

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
CLEARPEOPLE LIMITED**

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For The Year Ended 31 March 2021

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**CLEARPEOPLE LIMITED**  
**COMPANY INFORMATION**  
For The Year Ended 31 March 2021

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|---------------------------|-----------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | G A Karawani<br>K Linossi                                                                     |
| <b>SECRETARY:</b>         | K Linossi                                                                                     |
| <b>REGISTERED OFFICE:</b> | Tower 42<br>25 Old Broad Street<br>London<br>EC2N 1HN                                         |
| <b>REGISTERED NUMBER:</b> | 04643620 (England and Wales)                                                                  |
| <b>AUDITORS:</b>          | Fortus Audit LLP<br>1 Rushmills<br>Bedford Road<br>Northampton<br>Northamptonshire<br>NN4 7YB |

**CLEARPEOPLE LIMITED (REGISTERED NUMBER: 04643620)**

**BALANCE SHEET**  
**31 March 2021**

|                                              | Notes | 2021<br>£        | £                | 2020<br>£        | £                |
|----------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Intangible assets                            | 4     |                  | 1,415,284        |                  | 1,255,727        |
| Tangible assets                              | 5     |                  | <u>9,493</u>     |                  | <u>25,014</u>    |
|                                              |       |                  | <u>1,424,777</u> |                  | <u>1,280,741</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Debtors                                      | 6     | 1,012,706        |                  | 1,308,748        |                  |
| Cash at bank and in hand                     |       | <u>540,368</u>   |                  | <u>684,969</u>   |                  |
|                                              |       | 1,553,074        |                  | 1,993,717        |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 7     | <u>1,702,913</u> |                  | <u>1,391,596</u> |                  |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                  | <u>(149,839)</u> |                  | <u>602,121</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,274,938</u> |                  | <u>1,882,862</u> |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due after more than one year | 8     |                  | (563,152)        |                  | (428,223)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  |                  |                  |                  |
| <b>NET ASSETS</b>                            |       |                  | <u>(256,552)</u> |                  | <u>(208,951)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 11    |                  | 9,700            |                  | 9,700            |
| Retained earnings                            |       |                  | <u>445,534</u>   |                  | <u>1,235,988</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>455,234</u>   |                  | <u>1,245,688</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 30 July 2021 and were signed on its behalf by:

G A Karawani - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Year Ended 31 March 2021

**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.

**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 |

**Government grants**

Government grants relating to the Coronavirus Job Retention Scheme are recognised in income in the period in which it becomes receivable under the performance model.

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2021

## 2. ACCOUNTING POLICIES - continued

**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.

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 37 (2020 - 50) .

## 4. INTANGIBLE FIXED ASSETS

|                       | Computer<br>software<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 April 2020       | 2,339,995                 |
| Additions             | <u>1,029,804</u>          |
| At 31 March 2021      | <u>3,369,799</u>          |
| <b>AMORTISATION</b>   |                           |
| At 1 April 2020       | 1,084,268                 |
| Amortisation for year | <u>870,247</u>            |
| At 31 March 2021      | <u>1,954,515</u>          |
| <b>NET BOOK VALUE</b> |                           |
| At 31 March 2021      | <u>1,415,284</u>          |
| At 31 March 2020      | <u>1,255,727</u>          |

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2021

| 5. TANGIBLE FIXED ASSETS                                       | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|----------------------------------------------------------------|----------------------------------|----------------------------|------------------|
| <b>COST</b>                                                    |                                  |                            |                  |
| At 1 April 2020<br>and 31 March 2021                           | <u>66,040</u>                    | <u>95,119</u>              | <u>161,159</u>   |
| <b>DEPRECIATION</b>                                            |                                  |                            |                  |
| At 1 April 2020                                                | 59,518                           | 76,627                     | 136,145          |
| Charge for year                                                | <u>6,522</u>                     | <u>8,999</u>               | <u>15,521</u>    |
| At 31 March 2021                                               | <u>66,040</u>                    | <u>85,626</u>              | <u>151,666</u>   |
| <b>NET BOOK VALUE</b>                                          |                                  |                            |                  |
| At 31 March 2021                                               | <u>-</u>                         | <u>9,493</u>               | <u>9,493</u>     |
| At 31 March 2020                                               | <u>6,522</u>                     | <u>18,492</u>              | <u>25,014</u>    |
| <br>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR            |                                  | 2021<br>£                  | 2020<br>£        |
| Trade debtors                                                  |                                  | 338,059                    | 669,237          |
| Other debtors                                                  |                                  | 79,225                     | 81,995           |
| Tax                                                            |                                  | 443,208                    | 423,760          |
| Prepayments and accrued income                                 |                                  | <u>152,214</u>             | <u>133,756</u>   |
|                                                                |                                  | <u>1,012,706</u>           | <u>1,308,748</u> |
| <br>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR          |                                  | 2021<br>£                  | 2020<br>£        |
| Bank loans and overdrafts (see note 9)                         |                                  | 65,302                     | 30,262           |
| Other loans (see note 9)                                       |                                  | 99,923                     | 98,372           |
| Trade creditors                                                |                                  | 137,701                    | 93,936           |
| Corporation tax                                                |                                  | 44,197                     | 49,088           |
| Social security and other taxes                                |                                  | 86,595                     | 81,052           |
| VAT                                                            |                                  | 63,737                     | 51,944           |
| Other creditors                                                |                                  | 58,778                     | 80,849           |
| Directors' current accounts                                    |                                  | 75,900                     | 75,900           |
| Accruals and deferred income                                   |                                  | <u>1,070,780</u>           | <u>830,193</u>   |
|                                                                |                                  | <u>1,702,913</u>           | <u>1,391,596</u> |
| <br>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR |                                  | 2021<br>£                  | 2020<br>£        |
| Bank loans (see note 9)                                        |                                  | 245,000                    | 10,148           |
| Other loans (see note 9)                                       |                                  | <u>318,152</u>             | <u>418,075</u>   |
|                                                                |                                  | <u>563,152</u>             | <u>428,223</u>   |
| <br>Amounts falling due in more than five years:               |                                  |                            |                  |
| Repayable by instalments                                       |                                  |                            |                  |
| Bank loans more 5 yr by instal                                 |                                  | <u>5,000</u>               | <u>-</u>         |

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2021

9. **LOANS**

An analysis of the maturity of loans is given below:

|                                                   | 2021<br>£      | 2020<br>£      |
|---------------------------------------------------|----------------|----------------|
| Amounts falling due within one year or on demand: |                |                |
| Bank loans                                        | 65,302         | 30,262         |
| Other loans                                       | <u>99,923</u>  | <u>98,372</u>  |
|                                                   | <u>165,225</u> | <u>128,634</u> |
| Amounts falling due between one and two years:    |                |                |
| Bank loans - 1-2 years                            | 60,000         | 10,148         |
| Other loans - 1-2 years                           | <u>105,074</u> | <u>101,668</u> |
|                                                   | <u>165,074</u> | <u>111,816</u> |
| Amounts falling due between two and five years:   |                |                |
| Bank loans - 2-5 years                            | 180,000        | -              |
| Other loans - 2-5 years                           | <u>213,078</u> | <u>316,407</u> |
|                                                   | <u>393,078</u> | <u>316,407</u> |
| Amounts falling due in more than five years:      |                |                |
| Repayable by instalments                          |                |                |
| Bank loans more 5 yr by instal                    | <u>5,000</u>   | <u>-</u>       |

10. **LEASING AGREEMENTS**

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

|                            | 2021<br>£     | 2020<br>£      |
|----------------------------|---------------|----------------|
| Within one year            | 29,477        | 148,850        |
| Between one and five years | <u>9,663</u>  | <u>24,435</u>  |
|                            | <u>39,140</u> | <u>173,285</u> |

11. **CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |                         |                | 2021         | 2020         |
|----------------------------------|-------------------------|----------------|--------------|--------------|
| Number:                          | Class:                  | Nominal value: | £            | £            |
| 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.