A summary of the principal accounting policies, which have been applied consistently, is set out below.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12.

The financial statements are presented in Sterling (£'000s).

Negative reserves of £1,000 as at 31 March 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from Places for People Ventures Operations Limited to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Places for People Ventures Operations Limited not seeking repayment of the amounts currently due from Places for People International Limited, which at 31 March 2019 amounted to £1,000, and providing additional financial support during that period. Places for People Ventures Operations Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Significant Judgements and accounting estimates**

Management consider there to be no significant judgements or accounting estimates.

**Turnover**

Turnover represents income from consultancy services to Places for People Group Limited.

All turnover arises from activities within the United Kingdom.

**Financial Instruments**

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within three months or less.

Other debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditor's remuneration relating to audit services charged during the year was £1,056 (2018: £400).

**3. EMPLOYEES**

The company had no employees during the period. Administrative services were provided by Places for People Group Limited at no charge to this company.

Places for People International Limited  
Notes to the Financial Statements  
For the year ending 31 March 2019

**4. DEBTORS - amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Corporation Tax	<u>1</u>	<u>1</u>

**5. CREDITORS - amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due to related undertakings	1	-
Other creditors and accruals	<u>50</u>	<u>11</u>
	<u>51</u>	<u>11</u>

**6. SHARE CAPITAL**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Ordinary Shares - 100 ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**7. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING**

Places for People International Limited is a subsidiary of Places for People Ventures Operations Limited and part of Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. Since the ultimate parent company (Places for People Group Limited) publishes consolidated Group accounts, the company has taken advantage of the exemption not to report transactions with other Group members as permitted by FRS 102, Section 33.1A.