

COMPANY REGISTRATION NUMBER: SC376422

Entrust People Limited

Filleted Unaudited Financial Statements

31 March 2023

Entrust People Limited
Statement of Financial Position
31 March 2023

		2023		2022
	Note	£	£	£
Fixed Assets				
Tangible assets	5		2,276	3,601
Current Assets				
Debtors	6	1,159,123		1,036,222
Cash at bank and in hand		51,104		137,304
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		1,210,227		1,173,526
Creditors: amounts falling due within one year	7	762,622		637,628
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Net Current Assets			447,605	535,898
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Total Assets Less Current Liabilities			449,881	539,499
Creditors: amounts falling due after more than one year	8		61,901	105,596
			-----	-----
Net Assets			387,980	433,903
			-----	-----
Capital and Reserves				
Called up share capital			2	2
Profit and loss account			387,978	433,901
			-----	-----
Shareholders Funds			387,980	433,903
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Entrust People Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 14 December 2023 , and are signed on behalf of the board by:

Mr R Watson

Director

Company registration number: SC376422

Entrust People Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1. General Information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Dundee One, River Court, 5 West Victoria Dock Road, Dundee, DD1 3JT, Scotland.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Computer equipment	-	33% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	14,979	9,406	24,385
Additions	—	478	478
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At 31 March 2023	14,979	9,884	24,863
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Depreciation			
At 1 April 2022	14,979	5,805	20,784
Charge for the year	—	1,803	1,803
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At 31 March 2023	14,979	7,608	22,587
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Carrying amount			
At 31 March 2023	—	2,276	2,276
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At 31 March 2022	—	3,601	3,601
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6. Debtors

	2023 £	2022 £
Trade debtors	423,938	315,579
Amounts owed by group undertakings and undertakings in which the company has a participating interest	617,794	661,759
Other debtors	117,391	58,884
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	1,159,123	1,036,222
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7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	203,948	43,695
Trade creditors	163,405	199,808
Amounts owed to group undertakings and undertakings in which the company has a participating interest	222,939	167,140
Corporation tax	117,748	101,502
Social security and other taxes	12,427	13,467
Other creditors	42,155	112,016
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	762,622	637,628
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The RBS Invoice Finance facility of £160,253 (2022 - £41,306 a debit), included within bank loans and overdrafts, is secured by a floating charge over all of the property or undertaking of the company.

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	61,901	105,596
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9. Related Party Transactions

The company was under the control of Entrust Resource Solutions Limited throughout the current period. At the 31st March 2023, Entrust People Limited was due to receive a balance included in other debtors of £617,794 (2022 - £661,759) from its parent company, Entrust Resource Solutions Limited. This balance is repayable upon demand. At the year end the company paid a dividend of £114,000 (2022 - £390,900) to Entrust Resource Solutions Limited.

10. Controlling Party

The ultimate parent company is Entrust Resource Solutions Limited, a company registered in Scotland.

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.