

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
CLEARPEOPLE LIMITED

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For The Year Ended 31 March 2022

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CLEARPEOPLE LIMITED
COMPANY INFORMATION
For The Year Ended 31 March 2022

DIRECTORS: G A Karawani
K Linossi

SECRETARY: K Linossi

REGISTERED OFFICE: Tower 42
25 Old Broac Street
London
EC2N 1HN

REGISTERED NUMBER: 04643620 (England and Wales)

AUDITORS: Fortus Audit LLP
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

BALANCE SHEET
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		1,557,354		1,415,284
Tangible assets	5		<u>6,094</u>		<u>9,493</u>
			1,563,448		1,424,777
CURRENT ASSETS					
Debtors	6	934,739		1,012,706	
Cash at bank and in hand		<u>116,219</u>		<u>540,368</u>	
		1,050,958		1,553,074	
CREDITORS					
Amounts falling due within one year	7	<u>1,951,915</u>		<u>1,702,913</u>	
NET CURRENT LIABILITIES			<u>(900,957)</u>		<u>(149,839)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			662,491		1,274,938
CREDITORS					
Amounts falling due after more than one year	8		(401,333)		(563,152)
PROVISIONS FOR LIABILITIES			<u>(232,888)</u>		<u>(256,552)</u>
NET ASSETS			<u>28,270</u>		<u>455,234</u>
CAPITAL AND RESERVES					
Called up share capital	11		9,700		9,700
Retained earnings			<u>18,570</u>		<u>445,534</u>
SHAREHOLDERS' FUNDS			<u>28,270</u>		<u>455,234</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2022 and were signed on its behalf by:

G A Karawani - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

ClearPeople Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

There were no material departures from that standard.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The entity recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the customer; (b) the entity retains no continuing involvement or control over the services; (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Computer Software - 3 years

Amortisation is charged to Administrative expenses in the Profit and loss account on a straight line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The directors have considered their assessment of the going concern position of the company and the risks presented by the current economic environment. In their opinion they have taken all reasonable steps to mitigate these factors. The directors have reviewed current obligations and consider that the company has sufficient working capital to meet liabilities as they fall due. As at the date of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

The directors have prepared detailed financial forecasts including cash flow forecasts, based on the results of these, they consider the company retains sufficient working capital to continue trading for the foreseeable future.

In the event that it is required the directors have undertaken to provide financial support to the company in relation to its future activities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2021 - 37) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

4.	INTANGIBLE FIXED ASSETS			Computer software £
	COST			
	At 1 April 2021			3,369,799
	Additions			<u>1,020,881</u>
	At 31 March 2022			<u>4,390,680</u>
	AMORTISATION			
	At 1 April 2021			1,954,515
	Amortisation for year			<u>878,811</u>
	At 31 March 2022			<u>2,833,326</u>
	NET BOOK VALUE			
	At 31 March 2022			<u>1,557,354</u>
	At 31 March 2021			<u>1,415,284</u>
5.	TANGIBLE FIXED ASSETS			
		Fixtures and fittings £	Computer equipment £	Totals £
	COST			
	At 1 April 2021	66,040	95,119	161,159
	Additions	-	4,719	4,719
	Disposals	<u>(66,040)</u>	<u>(57,934)</u>	<u>(123,974)</u>
	At 31 March 2022	<u>-</u>	<u>41,904</u>	<u>41,904</u>
	DEPRECIATION			
	At 1 April 2021	66,040	85,626	151,666
	Charge for year	-	8,118	8,118
	Eliminated on disposal	<u>(66,040)</u>	<u>(57,934)</u>	<u>(123,974)</u>
	At 31 March 2022	<u>-</u>	<u>35,810</u>	<u>35,810</u>
	NET BOOK VALUE			
	At 31 March 2022	<u>-</u>	<u>6,094</u>	<u>6,094</u>
	At 31 March 2021	<u>-</u>	<u>9,493</u>	<u>9,493</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
			2022 £	2021 £
	Trade debtors		760,331	338,059
	Other debtors		818	79,225
	Tax		-	443,208
	Prepayments and accrued income		<u>173,590</u>	<u>152,214</u>
			<u>934,739</u>	<u>1,012,706</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Bank loans and overdrafts (see note 9)	60,000	65,302
	Other loans (see note 9)	105,074	99,923
	Trade creditors	163,832	137,701
	Corporation tax	18,153	44,197
	Social security and other taxes	61,493	86,595
	VAT	126,841	63,737
	Other creditors	57,669	58,778
	Directors' current accounts	75,900	75,900
	Accruals and deferred income	<u>1,282,953</u>	<u>1,070,780</u>
		<u><u>1,951,915</u></u>	<u><u>1,702,913</u></u>

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2022	2021
		£	£
	Bank loans (see note 9)	190,000	245,000
	Other loans (see note 9)	<u>211,333</u>	<u>318,152</u>
		<u><u>401,333</u></u>	<u><u>563,152</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,000</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	60,000	65,302
Other loans	<u>105,074</u>	<u>99,923</u>
	<u><u>165,074</u></u>	<u><u>165,225</u></u>

Amounts falling due between one and two years:

Bank loans - 1-2 years		
Other loans - 1-2 years	60,000	60,000
	<u>108,595</u>	<u>105,074</u>
	<u><u>168,595</u></u>	<u><u>165,074</u></u>

Amounts falling due between two and five years:

Bank loans - 2-5 years		
Other loans - 2-5 years	130,000	180,000
	<u>102,738</u>	<u>213,078</u>
	<u><u>232,738</u></u>	<u><u>393,078</u></u>

Amounts falling due in more than five years:

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

9.	LOANS - continued		2022	2021
			£	£
	Amounts falling due in more than five years:			
	Repayable by instalments			
	Bank loans more 5 yr by instal		<u>-</u>	<u>5,000</u>
10.	LEASING AGREEMENTS			
	Minimum lease payments under non-cancellable operating leases fall due as follows:		2022	2021
			£	£
	Within one year		5,042	29,477
	Between one and five years		<u>4,622</u>	<u>9,663</u>
			<u>9,664</u>	<u>39,140</u>
11.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal value:	2022	2021
			£	£
	960,000 Ordinary	£0.01	9,600	9,600
	5,000 Ordinary B - Non voting	£0.01	50	50
	5,000 Ordinary C - Non voting	£0.01	<u>50</u>	<u>50</u>
			<u>9,700</u>	<u>9,700</u>
12.	DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006			
	The Report of the Auditors was unqualified.			
	Benjamin Young FCA (Senior Statutory Auditor) for and on behalf of Fortus Audit LLP			
13.	RELATED PARTY DISCLOSURES			
	G Karawani and K Linossi, the directors of the company, have given personal guarantees amounting to £255,000 in respect of the bank loan shown within creditors.			
14.	ULTIMATE CONTROLLING PARTY			
	The directors are the ultimate controlling party by virtue of their shareholdings.			

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.