

Company number: 05555828

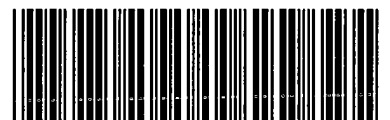


**Places for People Financial Services  
Limited**

**Financial Statements**

For the year ending 31 March 2022

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**Places for People Financial Services Limited**  
**Board of Directors, Executives and Advisers**  
**For the year ending 31 March 2022**

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<b>Directors</b>	D Cowans	<i>(Resigned 1 December 2021)</i>
	C Jones	<i>(Resigned 8 April 2022)</i>
	A Winstanley	<i>(Appointed 8 April 2022)</i>
<b>Company Secretary</b>	C Martin	<i>(Resigned 1 July 2023)</i>
	K Alsop	<i>(Appointed 1 July 2023)</i>
<b>Registered Office</b>	305 Gray's Inn Road London WC1X 8QR	
<b>Banker</b>	Barclays Bank Plc 38 Fishergate Preston PR1 2AD	
<b>Registered Auditor</b>	Jones Harris Limited 17 St Peter's Place Fleetwood FY7 6EB	
<b>Registration of Company</b>	The company is incorporated under the Companies Act 2006 (Company Number 05555828)	

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Places for People Financial Services Limited  
Report of the Board of Directors  
For the year ending 31 March 2022

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The Board of Directors is pleased to present its report and financial statements for the year ending 31 March 2022.

**Activities of the company**

During the year ended 31 March 2022, the company's principal activity was to provide and arrange access to financial products to the Group's customers to enable them to access affordable credit and progress further on the housing ladder. However, on 30 November 2021, the directors took the decision to cease trading following a review of the commercial viability of the Company. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

**Going Concern**

In previous years, the financial statements have been prepared on a going concern basis. However, on 30 November 2021, the directors took the decision to cease trading following a review of the commercial viability of the Company. Accordingly the directors have not prepared the financial statements on a going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date. All loans have either been forgiven or novated to other entities within the Places for People Group and any residual balances will be transferred to Places for People Homes via a dividend.

**Directors**

The directors of the company are shown on page 2.

**Shareholders interests**

The share capital of the company is 100 £1 ordinary shares owned by Places for People Group Limited and 1,000,000 £1 preference shares owned by Places for People Homes Limited.

**Strategic review disclosure exemption**

The directors have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements, on the grounds that the Company is small.

**Statement of disclosure to the Auditor**

At the time of approval of this report:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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**Places for People Financial Services Limited**  
**Report of the Board of Directors**  
**For the year ending 31 March 2022**

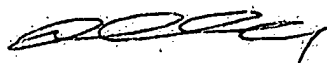
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**Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**  
**(continued)**

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By Order of the Board**



30 October 2023

**A Winstanley**  
**Director**

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Places for People Financial Services Limited  
Report of the Independent Auditor  
For the year ending 31 March 2022

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**REPORT OF THE AUDITORS TO THE MEMBERS OF PLACES FOR PEOPLE FINANCIAL SERVICES LIMITED**

**Opinion**

We have audited the financial statements of Places for People Financial Services Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and notes to the financial statements, including 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 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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.

**Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

**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 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 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.

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**Places for People Financial Services Limited**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2022**

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**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 Report of the Directors.

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

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, 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:

- 1) Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud. This includes legislation that affects the running of the company such as the Companies Act.
- 2) Looking for evidence of management override of controls, including testing journal entries, Nominal ledgers and other adjustments made by management.
- 3) Reviewing the Financial Conduct Authority website for any indication of complaints or non-compliance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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**Places for People Financial Services Limited**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2022**

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**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.



**James Schofield ACA (Senior Statutory Auditor)**  
**for and on behalf of Jones Harris Limited, Statutory Auditor**

*Chartered Accountants*

17 St Peter's Place

Fleetwood

FY7 6EB

Date: **30 October 2023**



Places for People Financial Services Limited  
Statement of Comprehensive Income  
For the year ending 31 March 2022

	Notes	2022 £'000	2021 £'000
Turnover		16	203
Operating costs		(241)	(881)
<b>Operating loss</b>		<b>(225)</b>	<b>(678)</b>
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
<b>Loss on ordinary activities before taxation</b>		<b>(225)</b>	<b>(678)</b>
Taxation	4	32	129
<b>Loss on ordinary activities after taxation</b>		<b>(193)</b>	<b>(549)</b>

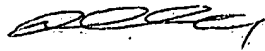
The notes on pages 11 to 15 form an integral part of these financial statements.

Places for People Financial Services Limited  
Statement of Financial Position  
As at 31 March 2022

	Notes	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Tangible fixed assets	5	-	-
<b>Non current assets</b>			
Debtors: amounts falling due after more than one year	6	-	-
<b>Current assets</b>			
Tangible assets	7	87	17
Debtors: amounts falling due within one year	8	236	446
Investments	9	-	6
Cash at bank and in hand		149	299
		<b>472</b>	<b>768</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(8)</b>	<b>(111)</b>
<b>Net current assets</b>		<b>464</b>	<b>657</b>
<b>Total assets less current liabilities</b>		<b>464</b>	<b>657</b>
<b>Net assets</b>		<b>464</b>	<b>657</b>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Revenue reserves		(536)	(343)
<b>Equity shareholders' funds</b>		<b>464</b>	<b>657</b>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 15 were approved by the directors on 30 October 2022 and were signed on its behalf by:



**A Winstanley**  
Director

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Places for People Financial Services Limited  
Statement of Changes in Equity  
For the year ending 31 March 2022

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	Revenue reserves	Called up share capital	Total capital and reserves
	£'000	£'000	£'000
At 1 April 2021	(343)	1,000	657
Loss for the year	(193)	-	(193)
<b>At 31 March 2022</b>	<b>(536)</b>	<b>1,000</b>	<b>464</b>

The notes on pages 11 to 15 form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

### Basis of accounting

A summary of the principal accounting policies, which have been applied consistently, is set out below.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12.

The financial statements are presented in Sterling (£'000s).

### Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 30 November 2021, the directors took the decision to cease trading following a review of the commercial viability of the Company. Accordingly the directors have not prepared the financial statements on a going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date. All loans have either been forgiven or novated to other entities within the Places for People Group and any residual balances will be transferred to Places for People Homes via a dividend.

### Significant judgements and accounting estimates

Management consider there to be no significant judgements or accounting estimates.

### Corporation tax

The Group is liable to United Kingdom Corporation Tax.

The charge for taxation for the year is based on the profit for the year end and includes current tax on the taxable profit for the year and deferred taxation. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the statement of financial position date.

### Turnover

Turnover represents mortgage broker fees, equity loan fee income and personal loans interest. Mortgage fee income is credited to a deferred income account and is released to the Statement of Comprehensive Income over the expected life of the mortgage.

All turnover arises from activities within the United Kingdom.

### Financial Instruments

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within three months or less.

Other debtors, including tenant arrears, and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

### Depreciation

Fixed assets are depreciated at rates calculated to reduce the net book value of each component element to its estimated residual value, on a straight line basis over the expected remaining useful economic life of the component. Computer hardware, software and infrastructure - from 3 -15 years.

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Places for People Financial Services Limited  
Notes to the Financial Statements  
For the year ending 31 March 2022

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## 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging the following:

	2022 £'000	2021 £'000
Depreciation	-	36
Auditor's remuneration - audit services	8	7

## 3. EMPLOYEES

The average monthly number of employees expressed as full time equivalents employed during the year was:

	2022 No.	2021 No.
Central administration services	-	5

	2022 £'000	2021 £'000
Staff costs for the above persons:		
Wages and salaries	41	100
Severance costs	49	44
Social security costs	8	11
Other pension costs	11	17
	109	172

The directors' emoluments during the year were met by Places for People Group Limited. Included within operating costs is a share of the salary costs of the directors.

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Places for People Financial Services Limited  
Notes to the Financial Statements  
For the year ending 31 March 2022

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**4. TAXATION**

<b>Analysis of charge in period</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
Adjustments in respect of prior periods	-	-
Group relief	(32)	(125)
<b>Total current tax</b>	<b>(32)</b>	<b>(125)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(4)
Adjustments in respect of prior periods	-	-
<b>Tax on profit on ordinary activities</b>	<b>(32)</b>	<b>(129)</b>

Places for People Financial Services Limited  
Notes to the Financial Statements  
For the year ending 31 March 2022

**5. TANGIBLE FIXED ASSETS**

	Computer equipment £'000
<b>Cost</b>	
At 1 April 2021	-
Transferred to assets held for sale	-
<b>At 31 March 2022</b>	<b>-</b>
<b>Depreciation and Impairment</b>	
At 1 April 2021	-
Charge for year	-
Transferred to current assets	-
<b>At 31 March 2022</b>	<b>-</b>
<b>Net book value at 31 March 2022</b>	<b>-</b>
Net book value at 1 April 2021	-

**6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £'000	2021 £'000
Loans and advances to customers	-	-

**7. TANGIBLE ASSETS**

	2022 £'000	2021 £'000
Computer Equipment	87	17

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

	2022 £'000	2021 £'000
Loans and advances to customers	-	170
Amounts due from related undertakings	234	83
Deferred tax debtor	2	9
Corporation tax	-	184
Other debtors and accrued income	-	-
	<b>236</b>	<b>446</b>

Places for People Financial Services Limited  
Notes to the Financial Statements  
For the year ending 31 March 2022

**9. CURRENT ASSET INVESTMENTS**

	2022	2021
	£'000	£'000
Short term investment - bank deposits	-	6

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

	2022	2021
	£'000	£'000
Accruals	-	-
Other creditors, accruals and deferred income	8	111
	<u>8</u>	<u>111</u>

**11. SHARE CAPITAL**

	2022	2021
	£	£
<b>Allotted, issued and fully paid</b>		
Ordinary shares of £1 each	100	100
Preference shares of £1 each	1,000,000	1,000,000
	<u>1,000,100</u>	<u>1,000,100</u>

Ordinary Shares - 100 ordinary shares with a nominal value of £1 are held by Places for People Group Limited, the shares have attached to them full voting rights, dividend, and capital distribution (including on winding up) right; they do not confer any rights of redemption.

Preference Shares - 1,000,000 preference shares with a nominal value of £1 are held by Places for People Homes Limited. Preference shares carry no voting rights at general meetings, at the discretion of the directors and from available distributable profits, preference shares may receive a fixed preferential dividend at the rate of 2% per year on the capital paid up or credited as being paid up.

**12. PENSION OBLIGATIONS**

**The Places for People Group Stakeholder Scheme**

Employees have the option of joining a defined contribution retirement benefit scheme - the Places for People Stakeholder Pension Plan and Group Life Assurance Scheme.

The total cost charged to the Statement of Comprehensive Income account of £11,325 (2021: £17,089) represents contributions payable to this scheme by the company at rates specified in the rules of the plan.

**13. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING**

Places for People Financial Services Limited is a subsidiary of Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. As the parent company publishes consolidated group accounts, the company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 102 section 33.1A.