REGISTERED NUMBER: 05178708 (England and Wales)

Directors' Report and

Audited Financial Statements for the Year Ended 31 December 2025

for

Peepul Enterprises Limited

Andrew Murray & Co
Business Advisors and Statutory Auditors
144-146 Kings Cross Road
King's Cross
WC1X 9DU

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Peepul Enterprises Limited

Company Information
for the Year Ended 31 December 2025

DIRECTORS:	Mr S S Plaha Mr Z Ahmed
REGISTERED OFFICE:	7 Orchardson Avenue Leicester LE4 6DP
REGISTERED NUMBER:	05178708 (England and Wales)
INDEPENDENT AUDITORS:	Andrew Murray & Co Business Advisors and Statutory Auditors 144-146 Kings Cross Road King's Cross WC1X 9DU

Directors' Report
for the Year Ended 31 December 2025

The directors present their report and accounts for the year ended 31 December 2025.

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

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
Mr. S.S. Plaha
Mr H Pankhania (Resigned 30 June 2025)
Mr. Z. Ahmed (Appointed 24 October 2025)

DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Directors' Report 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, Andrew Murray & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

Mr S S Plaha - Director

27 October 2026

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

Opinion

We have audited the financial statements of Peepul Enterprises Limited (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the Company made a profit of £3,339 for the year ended 31 December 2025, after a grant of £386,542 received from its ultimate parent, The Ethnic Inclusion Foundation, and, at that date, had net current liabilities of £82,251 and net liabilities of £1,254,264. The Company is dependent on the continued financial support of The Ethnic Inclusion Foundation. That support is not legally binding, and the Foundation's ability to provide it may be affected by restrictions under charity law and by the matter with the Charity Commission described in note 1.4. As stated in note 1.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

obtaining the letter of support from The Ethnic Inclusion Foundation and assessing its ability to provide that support, with reference to its most recent financial statements;
reviewing the Company's forecasts for a period of at least twelve months from the date of approval of the financial statements and challenging the key assumptions;
reviewing post year-end management accounts and bank statements; and
assessing the adequacy of the going concern disclosures in the financial statements.

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 Directors' Report, 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 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. 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 financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 where 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement 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.

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:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Financial Reporting Standard 102;
- UK employment legislation; and
- UK tax legislation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and those posted after the financial year-end. As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests;
- Revenue recognition, including the risk of turnover being recorded in the incorrect period;
- The completeness and valuation of balances with group entities; or
- Posting of unusual journals and complex transactions.

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.

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

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.

Naren Desai FCA, MBA (Senior Statutory Auditor)
for and on behalf of Andrew Murray & Co
Business Advisors and Statutory Auditors
144-146 Kings Cross Road
King's Cross
WC1X 9DU

28 October 2026

Statement of Income and Retained Earnings for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
TURNOVER		**915,360**	697,702
Cost of sales		**238,905**	169,625
GROSS PROFIT		**676,455**	528,077
Administrative expenses		**1,059,366**	1,140,767
		(382,911)	(612,690)
Other operating income	2	**386,542**	-
OPERATING PROFIT/(LOSS)	5	**3,631**	(612,690)
Interest payable and similar expenses		**292**	509
PROFIT/(LOSS) BEFORE TAXATION		**3,339**	(613,199)
Tax on profit/(loss)	7	**-**	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**3,339**	(613,199)
Retained earnings at beginning of year as previously reported		**(1,257,604)**	(634,931)
Prior year adjustment - corrections of material errors		**-**	(9,474)
RETAINED EARNINGS AT END OF YEAR		**(1,254,265)**	(1,257,604)

The notes form part of these financial statements

Statement of Financial Position
31 December 2025

	Notes	31.12.25 £	£	31.12.24 £	£
FIXED ASSETS					
Tangible assets	8		**21,054**		34,685
CURRENT ASSETS					
Stocks	9	**6,631**		7,232	
Debtors	10	**73,404**		35,131	
Cash at bank and in hand		**3,646**		14,223	
		83,681		56,586	
CREDITORS					
Amounts falling due within one year	11	**165,932**		155,808	
NET CURRENT LIABILITIES			**(82,251)**		(99,222)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(61,197)**		(64,537)
CREDITORS					
Amounts falling due after more than one year	12		**1,193,067**		1,193,066
NET LIABILITIES			**(1,254,264)**		(1,257,603)
CAPITAL AND RESERVES					
Called up share capital			**1**		1
Retained earnings	14		**(1,254,265)**		(1,257,604)
			(1,254,264)		(1,257,603)

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 on 27 October 2026 and were signed on its behalf by:

Mr S S Plaha - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
GENERAL 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.

1.1 Accounting convention
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

1.2 Going concern
The company made a profit of £3,339 for the year ended 31 December 2025 (2024: loss of £613,199). This result is after a grant of £386,542 received from its ultimate parent, The Ethnic Inclusion Foundation, which is included within other operating income; without that grant the company would have made a loss of £383,203. At 31 December 2025 the company had net current liabilities of £82,251 (2024: £99,222) and net liabilities of £1,254,264 (2024: £1,257,603). The company is dependent on the continued financial support of The Ethnic Inclusion Foundation, to which it owed £1,187,198 at 31 December 2025 (2024: £1,187,198), included within creditors falling due after more than one year.

The Ethnic Inclusion Foundation has confirmed that it will continue to provide such financial support as is necessary to enable the company to meet its liabilities as they fall due, and that it does not intend to seek repayment of the amounts owed to it, for a period of not less than twelve months from the date of approval of these financial statements. This support is not legally binding. The Foundation's ability to provide it depends on its own financial resources and on restrictions under charity law on the support a charity may give to a trading subsidiary. As explained in note 1.4, the Foundation is also in correspondence with the Charity Commission, and the outcome of that matter could affect its ability to continue that support.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Having considered the company's forecasts, the letter of support and the resources available to the wider group, the directors have a reasonable expectation that the company will be able to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements. The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

1.3 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.

1.4 Contingent liabilities

The charity and its parent, the Ethnic Inclusion Foundation, are in correspondence with the Charity Commission for England and Wales. The correspondence concerns whether remuneration paid within the group to certain trustees, and persons connected with them, was properly authorised. This includes remuneration paid under both service agreements and employment contracts.

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The trustees dispute the Commission's position and are taking legal advice. Until the matter is resolved, it is not practicable to estimate any financial effect on the charity or the group, or when it might arise. Accordingly, no provision has been recognised in these financial statements. Legal costs are charged to the Statement of Financial Activities as they are incurred.

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.

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

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.

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.

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.

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.

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1. **ACCOUNTING POLICIES - continued**

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.

2. **OTHER OPERATING INCOME**

Other operating income of £386,542 (2024: £nil) represents a grant received from the company's ultimate parent charity, The Ethnic Inclusion Foundation, to support the company's operating costs. The grant is not repayable.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2024 - 41) .

4. **DIRECTORS' EMOLUMENTS**

	31.12.25	31.12.24
	£	£
Directors' remuneration	**18,029**	55,667

5. **OPERATING PROFIT/(LOSS)**

The operating profit (2024 - operating loss) is stated after charging:

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	**13,631**	15,505

6. **AUDITORS' REMUNERATION**

	31.12.25	31.12.24
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	**8,500**	8,500

7. **TAXATION**

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

8. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025 and 31 December 2025	**49,428**	**13,204**	**62,632**
DEPRECIATION			
At 1 January 2025	**23,510**	**4,437**	**27,947**
Charge for year	**4,864**	**8,767**	**13,631**
At 31 December 2025	**28,374**	**13,204**	**41,578**
NET BOOK VALUE			
At 31 December 2025	**21,054**	**-**	**21,054**
At 31 December 2024	25,918	8,767	34,685

9. **STOCKS**

	31.12.25 £	31.12.24 £
Stocks	**6,631**	7,232

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.25 £	31.12.24 £
Trade debtors	**60,264**	35,131
Other debtors	**13,140**	-
	73,404	35,131

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.25 £	31.12.24 £
Bank loans and overdrafts (see note 13)	**-**	10,000
Trade creditors	**1,088**	10,536
Amounts owed to group undertakings	**49,090**	52,817
Taxation and social security	**74,789**	55,015
Other creditors	**40,965**	27,440
	165,932	155,808

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.25 £	31.12.24 £
Bank loans (see note 13)	**5,869**	5,868
Other creditors	**1,187,198**	1,187,198
	1,193,067	1,193,066

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13. LOANS

An analysis of the maturity of loans is given below:

	31.12.25 £	31.12.24 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	10,000
Other loans	7,256	-
	7,256	10,000
Amounts falling due between one and two years:		
Bank loans - 1-2 years	5,869	5,868

14. RESERVES

	Retained earnings £
At 1 January 2025	(1,257,604)
Profit for the year	3,339
At 31 December 2025	(1,254,265)

15. POST BALANCE SHEET EVENTS

Other than as noted below, nothing has come to the director's attention that requires adjustment to or disclosure in these financial statements for the year ended 31 December 2025.

16. ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is The Ethnic Inclusion Foundation, which is the parent charity of Peepul Centre and which in turn is the 100% parent of Peepul Enterprises Ltd.

The consolidated accounts of the group the Ethnic Inclusion Foundation can be obtained from the Charity Commission website.

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

The registered address of the subsidiary Peepul Enterprises Ltd is:

7 Orchardson Avenue
Leicester
LE4 6DP

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.