

**Company Registration No. 05738006 (England and Wales)**

**1st IT People Limited**

**Unaudited financial statements  
for the year ended 31 December 2020**

**Pages for filing with the Registrar**

**1st IT People Limited**

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**1st IT People Limited**

**Statement of financial position**

**As at 31 December 2020**

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			2020		2019
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	3	454,295		454,295	
<b>Creditors: amounts falling due within one year</b>					
	4	(339,521)		(339,521)	
<b>Net current assets</b>			<u>114,774</u>		<u>114,774</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			<u>114,773</u>		<u>114,773</u>
<b>Total equity</b>			<u>114,774</u>		<u>114,774</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 24 January 2022 and are signed on its behalf by:

Stuart Goldup

**Director**

**Company Registration No. 05738006**

## 1st IT People Limited

### Notes to the financial statements For the year ended 31 December 2020

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#### 1 Accounting policies

##### Company information

1st IT People Limited is a private company limited by shares incorporated in England and Wales. The registered office is 63-66 Hatton Garden, Fifth Floor Suite 23, London, EC1N 8LE.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

##### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.6 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**1st IT People Limited****Notes to the financial statements (continued)**

For the year ended 31 December 2020

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

**3 Debtors**

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	454,295	454,295

**4 Creditors: amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	339,521	339,521

**5 Called up share capital**

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

**6 Financial commitments, guarantees and contingent liabilities**

During 2010 1st IT People Limited provided a guarantee and debenture in respect of secured loan stock of RDL Corporation Limited, the ultimate parent company, due to a shareholder of that company. The guarantee and debenture are secured by fixed and floating charges over the assets of the companies within the group. At 31 December 2020 the liabilities owed by RDL Corporation Limited were £4,906,677 (2019: £4,906,677).

**1st IT People Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2020**

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**7 Parent company**

The company's ultimate parent company is RDL Corporation Limited, a company incorporated in England and Wales. The only group in which the results of the company for the year ended 31 December 2020 are consolidated is headed by RDL Corporation Limited. Copies of RDL Corporation Limited's consolidated financial statements may be obtained from the company secretary at the registered office.

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.