

Registered number: 11609853

ERPeople Solutions Ltd

Unaudited

Financial statements

Information for filing with the registrar

For the period ended 30 September 2019

Company Information

Director	Thomas Venner-Crysell (appointed 8 October 2018)
Registered number	11609853
Registered office	Kemp House 152 - 160 City Road London EC1V 2NX
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Contents

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 6

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of ERPeople Solutions Ltd for the period ended 30 September 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ERPeople Solutions Ltd for the period ended 30 September 2019 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of ERPeople Solutions Ltd in accordance with the terms of our engagement letter dated 19 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of ERPeople Solutions Ltd and state those matters that we have agreed to state to the director of ERPeople Solutions Ltd in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ERPeople Solutions Ltd and its director for our work or for this report.

It is your duty to ensure that ERPeople Solutions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ERPeople Solutions Ltd. You consider that ERPeople Solutions Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of ERPeople Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants

37 St Margaret's Street

Canterbury

Kent

CT1 2TU

17 March 2020

Balance sheet
As at 30 September 2019

		2019 £
Fixed assets		
Tangible assets		676
		<u>676</u>
Current assets		
Debtors: amounts falling due within one year	42,506	
Cash at bank and in hand	177,162	
	<u>219,668</u>	
Creditors: amounts falling due within one year	(62,462)	
	<u></u>	
Net current assets		<u>157,206</u>
Total assets less current liabilities		<u>157,882</u>
Net assets		<u><u>157,882</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		157,782
		<u><u>157,882</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 March 2020.

Thomas Venner-Crysell
Director

The notes on pages 3 to 6 form part of these financial statements.

Notes to the financial statements
For the period ended 30 September 2019

1. General information

ERPeople Solutions Limited is a private company limited by shares which was incorporated in England and Wales. The company's registered office is Kemp House 152 - 160 City Road London EC1V 2NX. The financial statements are presented in pound Sterling, and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements
For the period ended 30 September 2019

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	20%
------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements
For the period ended 30 September 2019

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including the director, during the period was as follows:

	2019 No.
Employees	<u><u>2</u></u>

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	997
At 30 September 2019	<u><u>997</u></u>
Depreciation	
Charge for the period on owned assets	321
At 30 September 2019	<u><u>321</u></u>
Net book value	
At 30 September 2019	<u><u>676</u></u>

Notes to the financial statements
For the period ended 30 September 2019

5. Debtors

	2019 £
Trade debtors	42,506
	<u>42,506</u>

6. Creditors: Amounts falling due within one year

	2019 £
Corporation tax	37,036
Other taxation and social security	10,696
Other creditors	12,730
Accruals and deferred income	2,000
	<u>62,462</u>

7. Share capital

	2019 £
Allotted, called up and fully paid	
1,000 Ordinary shares of £0.10 each	<u>100</u>

1,000 Ordinary £0.10 shares were issued on incorporation.

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £628. Contributions totalling £110 were payable to the fund at the balance sheet date and are included in creditors.

9. Controlling party

Mr T Venner-Crysell is the ultimate controlling party by virtue of his majority shareholding.

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.