

**Company Registration Number 05416370**

**People Tree International Limited**

**Annual report**

**31 December 2016**

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**People Tree International Limited**

**Annual report**

**Year ended 31 December 2016**

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**People Tree International Limited**

**Company Information**

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**The board of directors**

S Minney  
J Minney

**Company secretary**

T Minney

**Registered office**

16 - 18 Heneage Street  
London  
E1 5LJ

**Auditor**

Moore Stephens LLP  
Chartered Accountants and Statutory Auditor  
150 Aldersgate Street  
London  
United Kingdom  
EC1A 4AB

**Bankers**

Co-Operative Bank  
Business Customer Services  
PO Box 250  
Skelmersdale  
WN8 6WT

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## **People Tree International Limited**

### **Directors' report**

#### **Year ended 31 December 2016**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

#### **Principal activities and business review**

The company did not trade during the period under review, although it did incur professional fees.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes the continuing support of the founders Safia and James Minney.

In the opinion of the directors, there is sufficient funding available to meet its liabilities that will fall due within the foreseeable future. These financial statements do not include any adjustments that might be required if the application of the going concern basis proves to be inappropriate.

#### **Directors**

The directors who served the company during the year were as follows:

S Minney  
J Minney

#### **Directors' responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

#### **Auditor**

Moore Stephens LLP have been re-appointed as auditors for the ensuing period in accordance with section 487 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**People Tree International Limited**

**Directors' report (continued)**

**Year ended 31 December 2016**

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**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'J Minney', written over a horizontal line.

J Minney

Director

Approved by the directors on 7 July 2017

## **People Tree International Limited**

### **Independent auditor's report to the shareholders of People Tree International Limited**

#### **Year ended 31 December 2016**

We have audited the financial statements of People Tree International Limited for the year ended 31 December 2016 which are set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter 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 where 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' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

*Moore Stephens LLP*

**GARETH JONES FCA (Senior Statutory Auditor)**

for and on behalf of MOORE STEPHENS LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

14 July 2017

**People Tree International Limited**

**Statement of expense and retained deficit**

**Year ended 31 December 2016**

	Note	2016 £	2015 £
Turnover			
Administrative expenses		1,200	1,262
Operating loss	4	(1,200)	(1,262)
Interest receivable		-	1
Loss on ordinary activities before taxation		(1,200)	(1,261)
Tax on loss on ordinary activities		-	-
Loss for the financial year and total comprehensive expense		(1,200)	(1,261)
Retained (deficit)/earnings at the start of the year		(699)	562
Retained deficit at the end of the year		(1,899)	(699)

The notes on pages 7 to 9 form part of these financial statements.

**People Tree International Limited**

**Balance sheet**

**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Cash at bank		—	847
		—	847
<b>Creditors: amounts falling due within one year</b>	5	(1,897)	(1,544)
<b>Net current liabilities</b>		(1,897)	(697)
<b>Total assets less current liabilities</b>		(1,897)	(697)
<b>Capital and reserves</b>			
Share capital	6	2	2
Retained deficit	7	(1,899)	(699)
<b>Deficit</b>		(1,897)	(697)

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the directors and authorised for issue on 7 July 2017, and are signed on their behalf by:

  
J Minney

Company Registration Number: 05416370

The notes on pages 7 to 9 form part of these financial statements.



## **People Tree International Limited**

### **Notes to the financial statements**

**Year ended 31 March 2017**

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#### **1. General Information**

People Tree International Limited is a private company limited by shares, registered in England (number 05416370). The address of the company's registered office can be found in the Company Information on page 1. The company has not traded in the year. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **2. Accounting policies**

##### **Basis of preparation and statement of compliance**

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The company transitioned from previous UK GAAP (Financial Reporting Standard for Smaller Entities 2015) to FRS 102 as at 1 January 2015. These are the company's first set of financial statements prepared in accordance with FRS 102. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **Going concern**

The accounts have been prepared on a going concern basis which assumes the continuing support of the founders Safia and James Minney. In the opinion of the directors, there is sufficient funding available to meet its liabilities that will fall due within the foreseeable future.

The financial statements do not include any adjustments that might be required if the application of the going concern basis proves to be inappropriate.

##### **Related parties transactions**

The company is a wholly owned subsidiary of People Tree Fair Trade Group Limited. Accordingly, the company has taken advantage of the exemptions included within Section 1A of FRS 102 from disclosing transactions within the group.

##### **Cash flow statement**

The company has not prepared a cash flow statement, in accordance with Section 1A of FRS 102.

##### **Taxation**

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 material 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.

## People Tree International Limited

### Notes to the financial statements

Year ended 31 March 2017

#### 2. Accounting policies (continued)

##### Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans to related parties.

Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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 expense and retained deficit. The impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's year end financial statements, the Directors consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

#### 4. Operating loss

Operating loss is stated after charging:

	2016 £	2015 £
Auditor's fees	1,200	1,200
Net loss on foreign currency translation	-	2
	<u>1,200</u>	<u>1,202</u>

#### 5. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	697	344
Accruals and deferred income	1,200	1,200
	<u>1,897</u>	<u>1,544</u>

The amounts owed to group undertakings included above are carried at amortised cost.

**People Tree International Limited**

**Notes to the financial statements**

**Year ended 31 December 2016**

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**6. Share capital**

**Allotted, called up and fully paid:**

	<b>2016</b>		<b>2015</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**7. Reserves**

Share capital - This reserve records the nominal value received for shares issued.

Retained deficit - This reserve records retained earnings and accumulated losses.

**8. Ultimate parent company**

The ultimate parent company and controlling party is People Tree Fair Trade Group Limited, a company incorporated in England and Wales. The accounts are not consolidated.

**9. Transition to FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to Section 1A of FRS 102 and have not impacted on previously reported equity or profit or loss.

The company transitioned to FRS 102 as at 1 January 2015. Accounts prepared to 31 December 2015 were prepared under previous UK GAAP.