

Registered number  
10174759

Inside Success Union C.I.C

Report and Accounts

31 May 2019

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**Inside Success Union C.I.C**

**Registered number: 10174759**

**Directors' Report**

The directors present their report and accounts for the year ended 31 May 2019.

**Principal activities**

The company's principal activity during the year continued to be other education not elsewhere classified.

**Directors**

The following persons served as directors during the year

Darren Olawale  
David Sonowo

**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

This report was approved by the board on 10 February 2020 and signed on its behalf.



Darren Olawale  
Director

**Inside Success Union C.I.C**  
**Profit and Loss Account**  
**for the year ended 31 May 2019**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Turnover</b>	119,493	79,526
Cost of sales	(94,060)	(61,070)
<b>Gross profit</b>	25,433	18,456
Administrative expenses	(23,540)	(20,644)
<b>Operating profit/(loss)</b>	1,893	(2,188)
<b>Profit/(loss) before taxation</b>	1,893	(2,188)
Tax on profit/(loss)	(291)	-
<b>Profit/(loss) for the financial year</b>	<u>1,602</u>	<u>(2,188)</u>

**Inside Success Union C.I.C****Registered number:** 10174759**Balance Sheet****as at 31 May 2019**

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	2	5,472	7,296
<b>Current assets</b>			
Cash at bank and in hand		3,423	1,556
<b>Creditors: amounts falling due within one year</b>	3	(8,649)	(10,208)
<b>Net current liabilities</b>		(5,226)	(8,652)
<b>Net assets/(liabilities)</b>		<u>246</u>	<u>(1,356)</u>
<b>Capital and reserves</b>			
Profit and loss account		246	(1,356)
<b>Shareholders' funds</b>		<u>246</u>	<u>(1,356)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Darren Olawale  
Director

Approved by the board on 10 February 2020

**Inside Success Union C.I.C**  
**Notes to the Accounts**  
**for the year ended 31 May 2019**

**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).

***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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Motor vehicle	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***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.

***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.

**Inside Success Union C.I.C**  
**Notes to the Accounts**  
**for the year ended 31 May 2019**

**2 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2018	4,000	5,120	9,120
At 31 May 2019	<u>4,000</u>	<u>5,120</u>	<u>9,120</u>
<b>Depreciation</b>			
At 1 June 2018	800	1,024	1,824
Charge for the year	800	1,024	1,824
At 31 May 2019	<u>1,600</u>	<u>2,048</u>	<u>3,648</u>
<b>Net book value</b>			
At 31 May 2019	<u>2,400</u>	<u>3,072</u>	<u>5,472</u>
At 31 May 2018	<u>3,200</u>	<u>4,096</u>	<u>7,296</u>

**3 Creditors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	750	1,500
Taxation and social security costs	499	208
Other creditors	7,400	8,500
	<u>8,649</u>	<u>10,208</u>

**4 Other information**

Inside Success Union C.I.C is a private company limited by shares and incorporated in England

**Inside Success Union C.I.C**  
**Detailed profit and loss account**  
**for the year ended 31 May 2019**

*This schedule does not form part of the statutory accounts*

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>119,493</u>	<u>79,526</u>
<b>Cost of sales</b>		
Commissions payable	<u>94,060</u>	<u>61,070</u>
<b>Administrative expenses</b>		
Employee costs:		
Staff training, welfare and uniforms	1,901	505
Travel and subsistence	1,069	1,111
Motor expenses	34	90
	3,004	1,706
Premises costs:		
Rent	600	7,519
	600	7,519
General administrative expenses:		
Telephone and fax	1,220	1,976
Postage	2	-
Stationery and printing	9,904	5,162
Subscriptions	880	473
Bank charges	983	339
Insurance	479	86
Equipment expensed	690	-
Software	-	274
Depreciation	1,824	1,824
Sundry expenses	1,004	535
	16,986	10,669
Legal and professional costs:		
Accountancy fees	750	750
Consultancy fees	2,200	-
	2,950	750
	<u>23,540</u>	<u>20,644</u>

# CIC 34

## Community Interest Company Report

**For official use**  
(Please leave blank)

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

INSIDE SUCCESS UNION C.I.C

**Company Number**

10174759

**Year Ending**

31 MAY 2019

*(The date format is required in full)*



**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

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## **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

To enhance the capacity, skills and aspirations of young people which will enable them to participate in society as mature and responsible individuals • Provide young people with Mentors who will offer them invaluable advice and support • Support young people to develop sustainable small businesses and gain entrepreneur skills. • Support young people to find sustainable training and employment

### **Who Are We?**

Inside Success is a social enterprise that supports young people between the ages of 16-24 with jobs, training and education.

### **What Do We Do?**

We collaborate with young people to create an online digital interactive magazine to support young people in up-skilling and getting into employment. The content includes jobs training and employment opportunities. It also contains issues that young people relate to and feel is important to their well-being. This includes employment opportunities, local positive activities, artwork, useful helplines and support services and interviews with local talent and inspirational people.

### **How do we do this?**

Inside Success magazine allows young people 16 -25 from all backgrounds to work to earn money to support their general living cost such as travel, food, education and begin to develop some independence through volunteering to sell Inside Success magazine across London. When a young person volunteers with Inside Success it enables them to gain valuable work experience develop skills such as:

- Building up confidence
- Improving communication skills
- Learning to deal with rejection
- Improve your sales skills
- Work experience
- Team work
- Leadership skills
- Setting and achieving targets

*(If applicable, please just state "A social audit report covering these points is attached").*

*(Please continue on separate continuation sheet if necessary.)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

**There was no consultation during the period under review.**

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

**No remuneration was received by any of the directors**

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

**No Transfers of assets**

*(Please continue on separate continuation sheet if necessary.)*

**PART 5 – SIGNATORY (Please note this must be a live signature)**

(DD/MM/YY)

The original report  
must be signed by a  
director or secretary  
of the company

Signed

D. Plawals

Date

10/02/2020

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

**(N.B. Please enclose a cheque for £15 payable to Companies House)**