

THE PEOPLE ACADEMY LIMITED

(Company No: SC278313)

FINANCIAL STATEMENTS

31 JANUARY 2008



**THE PEOPLE ACADEMY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2008**

The directors present their report together with the unaudited financial statements for the year ended 31 January 2008.

Principal Activity

The principal activity of the company is the provision of consultancy services.

Business review

The results for the year are shown in the profit and loss account on page 3. The directors recommend the payment of dividends of £35,000 in the year (2007: £100,000).

Directors and their Interest

The Directors of the company during the year and their disclosable interest in the ordinary share capital of the company at the end of the year was as follows:

	<u>2008</u>	<u>2007</u>
Christopher Preston	1	1
Susan Hetrick	-	-

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 year. In preparing those accounts, the directors are required to

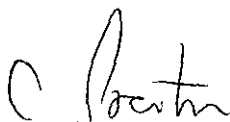
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Small company exemptions

In preparing the directors report the directors have taken advantage of exemptions conferred by Part VII to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

By Order of the Board



Christopher Preston
Director
9 January 2009

Registered Office
The Executive Centre
7-9 North St David Street
Edinburgh
EH2 1AW

**ACCOUNTANTS REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
THE PEOPLE ACADEMY LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2008 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



SMS ABACUS & CO LTD
Chartered Accountants

Rowlandson House
289-293 Ballards Lane
London N12 8NP

9 January 2009

THE PEOPLE ACADEMY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2008

	Notes	2008 £	2007 £
Turnover	1	54,502	136,053
Administration expenses		(17,992)	(10,379)
Operating profit		<u>36,510</u>	<u>125,674</u>
Bank and other interest receivable		1,028	841
Profit on ordinary activities before taxation	2	<u>37,538</u>	<u>126,515</u>
Taxation	3	(7,700)	(24,100)
Profit on ordinary activities after taxation		<u>29,838</u>	<u>102,415</u>
Dividends		(35,000)	(100,000)
Retained profit for the year taken to reserves		<u>(5,162)</u>	<u>2,415</u>

Continuing Operations

Results on ordinary activities are derived wholly from continuing operations.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the result for the year and previous years.

Note of historical cost profits and losses

The difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis is not material.

THE PEOPLE ACADEMY LIMITED
BALANCE SHEET AS AT 31 JANUARY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	4	650	1,300
CURRENT ASSETS			
Debtors	5	17,898	8,449
Cash at bank		<u>15,624</u>	<u>24,868</u>
		33,522	33,317
CREDITORS			
Amounts falling due within one year	6	(34,310)	(29,593)
Net current (liabilities)/assets		<u>(788)</u>	<u>3,724</u>
Net (liabilities)/assets		<u>(138)</u>	<u>5,024</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>(139)</u>	<u>5,023</u>
Equity shareholder's (deficit)/funds	9	<u>(138)</u>	<u>5,024</u>

For the financial year ended 31 January 2008, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The director has taken advantage of special exemptions conferred by Part VII to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in their opinion, the company qualifies as a small company.

These accounts were approved by the board of directors on 9 January 2009 and signed on its behalf by:



Christopher Preston
Director

THE PEOPLE ACADEMY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost accounting convention.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided in accordance with FRS 19. Deferred tax assets are only recognised to the extent that they are recoverable.

Depreciation

Tangible fixed assets are written off over its estimated useful life at 25% per annum.

Turnover

Turnover is derived from the provision of consultancy services (net of VAT).

2 PROFIT ON ORDINARY ACTIVITIES

This is stated after charging

	2008	2007
	£	£
Depreciation	<u>650</u>	<u>650</u>

3 TAXATION

	2008	2007
	£	£
Corporation tax	<u>7,700</u>	<u>24,100</u>
Factors affecting the tax charge for the year:		
Profit per accounts	<u>37,538</u>	<u>126,515</u>
Corporation tax at 20% (2007 - 19%)	7,508	24,038
Effect of:		
Disallowable expenses	150	123
Capital allowances	(48)	(61)
Other	90	-
	<u>7,700</u>	<u>24,100</u>

THE PEOPLE ACADEMY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008

4 FIXED ASSETS

	Equipment, fixtures and fittings £
<i>Cost</i>	
Balance at beginning and at end of the year	<u>2,600</u>
<i>Depreciation</i>	
Balance brought forward	1,300
Charge for the year	<u>650</u>
At the end of the year	<u>1,950</u>
Net book value as at 31 January 2008	<u>650</u>
Net book value as at 31 January 2007	<u>1,300</u>

5 DEBTORS

<i>Due within one year:</i>	2008	2007
	£	£
Trade debtors	-	8,299
Director's current account	17,748	-
Other debtors	<u>150</u>	<u>150</u>
	<u>17,898</u>	<u>8,449</u>

6 CREDITORS DUE WITHIN ONE YEAR

	2008	2007
	£	£
Corporation tax	31,540	24,100
Director's current account	-	4,391
Other creditors and accruals	<u>2,770</u>	<u>1,102</u>
	<u>34,310</u>	<u>29,593</u>

7 SHARE CAPITAL

	2008	2007
	£	£
<i>Authorised</i>		
1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
<i>Issued and fully paid</i>		
1 Ordinary £1 share	<u>1</u>	<u>1</u>

THE PEOPLE ACADEMY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008

8 PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Profit and loss account brought forward	5,023	2,608
Profit for the year	29,838	102,415
Dividends paid	(35,000)	(100,000)
Profit and loss account carried forward	<u>(139)</u>	<u>5,023</u>

9 EQUITY SHAREHOLDER'S FUNDS

	2008	2007
	£	£
Opening shareholder's funds	5,024	2,609
Profit for the year	29,838	102,415
Dividends paid	(35,000)	(100,000)
Closing shareholder's (deficit)/funds	<u>(138)</u>	<u>5,024</u>