

STEP UP PEOPLE DEVELOPMENT LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Step Up People Development Limited
Unaudited Financial Statements
For The Year Ended 31 July 2021

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**Step Up People Development Limited
Accountants' Report
For The Year Ended 31 July 2021**

Chartered Accountants' report to the director on the preparation of the unaudited statutory accounts of Step Up People Development Limited For The Year Ended 31 July 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Step Up People Development Limited for the year ended 31 July 2021 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-for-the-preparation-of-accounts>.

This report is made solely to the director of Step Up People Development Limited, as a body, in accordance with the terms of our engagement letter dated 15 January 2020. Our work has been undertaken solely to prepare for your approval the accounts of Step Up People Development Limited and state those matters that we have agreed to state to the director of Step Up People Development Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-for-the-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Step Up People Development Limited and its director, as a body, for our work or for this report.

It is your duty to ensure that Step Up People Development Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Step Up People Development Limited. You consider that Step Up People Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Step Up People Development Limited. 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 financial statements.

Signed

12 April 2022

Irvine Adamson
Chartered Accountants and Chartered Tax Advisers
7 St Malcolm's Wynd
Kirriemuir
Angus
DD8 4HB

Step Up People Development Limited
Abridged Balance Sheet
As at 31 July 2021

Registered number: SC601632

		2021		2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors		78,723		64,145	
Cash at bank and in hand		476		3,710	
		<u>79,199</u>		<u>67,855</u>	
Creditors: Amounts Falling Due Within One Year		<u>(79,065)</u>		<u>(66,102)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>134</u>		<u>1,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>134</u>		<u>1,753</u>
NET ASSETS			<u>134</u>		<u>1,753</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and Loss Account			<u>133</u>		<u>1,752</u>
SHAREHOLDERS' FUNDS			<u>134</u>		<u>1,753</u>

Step Up People Development Limited
Abridged Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 July 2021 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr William Jack

Director

12 April 2022

The notes on pages 4 to 6 form part of these financial statements.

Step Up People Development Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 July 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under 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, and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Step Up People Development Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2021

1.4. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

4. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2021
	£	£	£	£	£
Mr William Jack	64,145	-	6,269	-	57,876

The above loan is unsecured and repayable on demand. Interest has been charged at the official rate.

Step Up People Development Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2021

5. General Information

Step Up People Development Limited is a private company, limited by shares, incorporated in Scotland, registered number SC601632 . The registered office is 4 The Moon, Kirriemuir, Angus, DD8 5BF.

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.