

CLEARPEOPLE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

CLEARPEOPLE LIMITED (REGISTERED NUMBER: 04643620)

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For The Year Ended 31 March 2020**

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CLEARPEOPLE LIMITED
COMPANY INFORMATION
For The Year Ended 31 March 2020

DIRECTORS: G A Karawani
K Linossi

SECRETARY: K Linossi

REGISTERED OFFICE: The Aircraft Factory
100 Cambridge Grove
Hammersmith and Fulham
London
London
W6 0LE

REGISTERED NUMBER: 04643620 (England and Wales)

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

BALANCE SHEET
31 March 2020

	Notes	2020		2019 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,255,727		1,026,979
Tangible assets	5		<u>25,014</u>		<u>33,283</u>
			1,280,741		1,060,262
CURRENT ASSETS					
Debtors	6	1,308,748		1,383,163	
Cash at bank and in hand		<u>684,969</u>		<u>688,420</u>	
		1,993,717		2,071,583	
CREDITORS					
Amounts falling due within one year	7	<u>1,391,596</u>		<u>1,249,816</u>	
NET CURRENT ASSETS					
			<u>602,121</u>		<u>821,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,882,862		1,882,029
CREDITORS					
Amounts falling due after more than one year	8		(428,223)		(39,949)
PROVISIONS FOR LIABILITIES					
			<u>(208,951)</u>		<u>(170,064)</u>
NET ASSETS					
			<u>1,245,688</u>		<u>1,672,016</u>
CAPITAL AND RESERVES					
Called up share capital	11		9,700		9,700
Retained earnings			<u>1,235,988</u>		<u>1,662,316</u>
SHAREHOLDERS' FUNDS					
			<u>1,245,688</u>		<u>1,672,016</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 16 June 2020 and were signed on its behalf by:

G A Karawani - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020

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 2020

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 the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 50 (2019 - 53) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

4.	INTANGIBLE FIXED ASSETS			Computer software £
	COST			
	At 1 April 2019			1,557,829
	Additions			932,214
	Disposals			<u>(150,048)</u>
	At 31 March 2020			<u>2,339,995</u>
	AMORTISATION			
	At 1 April 2019			530,850
	Amortisation for year			646,833
	Eliminated on disposal			<u>(93,415)</u>
	At 31 March 2020			<u>1,084,268</u>
	NET BOOK VALUE			
	At 31 March 2020			<u>1,255,727</u>
	At 31 March 2019			<u>1,026,979</u>
5.	TANGIBLE FIXED ASSETS	Fixtures and fittings £	Computer equipment £	Totals £
	COST			
	At 1 April 2019	66,040	79,623	145,663
	Additions	<u>-</u>	<u>15,496</u>	<u>15,496</u>
	At 31 March 2020	<u>66,040</u>	<u>95,119</u>	<u>161,159</u>
	DEPRECIATION			
	At 1 April 2019	47,505	64,875	112,380
	Charge for year	<u>12,013</u>	<u>11,752</u>	<u>23,765</u>
	At 31 March 2020	<u>59,518</u>	<u>76,627</u>	<u>136,145</u>
	NET BOOK VALUE			
	At 31 March 2020	<u>6,522</u>	<u>18,492</u>	<u>25,014</u>
	At 31 March 2019	<u>18,535</u>	<u>14,748</u>	<u>33,283</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2020	2019 as restated
			£	£
	Trade debtors		669,237	759,602
	Other debtors		81,995	83,564
	Tax		423,760	331,732
	Prepayments and accrued income		<u>133,756</u>	<u>208,265</u>
			<u>1,308,748</u>	<u>1,383,163</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019 as restated
	£	£
Bank loans and overdrafts (see note 9)	30,262	28,709
Other loans (see note 9)	98,372	-
Trade creditors	93,936	198,382
Tax	49,088	29,862
Social security and other taxes	81,052	12,428
VAT	51,944	78,486
Other creditors	80,849	62,022
Directors' current accounts	75,900	75,900
Accruals and deferred income	830,193	764,027
	<u>1,391,596</u>	<u>1,249,816</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019 as restated
	£	£
Bank loans (see note 9)	10,148	39,949
Other loans (see note 9)	418,075	-
	<u>428,223</u>	<u>39,949</u>
9. LOANS		
An analysis of the maturity of loans is given below:		
	2020	2019 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	30,262	28,709
Other loans	98,372	-
	<u>128,634</u>	<u>28,709</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	10,148	39,949
Other loans - 1-2 years	101,668	-
	<u>111,816</u>	<u>39,949</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>316,407</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

10. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019 as restated
	£	£
Within one year	148,850	149,054
Between one and five years	<u>24,435</u>	<u>173,285</u>
	<u>173,285</u>	<u>322,339</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019 as restated
			£	£
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.