

Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
Peepul Enterprises Limited



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for the Year Ended 31 December 2021

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Peepul Enterprises Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

A K Bhanot
H G Pankhania
N Chhatralia
S S Plaha

REGISTERED OFFICE:

7 Orchardson Avenue
Leicester
LE4 6DP

REGISTERED NUMBER:

05178708 (England and Wales)

AUDITORS:

Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

A K Bhanot
H G Pankhania

Other changes in directors holding office are as follows:

N Chhatralia - appointed 19 January 2021
S S Plaha - appointed 19 January 2021

S S Syan ceased to be a director after 31 December 2021 but prior to the date of this report.

ACCOUNTS FILING DELAYS

The company changed auditors in June 2022 due to the health and well-being of the previous auditor. In October 2022 the incoming auditors informed us of their decision to give a 'qualified' report as they had not been able to get information from the outgoing auditor on opening balances. However, it took some time for the outgoing auditor to retrieve the files after which he gave the information by mid-December 2022. We were led to believe that the audit would be then finished by the end of December 2022 but with their key audit staff being on leave in December 2022 and busy on other work in January 2023 they resumed their work in February 2023 to finish by early March 2023. The audit was done extensively by email during 2022 with a short half-day visit to the Peepul Centre premises in February 2023. The delay in the filing of financial statements is not expected to recur in subsequent periods.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

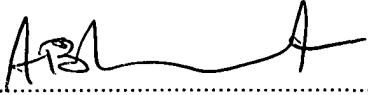
AUDITORS

The auditors, Torr Waterfield Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Directors
for the Year Ended 31 December 2021

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

ON BEHALF OF THE BOARD:



.....
A K Bhanot - Director

Date: 15 / 3 / 23

Report of the Independent Auditors to the Members of
Peepul Enterprises Limited

Qualified opinion

We have audited the financial statements of Peepul Enterprises Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as auditor of the company until after 31 December 2020. We were unable to audit the opening balances as at 1 January 2021 and were unable to use alternative means to obtain sufficient and appropriate evidence to support the opening balances. As such, we are unable to conclude that the opening balances do not contain misstatements that materially affect the company's financial statements for the year ended 31 December 2021.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to obtain sufficient appropriate audit evidence that the opening balances at 1 January 2021 do not contain misstatements that materially affect the company's financial statements for the year ended 31 December 2021.

Report of the Independent Auditors to the Members of
Peepul Enterprises Limited

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matters described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, 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 Report of the Directors.

Arising solely from the limitation on the scope of our work relating opening balances, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Peepul Enterprises Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The capability to detect irregularities is based on the auditor identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, and then designing and performing audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

a) Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, the following approach was taken:

- Understanding the nature of the industry and sector, control environment and business performance;
- Consideration of the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- Understanding the company's policies and procedures on compliance with laws and regulations and management of fraud risk, including documentation of instances of non-compliance of laws and regulations and instances of actual, suspected or alleged fraud;
- Consideration of matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Understanding the legal and regulatory frameworks that the company operates in through enquiry of management and those charged with governance and understanding the company's industry and sector. The key laws and regulations that were considered to have an effect on material amounts and disclosures in the financial statements included the Companies Act and tax legislation.

b) Audit response to risks identified

Based on this understanding, the following audit procedures were designed and performed to respond to the risks identified.

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations described as having a direct effect on the financial statement;
- Enquiring of management, those charged with governance and, where applicable, the company's solicitors concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance and, where applicable, correspondence with regulators;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.
- Communication of potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

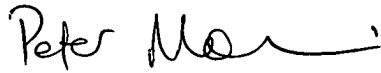
Report of the Independent Auditors to the Members of
Peepul Enterprises Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.



Peter Morris (Senior Statutory Auditor)
for and on behalf of Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Date: 15 March 2023

Profit and Loss Account
for the Year Ended 31 December 2021

	31.12.21	31.12.20 as restated £
Notes	£	
TURNOVER	1,210,452	379,469
Cost of sales	(287,739)	(57,782)
GROSS PROFIT	922,713	321,687
Administrative expenses	(1,008,465)	(889,255)
	(85,752)	(567,568)
Other operating income	184,489	381,904
OPERATING PROFIT/(LOSS)	98,737	(185,664)
Interest payable and similar expenses	(456)	-
PROFIT/(LOSS) BEFORE TAXATION	98,281	(185,664)
Tax on profit/(loss)	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	98,281	(185,664)

The notes form part of these financial statements

Peepul Enterprises Limited (Registered number: 05178708)

Balance Sheet
31 December 2021

		31.12.21	31.12.20 as restated £
	Notes	£	
FIXED ASSETS			
Tangible assets	5	19,222	-
CURRENT ASSETS			
Stocks		6,580	6,715
Debtors	6	4,225	32,962
Cash at bank and in hand		48,248	6,497
		<u>59,053</u>	<u>46,174</u>
CREDITORS			
Amounts falling due within one year	7	(528,804)	(584,983)
NET CURRENT LIABILITIES		<u>(469,751)</u>	<u>(538,809)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(450,529)	(538,809)
CREDITORS			
Amounts falling due after more than one year	8	(35,833)	(45,834)
NET LIABILITIES		<u>(486,362)</u>	<u>(584,643)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(486,363)	(584,644)
		<u>(486,362)</u>	<u>(584,643)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on15/3/23..... and were signed on its behalf by:



.....
A K Bhanot - Director

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	1	(464,802)	(464,801)
Prior year adjustment	-	65,822	65,822
As restated	1	(398,980)	(398,979)
Changes in equity			
Total comprehensive income	-	(195,664)	(195,664)
Balance at 31 December 2020	1	(594,644)	(594,643)
Prior year adjustment	-	10,000	10,000
As restated	1	(584,644)	(584,643)
Changes in equity			
Total comprehensive income	-	98,281	98,281
Balance at 31 December 2021	1	(486,363)	(486,362)

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Peepul Enterprises 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 Inclusion Foundation (EIF) who 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 EIF 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Turnover from the sale of goods is recognised when the following criteria are met:

- a) the significant risks and rewards of ownership have been transferred to the buyer;
- b) the company retains no ongoing involvement or control over the goods;
- c) the revenue can be reliably measured;
- d) it is probable that the company will receive the consideration due under the transaction; and
- e) the costs incurred in respect of the transaction can be reliably measured.

Turnover from the rendering of services is recognised in the period the service is provided.

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	- 20% on cost
Computer equipment	- 33% on cost

Government grants

Government grants receivable in relation to expenditure is recognised when the expenditure is charged to the profit and loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2020 - 41).

4. PRIOR YEAR ADJUSTMENT

Income of £20,000 for the Covid Vaccination center was received in January 2021 but was for the period 18 December 2020 - 31 December 2020 and therefore should have been accrued for at 31 December 2020.

Light and heat expenses of £65,822 were accounted for in prior years when the company had not incurred the costs.

The above adjustments increased reserves by £65,822 as at 31 December 2019 and increased reserves by £85,822 as at 31 December 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	8,708	13,232	21,940
At 31 December 2021	8,708	13,232	21,940
DEPRECIATION			
Charge for year	645	2,073	2,718
At 31 December 2021	645	2,073	2,718
NET BOOK VALUE			
At 31 December 2021	8,063	11,159	19,222

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 as restated £
Trade debtors	764	12,962
Other debtors	3,461	20,000
	4,225	32,962

Other debtors include prepayments and accrued income of £1,716 (2020: £20,000).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 as restated £
Bank loans and overdrafts	10,000	4,167
Trade creditors	321	4,354
Amounts owed to group undertakings	396,853	506,446
Taxation and social security	55,733	31,855
Other creditors	65,897	38,161
	528,804	584,983

Other creditors include accruals and deferred income of £60,860 (2020: £12,800).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21 £	31.12.20 as restated £
Bank loans	35,833	45,834

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.12.21	31.12.20 as restated
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	-	5,834

9. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies that are not included in the balance sheet is £14,592 (2020: £nil).

10. ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is The Ethnic Inclusion Foundation.

The parent undertaking of the smallest group of which consolidated financial statements are prepared is Peepul Centre.

The parent undertaking of the largest group of which consolidated financial statements are prepared is The Ethnic Inclusion Foundation.

The registered office of both parents is 126-128 Uxbridge Road, London, England, W13 8QS.

Group accounts can be obtained from the Charity Commission website.