

**THE WELCOME PEOPLE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**The Welcome People Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2022**

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**Contents**

	<b>Page</b>
Balance Sheet	1–2
Notes to the Financial Statements	3–6

**The Welcome People Limited**  
**Balance Sheet**  
**As at 31 May 2022**

Registered number: 07646271

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		-		1,834
Tangible Assets	<b>4</b>		67,010		66,107
			67,010		67,941
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	531,500		592,884	
Cash at bank and in hand		126,264		132,667	
		657,764		725,551	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(200,404 )		(220,653 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			457,360		504,898
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			524,370		572,839
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(38,003 )		(47,338 )
<b>NET ASSETS</b>			486,367		525,501
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	850		850	
Profit and Loss Account		485,517		524,651	
<b>SHAREHOLDERS' FUNDS</b>			486,367		525,501

**The Welcome People Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2022**

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For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their 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.

On behalf of the board

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Mr David Miller

Director

**28/02/2023**

The notes on pages 3 to 6 form part of these financial statements.

**The Welcome People Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention 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.

**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.

**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. Intangible Fixed Assets and Amortisation - Other Intangible**

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

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% Straight Line
Plant & Machinery	33% Straight Line
Fixtures & Fittings	25% Straight Line

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**The Welcome People Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

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**1.6. Taxation**

Income tax 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.

**1.7. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 79 (2021: 74)

**3. Intangible Assets**

	<b>Development Costs</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2021	89,655
As at 31 May 2022	89,655
<b>Amortisation</b>	
As at 1 June 2021	87,821
Provided during the period	1,834
As at 31 May 2022	89,655
<b>Net Book Value</b>	
As at 31 May 2022	-
As at 1 June 2021	1,834

**The Welcome People Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 June 2021	10,500	184,617	31,738	226,855
Additions	-	39,993	-	39,993
As at 31 May 2022	<u>10,500</u>	<u>224,610</u>	<u>31,738</u>	<u>266,848</u>
<b>Depreciation</b>				
As at 1 June 2021	9,450	119,809	31,489	160,748
Provided during the period	1,050	37,837	203	39,090
As at 31 May 2022	<u>10,500</u>	<u>157,646</u>	<u>31,692</u>	<u>199,838</u>
<b>Net Book Value</b>				
As at 31 May 2022	<u>-</u>	<u>66,964</u>	<u>46</u>	<u>67,010</u>
As at 1 June 2021	<u>1,050</u>	<u>64,808</u>	<u>249</u>	<u>66,107</u>

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	224,012	227,658
Prepayments and accrued income	264,483	274,287
Other debtors	2,500	100
Net wages	-	316
Amounts owed by group undertakings	40,505	90,523
	<u>531,500</u>	<u>592,884</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,263	2,049
Corporation tax	-	(15,644 )
Other taxes and social security	48,786	46,711
VAT	115,834	164,816
Other creditors	6,708	6,263
Accruals and deferred income	2,003	10,575
Government grants within one year	9,589	2,662
Directors' loan accounts	3,221	3,221
	<u>200,404</u>	<u>220,653</u>

**The Welcome People Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

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**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants after one year	38,003	47,338
	<u>38,003</u>	<u>47,338</u>

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	850	850
	<u>850</u>	<u>850</u>

**9. General Information**

The Welcome People Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07646271 . The registered office is 12 Verdayne Gardens, Warlingham, Surrey, CR6 9RN.



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.