Registered number: 11205253

# PEOPLE GROUP OPERATIONS LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2026

Bishop Fleming

**PEOPLE GROUP OPERATIONS LIMITED**

**COMPANY INFORMATION**

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| | |
|---|---|
| **DIRECTORS** | M Hillier<br>T Hillier<br>D Nugent |
| **REGISTERED NUMBER** | 11205253 |
| **REGISTERED OFFICE** | People Group House<br>Three Horseshoes Walk<br>Warminster<br>BA12 9BT |
| **INDEPENDENT AUDITORS** | Bishop Fleming Audit Limited<br>Chartered Accountants & Statutory Auditors<br>10 Temple Back<br>Bristol<br>BS1 6FL |

## CONTENTS

## INTRODUCTION

People Group Operations is a market leading UK payroll solutions provider. The Group (comprising the Company and its subsidiaries) specialises in providing a range of payroll services to the contingent workforce industry via a portfolio of specialist products that are transparent to both agencies and contractors and fully compliant with both the letter and intent of HMRC laws and regulations. The products enable contractors to be paid in a timely and efficient manner while also providing peace of mind for both agencies and contractors that they are fully tax compliant.

The Group offers a variety of different products to the contingent workforce sector, including payroll, compliance and workforce management, all backed by industry leading technology.

The Group remains positively placed to provide the respective Group companies with the necessary tools to not only meet the future challenges of the industry, but also to take full advantage of the opportunities now presenting themselves following legislative changes from April 2026.

## BUSINESS REVIEW

During the year, the Group achieved turnover of £55,258,837 (2025: £56,987,061) and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of £51,733 (2025: £182,895).

The reduction in turnover in comparison to the prior year is predominantly due to a reduction in the number of payslips processed. The Group has been impacted by the increase in employers national insurance tax, and resultantly gross margin per unit fell. However, mitigating factors exist, and the Group has had a corresponding reduction in overhead costs, and on this basis, the directors remain confident that the Group will be operationally profitable in the coming year.

The Balance Sheet as at 31 March 2026 showed Total Net Liabilities of £654,825. The directors expect the Group to return to a net asset position in the coming years following a return to operational profitability.

## PRINCIPAL RISKS AND UNCERTAINTIES

| RISK | IMPACT | MITIGATION |
|---|---|---|
| **Changing Legislation** | Fast-changing legislation impacts upon the products and services the Company and Group can offer clients | Product and service innovation ensures that solutions meet contractor needs whilst complying with all relevant legislation |
| **Competitor Pricing** | Aggressive competitor pricing drives down margins and threatens the profitability of the Company and Group's products | Differentiating the Company and Group's offering around compliance, client- focus and value add provides some defence to competitor pricing |
| **Regulatory Compliance** | Complex legislation and regulation means that ensuring 100% compliance across the business is challenging | The Company and Group has a full time Legal and Compliance Director. Training and compliance updates have been delivered to upskill staff and external clients |
| **Client Satisfaction** | Maintaining client satisfaction across agencies, consultants and contractors is essential to retain business relationships | The Company and Group has worked hard to communicate with clients through all available channels, including relationship teams, Client & Agency Care teams and Online resources |
| **Reputation** | Reputation with agencies is absolutely critical in the sector and the Company and Group relies on reputation to retain existing clients and win new ones | The Company and Group will not compromise its focus on compliance under any circumstances and continues to invest in Client Service |
| **Cash** | Managing cash flow is critical given the cyclical nature of the Company and Group's client base | The Company and Group have a proactive approach to Cash flow management, preparing and updating forecasted Cash flow on a weekly basis to ensure all commitments can be met. |

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**DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE GROUP**

The directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and having regard (amongst other matters) to factors (a) to (f) S172 Companies Act 2006, in the decisions taken during the year ended 31 March 2026. Specifically, the Board ensure in all decisions taken that:

- Business is conducted morally and ethically, in line with the Company and Group's Code of Conduct.
- Short-term gains do not have an adverse consequence on the Company and Group's long-term strategy, success and benefits.
- Employee welfare, training and interests are taken care of.
- Customer and supplier relationships are strong, mutually beneficial and comply with the Company and Group's policies (such as anti-bribery and corruption, anti-slavery and human trafficking and corporate social responsibility).
- Any community and environmental impacts as a result of the Company and Group's operations are considered.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Terry Hillier
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**T Hillier**
Director

Date: 1/7/2026

The Directors present their report and the financial statements for the year ended 31 March 2026.

## RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £251,518 (2025: loss £107,989).

No dividends were paid during the year.

## DIRECTORS

The Directors who served during the year were:

M Hillier
T Hillier
D Nugent

## PRINCIPAL RISKS AND UNCERTAINTIES

## GOING CONCERN

During the year ended 31 March 2026 the Group made a loss before tax of £196,589 and as at 31 March 2026 had net liabilities of £654,825. Since the year-end, the Group has traded satisfactorily with Group sales performing to forecasted levels and the Company remains on target to deliver at indicated performance levels. The Company continues to be reliant on the ongoing support of its fellow group companies, and in turn its funders and shareholders.

Having regard to the financial statements contained herein the directors have considered the financial position of the Group since the balance sheet date up to and including the date of the signing of the Financial Statements and the Directors Report.

The directors have prepared cashflow forecasts, as well as budgeted trading and profit & loss figures for the same period, which have been prudently prepared. These forecasts demonstrate that the Group will retain an ability to successfully manage cash flows and discharge all liabilities when due over the next 12 months. Should any additional funding be required the directors are confident any requirements for additional funding will be met by the support from the shareholder and the Group's funders.

In addition to the above, the Group has entered into a legally binding agreement whereby each “Group” company agrees to financially support and not withdraw funding to fellow group companies. This confirms support to all group companies such that intercompany balances cannot be withdrawn and funding will be provided to support the going concern basis of accounting of each company, as well as the Group as a whole. In addition management have obtained a letter of support from the ultimate controlling party, Terence Hillier, to provide additional appropriate financial support should it be required.

As such, the Directors consider it appropriate to prepare the accounts on the going concern basis.

## FUTURE DEVELOPMENTS

The Group continues to invest in new technology and product development. This includes ongoing re-modelling of products.

## ENGAGEMENT WITH EMPLOYEES

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

## ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The Group also places considerable value on the relationship it holds with suppliers, customers and other stakeholders.

Our customers are essential to our business and the Group works openly and transparently in fostering long-term customer relationships. Our business decisions and priorities are based on a good understanding of our customers and their requirements. We hold regular meetings with most of our customers at all levels within the business including the supply chain and commercial teams. Directors are involved in many of these meetings as and when required.

The Group fosters open and transparent dialogue with the regulatory and industry bodies relevant to the group's business operations and products it produces. This also applies in its relationship with other key stakeholders such as its bankers, other funders, and external advisors.

## GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Group recognises the need to act responsibly to reduce greenhouse gases and other emissions both directly in its own consumption and indirectly by influencing its suppliers and customers to reduce their emissions.

There have been several actions that have been pursued over the past 24 months which include:
- Reduced usage of printing and paper
- Reduction of business travel
- Use of energy efficient appliances and lighting
- Business Travel limited to essential matters only
- Increasing Staff awareness

## DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

## AUDITORS

The auditors, Bishop Fleming Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Terry Hillier
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**T Hillier**
Director

Date: 1/7/2026

People Group House
Three Horseshoes Walk
Warminster
BA12 9BT

## DIRECTORS' RESPONSIBILITIES STATEMENT
## FOR THE YEAR ENDED 31 MARCH 2026

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEOPLE GROUP OPERATIONS LIMITED**

## OPINION

We have audited the financial statements of People Group Operations Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and the related notes, 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 Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's loss 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

## CONCLUSIONS RELATING TO GOING CONCERN

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

## OPINION 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 7, 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 is 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 Group's and the Parent 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 Group or the Parent 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 an Auditors' report 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 Group 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- We have considered the nature of the industry and sector, control environment, and business performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity; and
- For any matters identified we have considered the Group's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected, or alleged fraud; and,
  - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating effectively.

As a result of these procedures, we have considered the opportunities and incentives that may exist within an organisation for fraud and identified the highest risk area to be in relation to revenue recognition, with a particular risk in relation to year end cut-off.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company’s ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed testing in relation to the recognition of revenue with a particular focus around the year

end cut off; and

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

**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 an Auditors' report 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.

Stuart Crisp BSc FCA (Senior Statutory Auditor)
for and on behalf of
**Bishop Fleming Audit Limited**
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 31 MARCH 2026

| | Note | **2026** **£** | 2025 £ |
|---|---|---|---|
| Turnover | 4 | **55,258,837** | 56,987,061 |
| Cost of sales | | **(52,998,941)** | (54,584,354) |
| **GROSS PROFIT** | | **2,259,896** | 2,402,707 |
| Administrative expenses | | **(2,450,279)** | (2,490,047) |
| **OPERATING LOSS** | 5 | **(190,383)** | (87,340) |
| Interest receivable | 9 | **4,622** | 7,846 |
| Interest payable and similar expenses | 10 | **(10,828)** | (8,659) |
| **LOSS BEFORE TAX** | | **(196,589)** | (88,153) |
| Tax on loss | 11 | **(54,929)** | (19,836) |
| **LOSS FOR THE FINANCIAL YEAR** | | **(251,518)** | (107,989) |

There was no other comprehensive income for 2026 (2025:£NIL).

The notes on pages 19 to 34 form part of these financial statements.

**PEOPLE GROUP OPERATIONS LIMITED**
**REGISTERED NUMBER:11205253**

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

| | Note | | 2026 £ | | 2025 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 12 | | **673,777** | | 775,638 |
| Tangible assets | 13 | | **114,593** | | 155,626 |
| | | | **788,370** | | 931,264 |
| **CURRENT ASSETS** | | | | | |
| Debtors: amounts falling due within one year | 15 | **3,146,167** | | 3,392,983 | |
| Cash at bank and in hand | 16 | **677,170** | | 710,204 | |
| | | **3,823,337** | | 4,103,187 | |
| Creditors: amounts falling due within one year | 17 | **(5,188,445)** | | (5,342,838) | |
| **NET CURRENT LIABILITIES** | | | **(1,365,108)** | | (1,239,651) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **(576,738)** | | (308,387) |
| Creditors: amounts falling due after more than one year | 18 | | **(78,087)** | | (94,920) |
| **NET LIABILITIES** | | | **(654,825)** | | (403,307) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 22 | | **10** | | 10 |
| Profit and loss account | 23 | | **(654,835)** | | (403,317) |
| | | | **(654,825)** | | (403,307) |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Terry Hillier
1794F54A67AA4B8...

**T Hillier**
Director

Date: 1/7/2026

The notes on pages 19 to 34 form part of these financial statements.

**PEOPLE GROUP OPERATIONS LIMITED**
**REGISTERED NUMBER:11205253**

## COMPANY STATEMENT OF FINANCIAL POSITION
## AS AT 31 MARCH 2026

| | Note | | **2026** **£** | | 2025 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 14 | | **5,040** | | 5,040 |
| | | | **5,040** | | 5,040 |
| **CURRENT ASSETS** | | | | | |
| Debtors: amounts falling due within one year | 15 | **10** | | 10 | |
| Cash at bank and in hand | 16 | **1,145** | | 2,257 | |
| | | **1,155** | | 2,267 | |
| Creditors: amounts falling due within one year | 17 | **(116,140)** | | (123,140) | |
| **NET CURRENT LIABILITIES** | | | **(114,985)** | | (120,873) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **(109,945)** | | (115,833) |
| **NET LIABILITIES** | | | **(109,945)** | | (115,833) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 22 | | **10** | | 10 |
| Profit and loss account brought forward | | **(115,843)** | | (121,731) | |
| Profit for the year | | **5,888** | | 5,888 | |
| Profit and loss account carried forward | | | **(109,955)** | | (115,843) |
| | | | **(109,945)** | | (115,833) |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Terry Hillier
1794F54A67AA4B8...

**T Hillier**
Director

Date: 1/7/2026

The notes on pages 19 to 34 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 MARCH 2026

| | Called up share capital | Profit and loss account | Equity attributable to owners of Parent Company | Total equity |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **AT 1 APRIL 2024** | **10** | **(295,328)** | **(295,318)** | **(295,318)** |
| Loss for the year | **-** | **(107,989)** | **(107,989)** | **(107,989)** |
| **AT 1 APRIL 2025** | **10** | **(403,317)** | **(403,307)** | **(403,307)** |
| Loss for the year | **-** | **(251,518)** | **(251,518)** | **(251,518)** |
| **AT 31 MARCH 2026** | **10** | **(654,835)** | **(654,825)** | **(654,825)** |

The notes on pages 19 to 34 form part of these financial statements.

**PEOPLE GROUP OPERATIONS LIMITED**

## COMPANY STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 MARCH 2026

| | Called up share capital | Profit and loss account | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| **AT 1 APRIL 2024** | **10** | **(121,731)** | **(121,721)** |
| Profit for the year | **-** | **5,888** | **5,888** |
| **AT 1 APRIL 2025** | **10** | **(115,843)** | **(115,833)** |
| Profit for the year | **-** | **5,888** | **5,888** |
| **AT 31 MARCH 2026** | **10** | **(109,955)** | **(109,945)** |

The notes on pages 19 to 34 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MARCH 2026

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Loss for the financial period | **(251,518)** | (107,989) |
| **ADJUSTMENTS FOR:** | | |
| Amortisation of intangible assets | **179,805** | 198,910 |
| Depreciation of tangible assets | **62,311** | 71,325 |
| Loss on disposal of tangible assets | **-** | 4,126 |
| Interest payable | **10,828** | 8,659 |
| Interest receivable | **(4,622)** | (7,846) |
| Taxation charge | **54,929** | 19,836 |
| Decrease/(increase) in debtors | **191,887** | (1,104,703) |
| (Decrease)/increase in creditors | **(152,727)** | 31,945 |
| Corporation tax paid | **-** | (2,417) |
| **NET CASH GENERATED FROM OPERATING ACTIVITIES** | **90,893** | (888,154) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of intangible fixed assets | **(77,944)** | (5,700) |
| Purchase of tangible fixed assets | **(21,278)** | (71,871) |
| Sale of tangible fixed assets | **-** | 31,626 |
| Interest received | **4,622** | 7,846 |
| **NET CASH FROM INVESTING ACTIVITIES** | **(94,600)** | (38,099) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Repayment of bank loans | **(9,999)** | (10,000) |
| Repayment of finance leases | **(8,500)** | (9,593) |
| Interest paid | **(10,828)** | (8,659) |
| **NET CASH USED IN FINANCING ACTIVITIES** | **(29,327)** | (28,252) |
| **(DECREASE) IN CASH AND CASH EQUIVALENTS** | **(33,034)** | (954,505) |
| Cash and cash equivalents at beginning of year | **710,204** | 1,664,709 |
| **CASH AND CASH EQUIVALENTS AT THE END OF YEAR** | **677,170** | 710,204 |
| **CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:** | | |
| Cash at bank and in hand | **677,170** | 710,204 |
| | **677,170** | 710,204 |

The notes on pages 19 to 34 form part of these financial statements.

## CONSOLIDATED ANALYSIS OF NET DEBT
## FOR THE YEAR ENDED 31 MARCH 2026

| | At 1 April 2025 £ | Cash flows £ | Other non-cash changes £ | At 31 March 2026 £ |
|---|---|---|---|---|
| Cash at bank and in hand | 710,204 | (33,034) | - | 677,170 |
| Debt due after 1 year | (8,333) | - | 8,333 | - |
| Debt due within 1 year | (10,000) | 9,999 | (8,333) | (8,334) |
| Finance leases | (95,217) | 8,500 | - | (86,717) |
| | 596,654 | (14,535) | - | 582,119 |

The notes on pages 19 to 34 form part of these financial statements.

## 1. GENERAL INFORMATION

People Group Operations Limited is a company limited by shares, incorporated in England and Wales. The registered office is People Group House, Three Horseshoes Walk, Warminster, England, BA12 9BT.

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 GOING CONCERN

During the year ended 31 March 2026 the Group made a loss before tax of £196,589 and as at 31 March 2026 had net liabilities of £654,825. Since the year-end, the Group has traded satisfactorily with Group sales performing to forecasted levels and the Company remains on target to deliver at indicated performance levels. The Company continues to be reliant on the ongoing support of its fellow group companies, and in turn its funders and shareholders.

Having regard to the financial statements contained herein the directors have considered the financial position of the Company and performance post year-end.

Management have prepared cashflow forecasts as well as budgeted trading and profit & loss figures , which have been prudently prepared. These forecasts demonstrate that the Group will retain an ability to successfully manage cash flows and discharge all liabilities as they fall due, for a minimum period of at least 12 months from signing of these financial statements. Whilst the directors do not anticipate any need for further funding, if any funding was required the directors are confident any requirements for additional funding will be met by the support from the shareholder and the Group's funders.

In addition to the above, the Group has entered into a legally binding agreement whereby each Group company agrees to financially support and not withdraw funding to fellow Group companies. This confirms support to all Group companies such that intercompany balances cannot be withdrawn and funding will be provided to support the going concern basis of accounting of each company, as the Group as a whole. In addition, management have obtained a letter of support from the ultimate controlling party, Terence Hillier, to provide additional appropriate financial support should it be required.

As such the directors consider it appropriate to prepare the accounts on the going concern basis.

### 2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue is recognised in the period in which the services are provided on straight line basis, when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the costs incurred can be reliably measured.

### 2.5 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

### 2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.8 PENSIONS

**DEFINED CONTRIBUTION PENSION PLAN**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

### 2.9 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.10 INTANGIBLE ASSETS

**GOODWILL**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer’s interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

**OTHER INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### 2.11 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

| | | |
|---|---|---|
| Motor vehicles | - | 25% reducing balance method |
| Fixtures and fittings | - | 25% straight line method |
| Computer equipment | - | 33% straight line method |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.12 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.13 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.14 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

### 2.15 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.16 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

### 2.17 FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group 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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.17 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

## 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates.

**Trade debt provision**
Management have considered risk of bad debts, and review debtor recovery positions monthly, any suspected bad debts based upon client knowledge and historical outcomes are provided for immediately.

**Recoverability of intercompany debt**
Management have assessed the recoverability of intercompany debt, taking into account the financial position of the counterparties and the fact that all balances are with entities wholly owned by People Group Operations Limited. This assessment includes consideration of the ability of each entity to continue as a going concern and the availability of group support where required (see note 2.3). Based on this assessment, management consider the intercompany balances to be recoverable.

**Amortisation of goodwill**
Management have considered the period over which goodwill that arose on acquisition of its subsidiaries will provide a benefit to the group. Amortisation will be charged straight line on this basis in addition to a regular review for impairment.

## 4. TURNOVER

An analysis of turnover by class of business is as follows:

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Provision of payroll services | **55,258,837** | 56,987,061 |
| | **55,258,837** | 56,987,061 |

All turnover arose within the United Kingdom.

## 5. OPERATING LOSS

The operating loss is stated after charging:

| | **2026 £** | 2025 £ |
|---|---|---|
| Amortisation of intangible assets | **179,805** | 198,910 |
| Depreciation of tangible fixed assets | **62,311** | 71,325 |
| Other operating lease rentals | **3,897** | - |

## 6. AUDITORS' REMUNERATION

| | **2026 £** | 2025 £ |
|---|---|---|
| Fees payable to the Group's auditor for the audit of the Group's annual financial statements | **31,250** | 30,100 |
| Fees payable to the Company's auditors in respect of: | | |
| Statutory accounts preparation services | **16,550** | 15,400 |
| Taxation compliance services | **11,750** | 11,250 |

## 7. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

| | **Group 2026 £** | Group 2025 £ |
|---|---|---|
| Wages and salaries | **47,495,373** | 49,411,605 |
| Social security costs | **4,935,392** | 3,659,935 |
| Cost of defined contribution scheme | **934,785** | 1,001,849 |
| | **53,365,550** | 54,073,389 |

The average monthly number of employees, including the Directors, during the year was as follows:

| | **2026 No.** | 2025 No. |
|---|---|---|
| Contractors | **2,492** | 2,526 |
| Employees | **16** | 19 |
| | **2,508** | 2,545 |

## 8. DIRECTORS' REMUNERATION

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Directors' emoluments | **284,267** | 288,154 |
| Group contributions to defined contribution pension schemes | **19,021** | 21,013 |
| | **303,288** | 309,167 |

The highest paid director received emoluments of £107,412, and received defined contribution pension amounts of £5,450.

## 9. INTEREST RECEIVABLE

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Other interest receivable | **4,622** | 7,846 |
| | **4,622** | 7,846 |

## 10. INTEREST PAYABLE AND SIMILAR EXPENSES

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Bank interest payable | **344** | 593 |
| Finance leases and hire purchase contracts | **10,484** | 8,066 |
| | **10,828** | 8,659 |

## 11. TAXATION

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| **TOTAL CURRENT TAX** | **-** | - |
| **DEFERRED TAX** | | |
| Origination and reversal of timing differences | **54,929** | 19,836 |
| **TOTAL DEFERRED TAX** | **54,929** | 19,836 |

## 11. TAXATION (CONTINUED)

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

| | 2026 £ | 2025 £ |
|---|---|---|
| Loss on ordinary activities before tax | **(196,589)** | (88,153) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025: 25%) | **(49,147)** | (22,038) |
| **EFFECTS OF:** | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | **2,353** | 2,138 |
| Deferred tax not recognised | **71,541** | (89,623) |
| Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment | **-** | 39,736 |
| Other differences leading to an increase in the tax charge | **30,182** | 89,623 |
| **TOTAL TAX CHARGE FOR THE YEAR** | **54,929** | 19,836 |

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

## 12. INTANGIBLE ASSETS

**Group**

| | Trademarks £ | Computer software £ | Goodwill £ | Total £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2025 | **130,000** | **135,300** | **1,780,187** | **2,045,487** |
| Additions | **-** | **77,944** | **-** | **77,944** |
| At 31 March 2026 | **130,000** | **213,244** | **1,780,187** | **2,123,431** |
| **AMORTISATION** | | | | |
| At 1 April 2025 | **26,000** | **99,445** | **1,144,404** | **1,269,849** |
| Charge for the year on owned assets | **13,000** | **7,860** | **158,945** | **179,805** |
| At 31 March 2026 | **39,000** | **107,305** | **1,303,349** | **1,449,654** |
| **NET BOOK VALUE** | | | | |
| At 31 March 2026 | **91,000** | **105,939** | **476,838** | **673,777** |
| At 31 March 2025 | 104,000 | 35,855 | 635,783 | 775,638 |

The Company holds no intangible assets.

## 13. TANGIBLE FIXED ASSETS

**Group**

| | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2025 | **136,731** | **5,710** | **216,012** | **358,453** |
| Additions | **499** | **-** | **20,779** | **21,278** |
| Disposals | **-** | **-** | **(5,972)** | **(5,972)** |
| At 31 March 2026 | **137,230** | **5,710** | **230,819** | **373,759** |
| **DEPRECIATION** | | | | |
| At 1 April 2025 | **29,019** | **3,072** | **170,736** | **202,827** |
| Charge for the year | **27,053** | **905** | **34,353** | **62,311** |
| Disposals | **-** | **-** | **(5,972)** | **(5,972)** |
| At 31 March 2026 | **56,072** | **3,977** | **199,117** | **259,166** |
| **NET BOOK VALUE** | | | | |
| At 31 March 2026 | **81,158** | **1,733** | **31,702** | **114,593** |
| At 31 March 2025 | 107,712 | 2,638 | 45,276 | 155,626 |

The Company holds no tangible fixed assets.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | **2026 £** | 2025 £ |
|---|---|---|
| Motor vehicles | **65,980** | 87,974 |
| | **65,980** | 87,974 |

## 14. FIXED ASSET INVESTMENTS

**Company**

| | Investments in subsidiary companies £ |
|---|---|
| **COST** | |
| At 1 April 2025 | **5,040** |
| At 31 March 2026 | **5,040** |

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

| Name | Class of shares | Holding |
|---|---|---|
| People Group Services Limited | Ordinary | 100% |
| People Engage Limited | Ordinary | 100% |
| People MDSC Limited (formerly People Compliance Limited)* | Ordinary | 100% |
| People Complete Limited | Ordinary | 100% |
| People Umbrella Limited | Ordinary | 100% |
| People PAYE Limited | Ordinary | 100% |
| People PSC Limited* | Ordinary | 100% |
| People CIS Limited* | Ordinary | 100% |
| People Payments Limited | Ordinary | 100% |

**UK registered subsidiaries exempt from audit**

*People MDSC Limited (Company number: 11570398), People CIS Limited (company number: 06933298) and People PSC Limited (Company number: 09381490) have elected to take the audit exemption allowed under S479A of the Companies Act 2006 relating to their individual statutory accounts. The Company will guarantee the debts and liabilities of these subsidiaries at the balance sheet date in accordance with section 479C of the Companies Act 2006. The Company has assessed the probability of loss under the guarantee as remote.

## 15. DEBTORS

| | Group 2026 £ | Group 2025 £ | Company 2026 £ | Company 2025 £ |
|---|---|---|---|---|
| Trade debtors | **2,712,866** | 2,914,528 | **-** | - |
| Other debtors | **120,710** | 81,991 | **10** | 10 |
| Prepayments and accrued income | **266,149** | 295,093 | **-** | - |
| Deferred taxation | **46,442** | 101,371 | **-** | - |
| | **3,146,167** | 3,392,983 | **10** | 10 |

## 16. CASH AND CASH EQUIVALENTS

| | Group 2026 £ | Group 2025 £ | Company 2026 £ | Company 2025 £ |
|---|---|---|---|---|
| Cash at bank and in hand | **677,170** | 710,204 | **1,145** | 2,257 |
| | **677,170** | 710,204 | **1,145** | 2,257 |

The Company is part of a cross guarantee and debenture between People CIS Limited, People Group Operations Limited, People Group Services Limited, People PAYE Limited, People PSC Limited and People Umbrella Limited, dated 21 October 2019. At the year-end the Group had bank borrowings of £8,334 (2025: £18,333).

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2026 £ | Group 2025 £ | Company 2026 £ | Company 2025 £ |
|---|---|---|---|---|
| Debenture loans | **-** | - | **5,040** | 5,040 |
| Bank loans | **8,334** | 10,000 | **-** | - |
| Trade creditors | **46,935** | 117,179 | **-** | - |
| Amounts owed to group undertakings | **-** | - | **111,000** | 118,000 |
| Other taxation and social security | **2,566,805** | 2,593,449 | **100** | 100 |
| Obligations under finance lease and hire purchase contracts | **8,630** | 8,630 | **-** | - |
| Other creditors | **2,414,096** | 2,431,066 | **-** | - |
| Accruals and deferred income | **143,645** | 182,514 | **-** | - |
| | **5,188,445** | 5,342,838 | **116,140** | 123,140 |

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

## 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | **Group 2026 £** | Group 2025 £ |
|---|---|---|
| Bank loans | **-** | 8,333 |
| Net obligations under finance leases and hire purchase contracts | **78,087** | 86,587 |
| | **78,087** | 94,920 |

## 19. LOANS

Analysis of the maturity of loans is given below:

| | **Group 2026 £** | Group 2025 £ |
|---|---|---|
| **AMOUNTS FALLING DUE WITHIN ONE YEAR** | | |
| Bank loans | **8,334** | 10,000 |
| | **8,334** | 10,000 |
| **AMOUNTS FALLING DUE 1-2 YEARS** | | |
| Bank loans | **-** | 8,333 |
| | **8,334** | 18,333 |

This loan relates to an unsecured bounce back loan facility taken out by People Payments Limited on 13 January 2021. The total value of the loan was £51,250. The loan is being repaid over a fixed term of 74 months.

## 20. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase contracts and finance leases fall due as follows:

| | **Group 2026 £** | Group 2025 £ |
|---|---|---|
| Within one year | **8,630** | 8,630 |
| Between 1-5 years | **78,087** | 86,587 |
| | **86,717** | 95,217 |

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate, see note 13.

## 21. DEFERRED TAXATION

### Group

| | 2026 £ |
|---|---|
| At beginning of year | **101,371** |
| Charged to profit or loss | **(54,929)** |
| **AT END OF YEAR** | **46,442** |

### Company

| | 2026 |
|---|---|
| **AT END OF YEAR** | **-** |

| | Group 2026 £ | Group 2025 £ |
|---|---|---|
| Losses and other deductions | **46,442** | 101,371 |
| | **46,442** | 101,371 |

## 22. SHARE CAPITAL

| | 2026 £ | 2025 £ |
|---|---|---|
| **ALLOTTED, CALLED UP AND FULLY PAID** | | |
| 1,000 (2025: 1,000) Ordinary A shares of £0.01 each | **10** | 10 |

## 23. RESERVES

### Profit and loss account

This includes all current and prior period retained losses.

## 24. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £934,785 (2025: £938,785). Contributions totalling £159,374 (2025: £174,369) were payable to the fund at the reporting date and are included in 'Other Creditors'.

The Company does not operate a defined contribution pension scheme.

## 25. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2026 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | **Group 2026 £** | Group 2025 £ |
|---|---|---|
| Not later than 1 year | **50,987** | 47,000 |
| Later than 1 year and not later than 5 years | **48,061** | 90,083 |
| | **99,048** | 137,083 |

The Company has no operating lease commitments.

## 26. RELATED PARTY TRANSACTIONS

The Company and Group are able to take advantage of the exemption under the terms of FRS102 section 33.1a from disclosing related party transactions with wholly owned entities that are part of the same group.

During the year the Group paid management fees amounting to £435,375 (2025: £405,900) and made sales totalling £26,866 (2025: £21,587) to TWH Holdings Limited, a company in which T Hillier has a controlling interest. At the year end amounts payable by the Group were £nil (2025: £nil).

Included in other debtors are amounts owed to the Group by a Director totalling £85,849 (2025: £62,554). The largest amount owed in the year was £88,876.

## 27. CONTROLLING PARTY

The ultimate controlling party is T Hillier by virtue of his majority shareholding.