

Company Registration No. 04516741 (England and Wales)

PEOPLE VALUE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

PEOPLE VALUE LIMITED

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PEOPLE VALUE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		88,143		105,185
Current assets					
Stocks		336,822		116,122	
Debtors	5	2,625,628		1,643,141	
Cash at bank and in hand		1,054,808		1,202,901	
		<u>4,017,258</u>		<u>2,962,164</u>	
Creditors: amounts falling due within one year	6	<u>(3,837,207)</u>		<u>(3,491,143)</u>	
Net current assets/(liabilities)			180,051		(528,979)
Total assets less current liabilities			<u>268,194</u>		<u>(423,794)</u>
Creditors: amounts falling due after more than one year	7		(176,123)		(317,021)
Provisions for liabilities			<u>(7,150)</u>		<u>(8,312)</u>
Net assets/(liabilities)			<u>84,921</u>		<u>(749,127)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			84,920		(749,128)
Total equity			<u>84,921</u>		<u>(749,127)</u>

PEOPLE VALUE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 9 February 2021

M R Morgan
Director

Company Registration No. 04516741

PEOPLE VALUE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
As restated for the period ended 31 December 2018:			
Balance at 1 January 2018	1	555,653	555,654
Effect of change in accounting policy	-	(492,632)	(492,632)
		<hr/>	<hr/>
As restated	1	63,021	63,022
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(746,660)	(746,660)
Dividends	-	(65,489)	(65,489)
		<hr/>	<hr/>
Balance at 31 December 2018	1	(749,128)	(749,127)
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	905,606	905,606
Dividends	-	(71,558)	(71,558)
		<hr/>	<hr/>
Balance at 31 December 2019	1	84,920	84,921
		<hr/> <hr/>	<hr/> <hr/>

PEOPLE VALUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

People Value Limited is a private company limited by shares incorporated in England and Wales. The registered office is Victor House, Wheatley Business Centre, Old London Road, Wheatley, Oxford, OX33 1XW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Period of lease
Plant and machinery	20% Straight Line
Boat	10% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PEOPLE VALUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

PEOPLE VALUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 Change in accounting policy

The company has changed their accounting policy in respect of income recognition; income is now recognised over the term of the contract rather than at the start of the contract. This has resulted in £492,632 of income previous recognised in 2017 being recognised in 2018 and £713,021 of income previously recognised in 2018 now being recognised in 2019. The corresponding balances are now shown as deferred income in creditors for the appropriate years.

The company has changed their accounting policy in respect of recognition of rewards creditors; rewards creditors now reflect the total contractual liability due with no deduction made for potential under utilisation of rewards. This has resulted in additional other creditors of £621,528 in 2018 with a corresponding increase in expenses of £621,528 in 2018.

PEOPLE VALUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	43	42

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	5,916	193,283	199,199
Additions	-	7,882	7,882
At 31 December 2019	5,916	201,165	207,081
Depreciation and impairment			
At 1 January 2019	4,564	89,450	94,014
Depreciation charged in the year	624	24,300	24,924
At 31 December 2019	5,188	113,750	118,938
Carrying amount			
At 31 December 2019	728	87,415	88,143
At 31 December 2018	1,352	103,833	105,185

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,948,109	1,371,877
Other debtors	677,519	271,264
	2,625,628	1,643,141

PEOPLE VALUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	140,898	140,898
Trade creditors	576,475	1,049,928
Corporation tax	1,175	25,289
Other taxation and social security	45,558	40,241
Deferred income	876,296	713,021
Other creditors	2,034,878	1,447,327
Accruals and deferred income	161,927	74,439
	<u>3,837,207</u>	<u>3,491,143</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	176,123	317,021
	<u>176,123</u>	<u>317,021</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
131 Ordinary A shares of 1p each	1.31	1.31
032 Ordinary B shares of 1p each	0.32	0.32
009 Ordinary C shares of 1p each	0.09	0.09
028 Ordinary D shares of 1p each	0.28	0.28
	<u>2</u>	<u>2</u>

9 Related party transactions

As at 31 December 2019, the company owed the People Value SSAS £nil in respect of lease payments for assets previously sold to it (2018: £152,762). The People Value SSAS is a pension scheme for the benefit of the director.

10 Director's transactions

Dividends totaling £71,558 (2018 - £65,489) were paid in the year in respect of shares held by the company's directors.

At 31 December 2019, M R Morgan owed £23,410 (2018: £19,795) to the company. Interest of £497 (2018: £435) was charged. This loan is repayable upon demand.

PEOPLE VALUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Prior period adjustment

The prior period adjustment is in respect of a change in accounting policy, the details are included in note 2.

Changes to the balance sheet

	As previously reported	Adjustment at 1 Jan 2018	Adjustment at 31 Dec 2018	As restated at 31 Dec 2018
	£	£	£	£
Creditors due within one year				
Other creditors	(1,950,166)	-	(621,528)	(2,571,694)
Deferred income	-	(492,632)	(220,389)	(713,021)
Net assets	585,422	(492,632)	(841,917)	(749,127)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital and reserves				
Profit and loss	585,421	(492,632)	(841,917)	(749,128)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.