

Registered number: 09620926

## PeopleCert Qualifications Ltd

Report and Accounts

31 December 2020



# **PeopleCert Qualifications Ltd**

## **Report and accounts**

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## **PeopleCert Qualifications Ltd**

### **Company Information**

#### **Directors**

Mr. Graham John Shaw

Mr. Vasile Mihai Baltac

Dr. Michael Milanovic

#### **Registered office**

Suite 10

121/122 Sloane Street

London, SW1X 9BW

#### **Independent Auditor**

Burgess Hodgson LLP

Camburgh House

27 New Dover Road

Canterbury

Kent

CT1 3DN

#### **Bankers**

HSBC UK Bank Plc

Barclays Bank Plc

#### **Registered number**

09620926

## **PeopleCert Qualifications Ltd**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 December 2020.

#### **Principal activities**

The company's principal activity during the year continued to be delivering global certification services.

#### **Result of the year**

For 2020, the company reported revenues of £1,222,588 (2019: £759,109), while the profit before tax for 2020 is £224,839 (2019: £58,200).

#### **Directors**

The following persons served as directors during the year:

Mr. Graham John Shaw  
Mr. Vasile Mihai Baltac  
Dr. Michael Milanovic

#### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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 to 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the 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.

#### **Independent Auditors**

The Independent Auditors, Burgess Hodgson LLP, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

This report was approved by the board on September 30, 2021 and signed on its behalf.

  
Dr Michael Milanovic  
Director

## **PeopleCert Qualifications Ltd**

### **Independent Auditor's Report to the Members of PeopleCert Qualifications Ltd for the year ended 31 December 2020**

#### **Opinion**

We have audited the financial statements of PeopleCert Qualifications Ltd (the 'company') for the year ended 31 December 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management and the Audit Committee, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

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.

A handwritten signature in black ink, reading "Burgess Hodgson LLP".

Andrew Collyer (Senior Statutory Auditor)

For and on behalf of  
Burgess Hodgson LLP  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

30 September 2021

## PeopleCert Qualifications Ltd

### Profit and Loss Account for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover		1,222,588	759,109
Cost of sales		(580,589)	(154,738)
<b>Gross profit</b>		<b>641,999</b>	<b>604,371</b>
Selling & Administrative expenses		(422,683)	(555,634)
<b>Other operating income</b>	<b>10</b>	<b>12,133</b>	<b>-</b>
<b>Operating profit / (loss)</b>		<b>231,448</b>	<b>48,737</b>
Finance Cost		(6,610)	9,463
<b>Profit / (Loss) on ordinary activities before taxation</b>		<b>224,838</b>	<b>58,200</b>
Tax on profit / (loss)		(39,532)	(8,950)
<b>Profit / (Loss) for the financial year</b>		<b>185,306</b>	<b>49,250</b>

There are no recognized gains or losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There is no comprehensive income for 2020 (2019 £NIL).

The notes on pages 11-16 form part of the financial statements.

**PeopleCert Qualifications Ltd**  
**Balance Sheet as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Non-Current Assets</b>			
Intangible assets	5	316,013	235,538
Deferred tax asset	8	485	485
		<u>316,498</u>	<u>236,023</u>
<b>Current assets</b>			
Debtors	6	678,454	104,368
Cash at bank and in hand		80,810	46,575
		<u>759,264</u>	<u>150,943</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(791,941)</u>	<u>(288,450)</u>
<b>Net current assets / (liabilities)</b>		<u>(32,677)</u>	<u>(137,507)</u>
<b>Total assets less current liabilities</b>		<u>283,821</u>	<u>98,516</u>
<b>Net assets / liabilities</b>		<u><u>283,821</u></u>	<u><u>98,516</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Share Premium		99,900	99,900
Profit and loss account		183,721	(1,584)
<b>Shareholders' funds</b>		<u><u>283,821</u></u>	<u><u>98,516</u></u>

The notes on pages 11-16 form part of the financial statements.

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 were approved and authorised for issue by the board on September 30, 2021, and are signed on behalf of the board by:

  
Dr Michael Milanovic  
Director

# **PeopleCert Qualifications Ltd**

## **Statement of Changes in Equity for the year ended 31 December 2020**

	Share capital	Share Premium	Profit and loss account	Total
	£	£	£	£
<b>At 1 January 2019</b>	<b>200</b>	<b>99,900</b>	<b>(50,834)</b>	<b>49,266</b>
Profit for the financial year	-	-	49,250	49,250
Total comprehensive income for the financial year	-	-	49,250	49,250
Issue of new share capital	-	-	-	-
<b>At 31 December 2019</b>	<b>200</b>	<b>99,900</b>	<b>(1,584)</b>	<b>98,516</b>
 <b>At 1 January 2020</b>	 <b>200</b>	 <b>99,900</b>	 <b>(1,584)</b>	 <b>98,516</b>
Profit for the financial year	-	-	185,306	185,306
Total comprehensive income for the financial year	-	-	185,306	185,306
Issue of new share capital	-	-	-	-
<b>At 31 December 2020</b>	<b>200</b>	<b>99,900</b>	<b>183,721</b>	<b>283,821</b>

The notes on pages 11-16 form part of the financial statements

# PeopleCert Qualifications Ltd

## Notes to the Accounts for the year ended 31 December 2020

### 1 Accounting policies

#### Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

The annual amortisation rates used are as follows:

Software in Use 20%

Patents and Trademarks 10%

#### Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method

## **Cash and Cash Equivalent**

Cash and cash equivalents comprise of cash in hand, demand deposits and short-term notice deposits less bank overdrafts. In the statements of financial positions, bank overdrafts are included in borrowings in current liabilities.

## **Prepayments from clients**

Payments received in advance on services for which no revenue has been recognised yet, are recorded as prepayments from clients as at the reporting date and presented under trade and other payables. Payments received in advance on services for which revenue has been recognised, are recorded as prepayments from clients to the extent that they exceed revenue that was recognised in the profit or loss as at the reporting date.

## **Functional and presentation currency and foreign currency translation**

### Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in GBP, which is the Company's functional and presentation currency.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. Translation differences on available-for-sale financial assets are included in the fair value reserve in equity.

## **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Provisions**

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## **Government Grants**

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

## **Significant management judgement**

### Internally generated intangibles

Significant judgement is required in distinguishing research from the development phase. A detailed forecast of sales or cost savings expected to be generated by the intangible asset is incorporated into the Company's overall budget forecast as the capitalisation of development costs commences. This ensures that managerial accounting, impairment testing procedures and accounting for internally-generated intangible assets is based on the same data. The Company's Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems after the time of recognition.

### Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by Management based on the specific facts and circumstances.

### Impairment assessment of receivable amounts

The Company follows the guidance of FRS 102 in determining when a receivable balance is impaired. This determination requires significant judgement regarding the current and potential economic circumstances specific to each debtor, and its current and potential repayment ability.

## **Estimation uncertainty**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

### Income taxes

Significant estimates are made in determining the tax liability for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax liability in the period in which such determination is made.

### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date and revises them if necessary so that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

### Impairment assessment of intangibles under development

Determining whether impairment exists for intangibles under development requires an estimation of the value in use of the cash generating units of the company to which this intangible has been allocated. The value in use calculation requires the company to estimate the future cash flows expected to arise from the cash-generating units for a period of five years and then apply a sustainable growth rate thereafter, and then using a suitable discount rate to calculate present value.

### Impairment assessment of receivable amounts

The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective allowance for impairment is made. The review of credit risk is continuous, and the methodology and assumptions used for estimating the allowance for impairment are reviewed regularly and adjusted accordingly.

<b>2 Auditors remuneration</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor for the Statutory Audit	10,250	11,500
	<b>10,250</b>	<b>11,500</b>

<b>3 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	242,077	328,256
Social Security Cost	21,178	35,373
Pension	4,973	6,788
	<b>268,228</b>	<b>370,417</b>

Average number of persons employed by the company	7	6
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### **4 Net foreign exchange gain / losses**

Net foreign exchange gains or losses are reported under finance income / finance loss

<b>5 Intangible fixed assets</b>	<b>Patents and £</b>	<b>Software in use £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	22,000	282,853	304,853
Additions	-	144,894	144,894
Disposals	-	-	-
<b>At 31 December 2020</b>	<b>22,000</b>	<b>427,747</b>	<b>449,747</b>
<b>Amortisation</b>			
At 1 January 2020	6,765	62,550	69,315
Provided during the year	2,200	62,219	64,419
On disposals	-	-	-
<b>At 31 December 2020</b>	<b>8,965</b>	<b>124,769</b>	<b>133,734</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>13,035</b>	<b>302,978</b>	<b>316,013</b>
<b>At 31 December 2019</b>	<b>15,235</b>	<b>220,303</b>	<b>235,538</b>



<b>6 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	64,582	15,559
Pre-payments	2,695	788
Receivables owed by related parties	603,613	80,569
VAT Control Account	7,564	7,452
	<u><b>678,454</b></u>	<u><b>104,368</b></u>
 <b>7 Creditors: amounts falling due within one year</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	47,018	26,089
Payables to related parties	627,349	191,581
Accruals and other payables	43,839	61,093
PAYE & NI control account	9,090	9,687
Corporation Tax	39,532	-
Customer Prepayments	2,344	-
Deferred Income	22,769	-
	<u><b>791,941</b></u>	<u><b>288,450</b></u>
 <b>8 Deferred tax asset</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	485	9,435
Charged to profit or loss	-	(8,950)
Balance at 31 December	<u><b>485</b></u>	<u><b>485</b></u>
 <b>9 Director's Remuneration</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Directors' social insurance and other contribution	11,064	29,360
	<u><b>11,064</b></u>	<u><b>29,360</b></u>
 <b>10 Other operating income</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Government Grants	12,133	-
	<u><b>12,133</b></u>	<u><b>-</b></u>
 <b>11 Contingent liabilities</b>		
PeopleCert Qualifications Ltd had no contingent liabilities as at 31 December 2020 and 31 December 2019.		
 <b>12 Commitments</b>		
PeopleCert Qualifications Ltd had no commitments as at 31 December 2020 and 31 December 2019.		

**13 Ultimate Parent Company and Controlling Party**

The immediate parent company is PeopleCert International Ltd 40, 1066 Nicosia, Cyprus. The Company to consolidate these financial statements is PeopleCert Holdings Europe Ltd 40, Themistocles Dervi Street, 1066 Nicosia, Cyprus, that is also the ultimate controlling party.

**14 Share Capital**

**Allotted, called up and fully paid**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
200 (2019 – 100) Ordinary Shares of £1.00 each	<u>200</u>	<u>200</u>
	<u><b>200</b></u>	<u><b>200</b></u>

**15 Reserves**

**Share premium account**

Includes any premiums received on issue of share capital.

**16 Other information**

PeopleCert Qualifications Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Suite 10

121/122 Sloane Street

London - SW1X 9BW