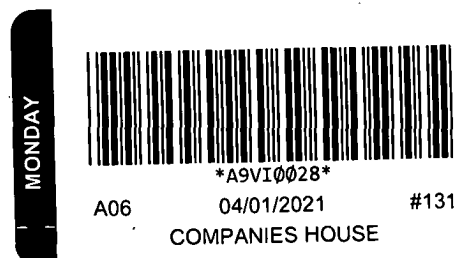


Registered number
05178708

Peepul Enterprises Limited

Report and Accounts

31 December 2019



Peepul Enterprises Limited
Report and accounts
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Peepul Enterprises Limited
Company Information

Directors

Mr A Bhanot OBE

Mr S Syan

Mr H Pankhania

Auditors

D M Patel & Co

1st Floor, Baltic House

4 - 5 Baltic Street East

London

EC1Y 0UJ

Bankers

Yorkshire Bank Plc

29 Horsefair Street

Leicester

Leicestershire

LS1 5BL

HSBC Bank Plc

Penman Way

Grove Park, Enderby

Leicester

LE19 1SY

Registered office

7 Orchardson Avenue

Leicester

LE4 6DP

Registered number

05178708

Peepul Enterprises Limited
Registered number: 05178708
Directors' Report

The directors present their report and accounts for the year ended 31 December 2019.

Principal activities

The company's principal activity during the year continued to be that of the operation of activities held at the Peepul Centre including arts events, childcare, fitness and leisure, catering and the provision of facilities.

Directors

The following persons served as directors during the year:

Mr A Bhanot OBE
Mr S Syan
Mr H Pankhania

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 24 December 2020 and signed on its behalf.



Anil Bhanot
Chairman

Peepul Enterprises Limited
Independent auditors' report
to the members of Peepul Enterprises Limited

We have audited the accounts of Peepul Enterprises Limited for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to *Smaller Entities*; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
- Emphasis of matter.

In forming our opinion on the financial statements, which is not modified in this respect, we have considered the adequacy of disclosure made in the financial statements concerning the company's ability to continue as a going concern. The company's current liabilities exceeded its current assets by £464,801 as at 31 December 2019 and is reliant on the support of its charity holding company, Peepul Centre, and its group company The Ethnic Minority Foundation. The continuation of this support is dependent on any potential limitations and the ability of the group companies to provide further working capital. These conditions, which create uncertainty cast doubt about the company's ability to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

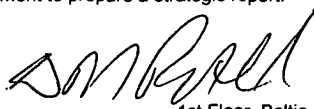
Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Devdutt Patel
(Senior Statutory Auditor)
for and on behalf of
D M Patel & Co
Accountants and Statutory Auditors
31 December 2020



1st Floor, Baltic House
4 - 5 Baltic Street East
London

EC1Y 0UJ

Peepul Enterprises Limited
Profit and Loss Account
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover		848,383	700,388
Cost of sales		(190,612)	(106,695)
Gross profit		<u>657,771</u>	<u>593,693</u>
Administrative expenses		(1,068,141)	(856,736)
Other operating income		245,357	260,382
Operating loss		<u>(165,013)</u>	<u>(2,661)</u>
Loss on ordinary activities before taxation		<u>(165,013)</u>	<u>(2,661)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(165,013)</u>	<u>(2,661)</u>

Peepul Enterprises Limited

Registered number: 05178708

Balance Sheet

as at 31 December 2019

	Notes	2019 £	2018 £
Current assets			
Stocks		6,835	6,900
Debtors	4	69,141	156,105
Cash at bank and in hand		3,413	6,745
		<u>79,389</u>	<u>169,750</u>
Creditors: amounts falling due within one year	5	(544,190)	(469,538)
Net current liabilities		<u>(464,801)</u>	<u>(299,788)</u>
Net liabilities		<u>(464,801)</u>	<u>(299,788)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(464,802)	(299,789)
Shareholders' funds		<u>(464,801)</u>	<u>(299,788)</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr Hashmukh Pankhania

Director

Approved by the board on 24 December 2020

Peepul Enterprises Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent company prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;

Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flows and related notes and disclosures;

Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit and loss and in other comprehensive income;

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements are consolidated in the group financial statements of The Ethnic Minority Foundation, 64 The Broadway, Boardman Hosue, Stratford, London E15 1NT.

Turnover

Turnover includes revenue earned from the sale of goods and from the rendering of services net of VAT and trade discounts.

Turnover from the restaurant and bar income is recognised when payment is tendered at time of sale. Turnover from the rendering of services is recognised when services are rendered. Facilities income is recognised when the venue and facilities are occupied and invoice is raised. Management fee is recognised when the service is rendered.

Revenue earned from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Revenue 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. Where the outcome cannot be estimated reliably revenue is recognised only to the extent of the expenses recognised that are recoverable.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Peepul Enterprises Limited
Notes to the Accounts
for the year ended 31 December 2019

Debtors

Short term debtors are measured at transaction price, which is usually the transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price, which is usually the transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

These accounts have been audited by D M Patel & Co. Their audit report expresses an emphasis of matter as to going concern basis on which these accounts have been prepared and is signed on their behalf by Devdutt Patel, Senior Statutory Auditor.

3 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	<u>46</u>	<u>40</u>

Peepul Enterprises Limited
Notes to the Accounts
for the year ended 31 December 2019

4 Debtors	2019	2018
	£	£
Trade debtors	19,141	63,188
Amounts owed by group undertakings	50,000	58,000
Other debtors	-	34,917
	<u>69,141</u>	<u>156,105</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	116,897	115,644
Amounts owed to group undertakings	370,665	238,493
Other taxes and social security costs	37,389	87,900
Accruals	5,000	4,500
Deferred income	14,239	21,414
Other creditors	-	1,587
	<u>544,190</u>	<u>469,538</u>

6 Going Concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company has the financial support of the ultimate parent company, The Ethnic Minority Foundation (EMF). EMF have agreed to provide this support for at least 12 months from the date of approval of the financial statements. The financial statements do not include any adjustments that would result if the ultimate parent company's support was withdrawn or EMF was unable to continue to provide support. The directors firmly believe that it is appropriate for the financial statements to be prepared on the going concern basis.

7 Other information

Peepul Enterprises Limited is a private company limited by shares and incorporated in England. Its registered office is:

7 Orchardson Avenue
Leicester
LE4 6DP