

PEOPLE FORUM LIMITED

(Company No: SC278313)

FINANCIAL STATEMENTS

31 JANUARY 2011

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**PEOPLE FORUM LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2011**

The directors present their report together with the unaudited financial statements for the year ended 31 January 2011.

Principal Activity

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

Directors

The Directors of the company during the year were as follows:

Susan Hetrick

Directors' Responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Small company exemptions

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

Signed on behalf of the board of directors



Susan Hetrick

Director

Approved by the board: 17 October 2011

Registered Office
93 George Street
Edinburgh EH2 3ES

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2011 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

17 October 2011

PEOPLE FORUM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011

	Notes	2011 £	2010 £
Turnover	1	149,204	78,897
Administration expenses		(72,897)	(45,503)
Profit on ordinary activities before taxation	2	<u>76,307</u>	<u>33,394</u>
Taxation	3	(16,156)	(7,100)
Profit on ordinary activities after taxation		<u>60,151</u>	<u>26,294</u>
Dividends		(35,000)	(37,000)
Retained for the year taken (from)/to reserves		<u>25,151</u>	<u>(10,706)</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.

PEOPLE FORUM LIMITED
BALANCE SHEET AS AT 31 JANUARY 2011
Company Registration Number: SC278313

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	4	-	-
Intangible fixed assets	5	1,519	2,279
		<u>1,519</u>	<u>2,279</u>
CURRENT ASSETS			
Debtors	6	29,415	4,904
Cash at bank		13,881	9,963
		<u>43,296</u>	<u>14,867</u>
CREDITORS			
Amounts falling due within one year	7	(22,343)	(19,825)
Net current (liabilities)/assets		<u>20,953</u>	<u>(4,958)</u>
Net (liabilities)/assets		<u>22,472</u>	<u>(2,679)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	22,471	(2,680)
Equity shareholder's (deficit)/funds	10	<u>22,472</u>	<u>(2,679)</u>

For the year ended 31 January 2011, the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 year and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the board of directors on 17 October 2011 and were signed on its behalf by:



Susan Hetrick
Director

PEOPLE FORUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

6 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

	2011	2010
	£	£
Depreciation	<u>760</u>	<u>760</u>

3 TAXATION

	2011	2010
	£	£
UK Corporation tax @ 21% (2010 – 21%)	<u>16,156</u>	<u>7,100</u>

PEOPLE FORUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

6 TANGIBLE FIXED ASSETS

	Equipment £
<i>Cost</i>	
Balance at beginning and at end of the year	<u>2,600</u>
<i>Depreciation</i>	
Balance brought forward	2,600
Charge for the year	-
At the end of the year	<u>2,600</u>
Net book value as at 31 January 2011	<u>-</u>
Net book value as at 31 January 2010	<u>-</u>

6 INTANGIBLE FIXED ASSETS

	Trademarks and patents £
<i>Cost-</i>	
Additions and at end of the year	<u>3,039</u>
<i>Depreciation</i>	
Balance brought forward	760
Charge for the year	760
At the end of the year	<u>1,520</u>
Net book value as at 31 January 2011	<u>1,519</u>
Net book value as at 31 January 2010	<u>2,279</u>

6 DEBTORS

<i>Due within one year:</i>	2011 £	2010 £
Trade debtors	1,260	4,754
Directors current account	28,000	-
Other debtors	155	150
	<u>29,415</u>	<u>4,904</u>

7 CREDITORS DUE WITHIN ONE YEAR

	2011 £	2010 £
Corporation tax	16,000	14,494
Other taxation and social security	1,143	154
Director's current account	-	1,532
Other creditors and accruals	5,200	3,645
	<u>22,343</u>	<u>19,825</u>

PEOPLE FORUM LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

8 SHARE CAPITAL

	2011	2010
	£	£
<i>Issued and fully paid</i>		
1 Ordinary £1 share	<u>1</u>	<u>1</u>

9 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Profit and loss account brought forward	(2,680)	8,026
Profit for the year	60,151	26,294
Dividends paid	(35,000)	(37,000)
Profit and loss account carried forward	<u>22,471</u>	<u>(2,680)</u>

10 EQUITY SHAREHOLDER'S FUNDS

	2011	2010
	£	£
Opening shareholder's funds	(2,679)	8,027
Profit for the year	60,151	26,294
Dividends paid	(35,000)	(37,000)
Closing shareholder's funds/(deficit)	<u>22,472</u>	<u>(2,679)</u>

11 RELATED PARTY DISCLOSURE

Controlling Party

For the year ended 31 January 2011 Susan Hetrick, a director, controlled the company by virtue of her 100% holding of the issued ordinary share capital.

Short term advances totalling £28,000 were made during the year to Susan Hetrick, a director of the company. These advances were fully repaid subsequent to the year end.

Dividends paid to Susan Hetrick, a director, in her capacity as shareholder totalled £35,000 in the year.