

Registered number  
10174759

# Inside Success Union C.I.C

## Report and Accounts

31 May 2022

MONDAY



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27/03/2023

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COMPANIES HOUSE

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

**Registered number: 10174759**

**Directors' Report**

The directors present their report and accounts for the year ended 31 May 2022.

**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 12 October 2022 and signed on its behalf.



Darren Olawale  
Director

## Inside Success Union C.I.C

Independent Examiner's Report to the proprietors of the firm for  
the year ended 31 May 2022

### Independent Examiner's Statement and Report

I report on the financial statements of the firm on pages 2 to 8 for the year ended 31 May 2022 which have been prepared in accordance with the FRS 102 as applicable to small entities, the historical cost convention and accounting policies set out on page 5.

Subject to the limitations upon the scope of my work as detailed above in connection with my examination, I can confirm that

1) This is a report in respect of an examination carried out under Companies Act and in accordance with any directions given by the Chartered Certified Accountants.

and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

i) to keep accounting records in accordance with section 386 of the Companies Act 2006:

ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and:

iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Companies House have not been met: or

2) to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



Yaw Nuama

**NUAMA & CO.**  
CHA. CER. ACCOUNTANTS  
102 MITCHAM LANE  
LONDON, SW16 6NR  
0208 769 1726



Nuama & Co Ltd  
Chartered Certified Accountants  
102 Mitcham Lane  
London SW16 6NR

**Inside Success Union C.I.C**  
**Profit and Loss Account**  
**for the year ended 31 May 2022**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Turnover</b>	3,529,173	1,356,900
Cost of sales	(959,210)	(1,246,265)
<b>Gross profit</b>	<u>2,569,963</u>	<u>110,635</u>
Administrative expenses	(2,450,912)	(87,037)
<b>Operating profit</b>	<u>119,051</u>	<u>23,598</u>
<b>Profit before taxation</b>	<u>119,051</u>	<u>23,598</u>
Tax on profit	(23,201)	(6,489)
<b>Profit for the financial year</b>	<u>95,850</u>	<u>17,109</u>

**Inside Success Union C.I.C**  
**Profit and Loss Account**  
**for the year ended 31 May 2022**

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**Inside Success Union C.I.C****Registered number:**

10174759

**Balance Sheet****as at 31 May 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	2,712	6,292
<b>Current assets</b>			
Cash at bank and in hand		244,517	36,171
<b>Creditors: amounts falling due within one year</b>	4	(131,118)	(15,566)
<b>Net current assets</b>		113,399	20,605
<b>Total assets less current liabilities</b>		116,111	26,897
<b>Creditors: amounts falling due after more than one year</b>	5	(23,164)	(29,800)
<b>Net assets/(liabilities)</b>		92,947	(2,903)
<b>Capital and reserves</b>			
Profit and loss account		92,947	(2,903)
<b>Shareholders' funds</b>		92,947	(2,903)

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 12 October 2022

**Inside Success Union C.I.C**  
**Notes to the Accounts**  
**for the year ended 31 May 2022**

**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:

Fixtures, fittings, tools and equipment	over 5 years
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***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 2022**

	Number	Number
Average number of persons employed by the company	<u>240</u>	<u>200</u>

**3 Tangible fixed assets**

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 June 2021	4,000	11,120	15,120
At 31 May 2022	<u>4,000</u>	<u>11,120</u>	<u>15,120</u>
<b>Depreciation</b>			
At 1 June 2021	3,200	5,628	8,828
Charge for the year	800	2,780	3,580
At 31 May 2022	<u>4,000</u>	<u>8,408</u>	<u>12,408</u>
<b>Net book value</b>			
At 31 May 2022	<u>-</u>	<u>2,712</u>	<u>2,712</u>
At 31 May 2021	<u>800</u>	<u>5,492</u>	<u>6,292</u>

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

	2022 £	2021 £
Bank loans and overdrafts	2,160	-
Trade creditors	64,720	6,000
Taxation and social security costs	29,690	8,649
Other creditors	34,548	917
	<u>131,118</u>	<u>15,566</u>

**5 Creditors: amounts falling due after one year**

	2022 £	2021 £
Bank loans	<u>23,164</u>	<u>29,800</u>

**6 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 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	3,529,173	1,356,900
Cost of sales	(959,210)	(1,246,265)
<b>Gross profit</b>	<u>2,569,963</u>	<u>110,635</u>
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<b>Profit before tax</b>	<u>119,051</u>	<u>23,598</u>

**Inside Success Union C.I.C**  
**Detailed profit and loss account**  
**for the year ended 31 May 2022**

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

	2022 £	2021 £
<b>Sales</b>		
Investment income	261,855	
Keeping Up Awareness	8,514	
Playback	24,250	
Sales	3,164,442	
The Graduate	70,112	
Sales	<u>3,529,173</u>	<u>1,356,900</u>
		<u>1,356,900</u>
<b>Cost of sales</b>		
Purchases	23,738	-
Direct labour	935,472	-
Commissions payable	-	1,246,265
	<u>959,210</u>	<u>1,246,265</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	2,065,360	-
Directors' salaries	40,190	-
Temporary staff and recruitment	51,187	-
Staff training and welfare	18,146	5,047
Travel and subsistence	10,251	4,213
	<u>2,185,134</u>	<u>9,260</u>
Premises costs:		
Rent	56,716	1,056
Cleaning	150	-
	<u>56,866</u>	<u>1,056</u>
General administrative expenses:		
Telephone and internet	4,337	1,245
Stationery and printing	78,241	47,743
Bank charges	2,078	1,638
Insurance	2,579	504
Equipment expensed	44,381	5,000
Software	204	273
Depreciation	3,580	3,580
Sundry expenses	1,539	1,704
	<u>136,939</u>	<u>61,687</u>
Legal and professional costs:		
Accountancy fees	38,705	8,400
Consultancy fees	4,000	2,500
Advertising and PR	22,221	4,134
Other legal and professional	7,047	-
	<u>71,973</u>	<u>15,034</u>
	<u>2,450,912</u>	<u>87,037</u>



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W: [www.insidesuccessuk.co.uk](http://www.insidesuccessuk.co.uk)

## PART 1: GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT.

### Inside Success company accounts summary

#### Expansion Youth vending project

This was a positive year of growth for Inside Success Union CIC. The organisation has grown rapidly in employing and supporting youth aged between 16-24, and have seen a huge increase within all sectors of the organisation from digital marketing, admin, workshops, recruitment, publishing and many more.

This year Inside Success succeeded in expanding its services to the following areas Manchester, Luton, Colchester, Birmingham, Nottingham and Southampton. Enabling us to provide employment opportunities to the young people in those areas. By spreading our brand we have also been able to build awareness on social issues that the youth face and expand the reach of the inside Success youth magazine. Inside Success have employed over 1500+ 16-24 year olds this year in admin, sales, recruitment, digital marketing. Those individuals have also attended and had access to the 100+ workshops facilitated by Inside Success. On average there was an attendance of 30 people per workshop. Workshop topics range from acting, property, law, fashion, finance, mental health, employability, production, leadership and social media. All workshops have been held weekly with the aim to provide an insight into different career paths, gain valuable knowledge as well as qualifications.

#### Inside success rebrand

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Inside success Union CIC has undergone a rebranding operation to make our organisations presence both better in person and online presence. The main aim for the rebranding is to include more of the youth in what we do and show more of what Inside Success means to them by including the young people interested in marketing and giving them the opportunity to work on a live project. With the pandemic and lockdown coming to an end, starting afresh with a new rebrand is just what was needed for the company to take the steps it needed to grow and do what it was made to do initially.

### **Kick starter Project**

This year was started off with a kickstart scheme to provide jobs and introduce a diverse group of youth to the ever growing company. Over the year, some of these flourishing individuals have gained permanent placements and are now exceptional members

### **Counsel Culture Launch**

At Inside Success for the past year we have facilitated free counseling sessions which is available for all members. Individuals that are interested or in need in receiving counseling have had scheduled meetings, and are in constant communication with the counsellor to ensure full assistance. Also workshops around mental health and counseling have taken place to tackle the misconception some young people have regarding counselling.

### **Inside Success Football team**

Inside Success FC was launched. The football team joined the Essex Sunday Corinthian Football League, with weekly matches and intensive mentoring, coaching and training. Young people have been provided with the opportunity to gain qualifications as well as open up their career avenues within the sports and health sector. They have taken part in many matches against many well established teams.

### **Partnered with Playback Studios**

Playback Studios have provided a multitude of accredited courses from music, gaming and digital marketing to the young people of Inside Success. . The Digital Marketing courses was successfully carried out over two weeks for new employees from the kickstart scheme.

### **Corporate Social Responsibility**

The CSR department was launched within Inside Success, giving young individuals who began the journey with Inside Success selling its magazines, the opportunity to work with Corporate organisations. Inside Success partnered with organisations CSR departments that share the same values and goals of empowering and motivating young people to put on events. One of those events was Inside Success partnered with England Rugby

The Interactive rugby event was a chance for the youth to interact with professional players alongside learning the ins and outs of the sport. The Young people got to experience something they may have never experienced or been introduced to before. They were given the chance to inquire and learn not just about rugby as a sport, but also potential careers that may come from working in and around the sport.

### **IS Magazines expanded-**

Our publications have expanded effectively; we have added additional pages to hold both enjoyable and informative content. We have made an effort to include advice for young people as well as more entertaining content through interviews and discussions.

# 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 2022

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)**

### **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 fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

Please kindly find a social audit report covering these points is attached.

*(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.

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.

**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 transfer of assets during the period under review.

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

## PART 5 – SIGNATORY

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

Signed

D. Slawas

Date

20/02/2023

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

The accounts and CIC34 **cannot** be filed online

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