

**PEOPLE PAYMENTS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	29,813	40,461
		<u>29,813</u>	<u>40,461</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,612,321	1,240,097
Cash at bank and in hand		1,697,662	1,927,164
		<u>3,309,983</u>	<u>3,167,261</u>
Creditors: amounts falling due within one year	5	(3,287,597)	(3,101,710)
<b>Net current assets</b>		<u>22,386</u>	<u>65,551</u>
<b>Total assets less current liabilities</b>		<u>52,199</u>	<u>106,012</u>
Creditors: amounts falling due after more than one year	6	(28,333)	(38,333)
<b>Net assets</b>		<u><u>23,866</u></u>	<u><u>67,679</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	22,866	66,679
		<u><u>23,866</u></u>	<u><u>67,679</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M Hillier**  
Director

Date: 21 July 2023

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. GENERAL INFORMATION**

People Payments Limited is a limited liability company incorporated in England and Wales. The registered office is People Group House, Three Horseshoes Walk, Warminster, BA12 9BT.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 GOING CONCERN**

During the period ended 31 March 2023 the company made a loss of £43,813 and as at 31 March 2023 had net assets of £23,866. In the period since the balance sheet date, the company has traded well and are on target to deliver at indicated performance levels. The company continues to be reliant on the ongoing support of its fellow group companies, and in turn its funders and shareholders.

Having regard to the Financial Statements contained herein the Director(s) has considered the financial position of the company and events since Balance Sheet date up to and including the date of the signing of the Financial Statements and the Directors Report. During the period under review Management:

- Have confirmed and validated all stated Third Party liabilities as at Balance Sheet date with liabilities paid as and when due.
- Confirm that all Third Party Liabilities are current and approved Debts are paid when due.
- Confirm that all Trade Debtors have been received.
- Continue to carefully manage Cashflows and the Working Capital for the Group and all Group companies. The Director's have made an assumption based on their expected profile of trading activity such that they are able to effectively manage working capital and meet creditor obligations as they fall due.
- Following the CVA that was entered into by People Umbrella Limited in December 2021, the group successfully exited the CVA arrangement in March 2023 having discharged its liability under the CVA in full.

Management have prepared Cashflow forecasts for the period to 26th July 2024, as well as Budgeted Trading and Profit & Loss figures for the same period, which have been prudently prepared including the conservative assumption of zero growth in relation to contractor numbers. These forecasts demonstrate and management have indicated that the Group will retain an ability to successfully manage cash flows and discharge all liabilities when due over the next 12 months. Whilst the Directors do not anticipate any need for further funding, if any funding was required the Directors are confident any requirements for additional funding will be met by the support from the Shareholder and the Group's funders.

In addition to the above People Group Operations Limited, and its fellow group companies, have entered into a legally binding agreement whereby each "Group" company agrees to financially support and not withdraw funding to fellow group companies. This confirms support to all group companies such that intercompany balances cannot be withdrawn and funding will be provided to support the going concern basis of accounting of each company, as well as the group as a whole. In addition management have obtained a letter of support from the ultimate controlling party, Terence Hillier, to provide additional appropriate financial support should it be required.

As such the Directors consider it appropriate to prepare the accounts on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**2.5 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% Straight line
Fixtures and fittings	- 25% Straight line
Computer equipment	- 33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (continued)**

**2.6 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

**3. TANGIBLE FIXED ASSETS**

	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST OR VALUATION</b>				
At 1 April 2022	<b>44,995</b>	<b>33,091</b>	<b>86,005</b>	<b>164,091</b>
At 31 March 2023	<b>44,995</b>	<b>33,091</b>	<b>86,005</b>	<b>164,091</b>
<b>DEPRECIATION</b>				
At 1 April 2022	<b>8,437</b>	<b>33,091</b>	<b>82,102</b>	<b>123,630</b>
Charge for the year on owned assets	<b>9,139</b>	<b>-</b>	<b>1,509</b>	<b>10,648</b>
At 31 March 2023	<b>17,576</b>	<b>33,091</b>	<b>83,611</b>	<b>134,278</b>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<b>27,419</b>	<b>-</b>	<b>2,394</b>	<b>29,813</b>
At 31 March 2022	<b>36,558</b>	<b>-</b>	<b>3,903</b>	<b>40,461</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. DEBTORS**

	2023 £	2022 £
Trade debtors	605	(812)
Amounts owed by group undertakings	1,305,000	870,990
Other debtors	2,416	5,620
Prepayments and accrued income	304,300	364,299
	<u>1,612,321</u>	<u>1,240,097</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	22,282	8
Amounts owed to group undertakings	3,199,830	3,047,719
Other taxation and social security	8,575	1,095
Obligations under finance lease and hire purchase contracts	26,322	34,421
Other creditors	1,088	3,467
Accruals and deferred income	19,500	5,000
	<u>3,287,597</u>	<u>3,101,710</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Finance leases are secured against the asset to which they relate.

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans	28,333	38,333
	<u>28,333</u>	<u>38,333</u>

Finance leases are secured against the asset to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. LOANS**

Analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	<b>10,000</b>	10,000
	<u><b>10,000</b></u>	<u>10,000</u>
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	<b>28,333</b>	38,333
	<u><b>28,333</b></u>	<u>38,333</u>
	<u><b>38,333</b></u>	<u>48,333</u>

**8. SHARE CAPITAL**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100,000 (2022: 100,000) Ordinary A shares of £0.01 each	<u><b>1,000</b></u>	<u>1,000</u>

**9. RESERVES****Profit and loss account**

The profit and loss account includes all current and prior year retained profits and losses. All are considered distributable.

**10. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of People Group Operations Limited, a company incorporated in England and Wales, the company is able to take advantage of the exemption under the terms of FRS102 from disclosing related party transactions with wholly owned entities that are part of the same group.

**11. CONTROLLING PARTY**

The immediate parent undertaking is People Group Operations Limited and the ultimate controlling party is T Hillier.

**12. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 21 July 2023 by Simon Morrison FCA (Senior statutory auditor) on behalf of Bishop Fleming Bath Limited.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.