

Registered number
05178708

Peepul Enterprises Limited

Report and Accounts

31 December 2023

MONDAY



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COMPANIES HOUSE

Peepul Enterprises Limited
Company Information

Directors

Mr A Bhanot (Resigned 31 August 2024)

Mr H Pankhania

Mr S Plaha

Mr N Chhatralia (Resigned on 7 July 2023)

Dr Santosh Bhanot (Appointed on 26 July 2023 and Resigned 31 August 2024)

Auditors

Andrew Murray & Co

144 - 146 Kings Cross Road

London

WC1X 9DU

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 2023.

Principal activities

The company's principal activity during the year continued to be of social enterprise activities.

Directors

The following persons served as directors during the year:

Mr H Pankhania

Mr S Plaha

Mr N Chhatralia (Resigned on 7 July 2023)

Dr Santosh Bhanot (Appointed on 26 July 2023 and Resigned 31 August 2024)

Mr A Bhanot (Resigned 31 August 2024)

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 25 October 2024 and signed on its behalf.



Hashmukh Pankhania
Director

Peepul Enterprises Limited
Independent auditor's report
to the members of Peepul Enterprises Limited

Opinion

We have audited the accounts of Peepul Enterprises Limited (the 'company') for the year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss 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 opinion

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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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 opinion.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

Peepul Enterprises Limited
Independent auditor's report
to the members of Peepul Enterprises Limited

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.
- **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 £216,907 as at 31 December 2023 (£639,552 as at 31 December 2022) 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 within charity law and the ability of the group companies to provide further working capital. These conditions, which create uncertainty casts doubt about the company's ability to continue as a going concern.

Peepul Enterprises Limited
Independent auditor's report
to the members of Peepul Enterprises Limited

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 accounts 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for 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 further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 an auditor's 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.



Naren Desai FCA, MBA
(Senior Statutory Auditor)
for and on behalf of
Andrew Murray & Co
Statutory Auditor
25 October 2024

144 - 146 Kings Cross Road

London
WC1X 9DU

Peepul Enterprises Limited
Profit and Loss Account
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover		619,016	1,204,227
Cost of sales		(148,375)	(452,852)
Gross profit		<u>470,641</u>	<u>751,375</u>
Administrative expenses		(1,102,271)	(888,395)
Operating loss		<u>(631,630)</u>	<u>(137,020)</u>
Interest payable		(771)	(1,042)
Loss before taxation		<u>(632,401)</u>	<u>(138,062)</u>
Tax on loss		-	-
Loss for the financial year		<u>(632,401)</u>	<u>(138,062)</u>
Prior year adjustment	9	<u>612,421</u>	<u>-</u>
Loss carried forward		<u>(19,980)</u>	<u>(138,062)</u>

Peepul Enterprises Limited

Registered number: 05178708

Balance Sheet

as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	36,497	41,039
Current assets			
Stocks		7,107	6,720
Debtors	5	38,775	9,598
Cash in hand		900	900
Cash at bank		5,840	2,403
		<u>52,622</u>	<u>19,621</u>
Creditors: amounts falling due within one year	6	(269,529)	(659,174)
Net current liabilities		<u>(216,907)</u>	<u>(639,553)</u>
Total assets less current liabilities		<u>(180,410)</u>	<u>(598,514)</u>
Creditors: amounts falling due after more than one year	7	(463,994)	(25,910)
Net liabilities		<u>(644,404)</u>	<u>(624,424)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(644,405)	(624,425)
Shareholders' funds		<u>(644,404)</u>	<u>(624,424)</u>

The accounts have been prepared and delivered 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.

Hashmukh Panjhan

Director

Approved by the board on 25 October 2024

Peepul Enterprises Limited
Statement of Changes in Equity
for the year ended 31 December 2023

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2022	1	-	-	(486,363)	(486,362)
Loss for the financial year				(138,062)	(138,062)
At 31 December 2022	1	-	-	(624,425)	(624,424)
				-	-
At 31 December 2022 as restated	1	-	-	(624,425)	(624,424)
At 1 January 2023	1	-	-	(624,425)	(624,424)
Loss for the financial year				(632,401)	(632,401)
Prior year adjustment				612,421	612,421
At 31 December 2023	1	-	-	(644,405)	(644,404)

Peepul Enterprises Limited
Notes to the Accounts
for the year ended 31 December 2023

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 (as applied to small entities by section 1A of the standard).

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

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computers	3 years
Fixtures, fittings, tools and equipment	5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice 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.

Peepul Enterprises Limited
Notes to the Accounts
for the year ended 31 December 2023

Creditors

Short term creditors are measured at transaction price (which is usually the invoice 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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Peepul Enterprises Limited
Notes to the Accounts
for the year ended 31 December 2023

Pensions

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

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Naren Desai FCA, MBA
Firm: Andrew Murray & Co
Date of audit report: 25 October 2024

3 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>42</u>	<u>31</u>

4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2023	40,428	13,232	53,660
Additions	-	8,511	8,511
At 31 December 2023	<u>40,428</u>	<u>21,743</u>	<u>62,171</u>
Depreciation			
At 1 January 2023	6,138	6,483	12,621
Charge for the year	8,086	4,967	13,053
At 31 December 2023	<u>14,224</u>	<u>11,450</u>	<u>25,674</u>
Net book value			
At 31 December 2023	<u>26,204</u>	<u>10,293</u>	<u>36,497</u>
At 31 December 2022	<u>34,290</u>	<u>6,749</u>	<u>41,039</u>

5 Debtors

	2023	2022
	£	£
Trade debtors	38,775	7,952
Other debtors	-	1,646
	<u>38,775</u>	<u>9,598</u>

Peepul Enterprises Limited
Notes to the Accounts
for the year ended 31 December 2023

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	28,663	37,882
Amounts owed EIF (Parent Company)(Please see Note 8)	167,011	581,133
Taxation and social security costs	43,354	10,996
Other creditors	20,500	19,163
	<u>269,528</u>	<u>659,174</u>
 7 Creditors: amounts falling due after one year	 2023	 2022
	£	£
Bank loans	15,889	25,910
Loan - EIF	448,105	-
	<u>463,994</u>	<u>25,910</u>

8 Related Party Transactions

Related Party balances owed at 31.12.2023 to Ethnic Inclusion Foundation of £615,116, which include a loan by EIF of £448,105 and inter company balance of £167,011 (2022 - £581,133). These balances represent cash flow requirements within the group.

A Bhanot is a director and shareholder of Online Accountancy Services Ltd which provides book-keeping and accountancy services to Peepul Enterprises Ltd. The book-keeping fee charged to Peepul Enterprises Ltd was £24,000 for the year (2022 - same amounts). Statutory Accounts preparation fees of £4,000 charged (2022 - same amounts) to Peepul Enterprises Ltd.

9 Prior Year Adjustment

These represent intercompany balances of £612,421 no longer payable or recoverable from group companies and equivalent entries are made in Peepul Centre and Ethnic Inclusion Foundation.

PYA is shown in the statement of changes in equity, which is part of the Balance Sheet.

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 smallest 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.
 7 Orchardson Avenue
 Leicester
 LE4 6DP

Peepul Enterprises Limited
Detailed profit and loss account
for the year ended 31 December 2023
This schedule does not form part of the statutory accounts

	2023 £	2022 £
Sales	619,016	1,204,227
Cost of sales	(148,375)	(452,852)
Gross profit	<u>470,641</u>	<u>751,375</u>
Administrative expenses	(1,102,271)	(888,395)
Operating loss	<u>(631,630)</u>	<u>(137,020)</u>
Interest payable	(771)	(1,042)
Loss before tax	<u>(632,401)</u>	<u>(138,062)</u>

Peepul Enterprises Limited
Detailed profit and loss account
for the year ended 31 December 2023

This schedule does not form part of the statutory accounts

	2023 £	2022 £
Sales		
Sales	619,016	1,204,227
Cost of sales		
Purchases	148,378	452,852
Administrative expenses		
Employee costs:		
Wages and salaries	523,279	413,017
Directors' salaries	66,136	82,267
Pensions	9,223	9,082
Employer's NI	32,158	28,763
Staff training and welfare	1,611	6,947
Travel and subsistence	1,308	6,881
	633,715	546,957
Premises costs:		
Rates	15,459	18,796
Light and heat	136,195	60,679
Cleaning	41,558	32,717
	193,212	112,192
General administrative expenses:		
Telephone and internet	26,973	20,601
Stationery and printing	3,955	6,520
Subscriptions	7,492	4,406
Bank charges	3,832	8,066
Insurance	36,060	30,022
Equipment hire	6,510	17,337
Computer Accessories	533	-
Software	2,150	3,000
Repairs and maintenance	132,378	88,249
Depreciation	13,053	9,903
Sundry expenses	2,326	513
	235,262	188,617
Legal and professional costs:		
Audit fees	8,500	5,000
Bookkeeping	24,000	24,000
Accountancy fees	4,000	6,500
Advertising and PR	3,582	5,129
	40,082	40,629
	1,102,271	888,395