Registered number: 11205253

PEOPLE GROUP OPERATIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Bishop Fleming

PEOPLE GROUP OPERATIONS LIMITED

COMPANY INFORMATION

DIRECTORS	M Hillier T Hillier J Medcalf (resigned 7 May 2024) D Nugent
REGISTERED NUMBER	11205253
REGISTERED OFFICE	People Group House Three Horseshoes Walk Warminster BA12 9BT
INDEPENDENT AUDITORS	Bishop Fleming Bath Limited Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL

CONTENTS

INTRODUCTION

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

The Group offers a variety of different products to the contingent workforce sector, including payroll, compliance and workforce management.

As at 31 March 2024 the Company and its trading subsidiaries are positively placed to take full advantage to the opportunities now presenting themselves in the market place.

BUSINESS REVIEW

During the year the Group achieved turnover of £64,023,832 (2023: £65,364,660) and an operational loss of £129,381 (2023: profit of £154,435)

The balance sheet has total net liabilities of £295,318 (2023: £302,124).

PRINCIPAL RISKS AND UNCERTAINTIES

RISK	IMPACT	MITIGATION
Changing Legislation	Fast-changing legislation impacts upon the products and services the Company 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's products	Differentiating the Company'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 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 has worked hard to communicate with clients through all available channels, including relationship teams, Client & Agency Care teams + Online resources
Reputation	Reputation with agencies is absolutely critical in the sector and the Company relies on reputation to retain existing clients and win new ones	The Company 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's client base	The Company has a proactive approach to Cash flow management, preparing and updating forecasred Cash flow on a weekly basis to ensure all commitments can be met.

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

The Group 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 2024. 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

During the financial year, the Company and Group:

- Worked closely with its suppliers and customers to ensure that the cashflow impact of Covid was mitigated to the greatest extent possible for the benefit of all parties
- Continued to invest in its infrastructure throughout the last financial year, notwithstanding the significant financial pressures, in order to improve the customer experience
- Informally and formally consulted with its employees continually throughout the Covid pandemic to ensure its workspaces and working practices were Covid compliant, staff felt safe in their working environment, be that at home, the office or elsewhere, and on staff's mental wellbeing.

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

T Hillier
Director

Date:

The Directors present their report and the financial statements for the year ended 31 March 2024.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,806 (2023: £161,298).

No dividends were paid during the year.

DIRECTORS

The Directors who served during the year were:

M Hillier
T Hillier
J Medcalf (resigned 7 May 2024)
D Nugent

PRINCIPAL RISKS AND UNCERTAINTIES

GOING CONCERN

During the period ended 31 March 2024 the Group made a profit before tax of £6,806 and as at 31 March 2024 had net liabilities of £295,318. In the period since the Balance Sheet date the Group has traded well and are 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 events since Balance Sheet date up to and including the date of the signing of the Financial Statements and the Directors Report. During the period under review Management:

- Have confirmed and validated all stated Third Party liabilities as at Balance Sheet date with liabilities paid as and when due.
- Confirm that all Third Party Liabilities are current and approved Debts are paid when due.
- Confirm that all Trade Debtors have been received.
- Continue to carefully manage Cashflows and the Working Capital for the Group and all Group companies. The Director's have made an assumption based on their expected profile of trading activity such that they are able to effectively manage working capital and meet creditor obligations as they fall due.

Management have prepared Cashflow forecasts for the period to 3rd April 2026, as well as Budgeted Trading and Profit & Loss figures for the same period, which have been prudently prepared including the conservative assumption of zero growth in relation to contractor numbers. These forecasts demonstrate and management have indicated that the Group will retain an ability to successfully manage cash flows and discharge all liabilities when due over the next 12 months. 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 People Group Operations Limited, and it’s fellow group companies, have 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

Since formation in 2019 The People Group have continued to invest in new Technology and product development. This includes on-going 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.

As part of Board meetings held, directors receive information on section 172 matters when making relevant decisions. For example, in each year we make an assessment of the strength of the Company's balance sheet and future prospects, and having considered these, make a decision about the payment of a dividend. In making our decision, we considered a range of factors. These included the long-term viability of the Company; its expected cash flow and financing requirements; and the expectations of our sole shareholder and its return on investment in the Company.

The Group also operates a zero-tolerance approach to modern slavery and human trafficking. The group is committed to acting ethically and with integrity in all of our business relationships. We work closely with our business partners, suppliers, and supply chains to ensure there is no place for modem slavery and human trafficking in any area of our business.

The Company is also fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes, and other matters of interest is communicated through briefings and electronic bulletins. The group also provides for employee incentive schemes.

EMPLOYMENT POLICIES

The Group employed an average of 2,113 people in FY 2023/24 (FY 2022/23 - 2,287) the vast majority of which were contractors working through our different payroll products. Through its diversity policy, the Company seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their responsibilities.

Our policies and procedures fully support our disabled colleagues. We take active measures to do so via:
- a robust reasonable adjustment policy;
- processes to ensure colleagues are fully supported.

The Group is responsive to the needs of its employees. As such, should any employee of the Group become disabled during their time with us, we will actively retrain that employee and make reasonable adjustments to their working environment where possible, in order to keep the employee with the Group. It is the policy of the Group that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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 recognise 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

For the year ended 31 March 2024 the Group's estimated energy consumption (in kwH) and the CO2 equivalent emissions in tonnes (tCO2e) were:

Indirect (Purchased electricity) - 160,626 kwH (2023: 600,000 kwH)
Indirect (employee owned cars) - 33.26 tCO2e (2023: 14.8 tCO2e)

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 the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the 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 Bath 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.

T Hillier
Director

Date:

People Group House
Three Horseshoes Walk
Warminster
BA12 9BT

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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 2024, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity 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 2024 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 obtained and reviewed the Group's documentation of their 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 reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating effectively, in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk 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.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve 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.

Simon Morrison FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	4	**64,023,832**	65,364,660
Cost of sales		**(61,311,385)**	(62,574,667)
GROSS PROFIT		**2,712,447**	2,789,993
Administrative expenses		**(2,841,828)**	(2,786,189)
Exceptional administrative expenses		**-**	150,631
OPERATING (LOSS)/PROFIT		**(129,381)**	154,435
Interest receivable and similar income	8	**20,244**	7,770
Interest payable and similar expenses	9	**(2,847)**	(3,118)
(LOSS)/PROFIT BEFORE TAX		**(111,984)**	159,087
Tax on (loss)/profit	10	**118,790**	2,211
PROFIT FOR THE FINANCIAL YEAR		**6,806**	161,298
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent company		**(6,806)**	(161,298)
		(6,806)	(161,298)

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 20 to 37 form part of these financial statements.

PEOPLE GROUP OPERATIONS LIMITED
REGISTERED NUMBER:11205253

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Intangible assets	12		**968,848**		1,025,673
Tangible assets	13		**104,245**		117,711
Investments	14		**-**		25,000
			1,073,093		1,168,384
CURRENT ASSETS					
Debtors: amounts falling due within one year	15	**2,306,116**		2,853,013	
Cash at bank and in hand	16	**1,664,709**		2,302,451	
		3,970,825		5,155,464	
Creditors: amounts falling due within one year	17	**(5,320,903)**		(6,597,639)	
NET CURRENT LIABILITIES			**(1,350,078)**		(1,442,175)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(276,985)**		(273,791)
Creditors: amounts falling due after more than one year	18		**(18,333)**		(28,333)
NET LIABILITIES			**(295,318)**		(302,124)
CAPITAL AND RESERVES					
Called up share capital	21		**10**		10
Profit and loss account	22		**(295,328)**		(302,134)
			(295,318)		(302,124)

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

T Hillier
Director

Date:

The notes on pages 20 to 37 form part of these financial statements.

PEOPLE GROUP OPERATIONS LIMITED
REGISTERED NUMBER:11205253

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
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	**1,369**		1,476	
		1,379		1,486	
Creditors: amounts falling due within one year	17	**(128,140)**		(134,140)	
NET CURRENT LIABILITIES			**(126,761)**		(132,654)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(121,721)**		(127,614)
NET ASSETS EXCLUDING PENSION ASSET			**(121,721)**		(127,614)
NET LIABILITIES			**(121,721)**		(127,614)
CAPITAL AND RESERVES					
Called up share capital	21		**10**		10
Profit and loss account brought forward		**(127,624)**		(133,515)	
Profit for the year		**5,893**		5,891	
Profit and loss account carried forward			**(121,731)**		(127,624)
			(121,721)		(127,614)

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

T Hillier
Director

Date:

The notes on pages 20 to 37 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
AT 1 APRIL 2022	**10**	**(463,432)**	**(463,422)**	**(463,422)**
Profit for the year	**-**	**161,298**	**161,298**	**161,298**
AT 1 APRIL 2023	**10**	**(302,134)**	**(302,124)**	**(302,124)**
Profit for the year	**-**	**6,806**	**6,806**	**6,806**
AT 31 MARCH 2024	**10**	**(295,328)**	**(295,318)**	**(295,318)**

The notes on pages 20 to 37 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
AT 1 APRIL 2022	**10**	**(133,515)**	**(133,505)**
Profit for the year	**-**	**5,891**	**5,891**
AT 1 APRIL 2023	**10**	**(127,624)**	**(127,614)**
Profit for the year	**-**	**5,893**	**5,893**
AT 31 MARCH 2024	**10**	**(121,731)**	**(121,721)**

The notes on pages 20 to 37 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	**6,806**	161,298
ADJUSTMENTS FOR:		
Amortisation of intangible assets	**196,425**	182,945
Depreciation of tangible assets	**57,368**	38,284
Impairments of fixed assets	**25,000**	-
Interest paid	**2,847**	3,118
Interest received	**(20,244)**	(7,770)
Taxation charge	**-**	(2,211)
Decrease/(increase) in debtors	**544,897**	(595,126)
(Decrease)/increase in creditors	**(1,269,054)**	603,082
Increase/(decrease)) in amounts owed to groups	**-**	(48,959)
Corporation tax received/(paid)	**2,417**	(1,925)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(453,538)**	332,736
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	**(139,600)**	-
Purchase of tangible fixed assets	**(43,902)**	(80,993)
Sale of tangible fixed assets	**-**	2,497
Interest received	**20,244**	7,770
HP interest paid	**-**	(2,024)
NET CASH FROM INVESTING ACTIVITIES	**(163,258)**	(72,750)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	**(10,000)**	(10,000)
Repayment of/new finance leases	**(8,099)**	(8,099)
Interest paid	**(2,847)**	(1,094)
NET CASH USED IN FINANCING ACTIVITIES	**(20,946)**	(19,193)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(637,742)**	240,793
Cash and cash equivalents at beginning of year	**2,302,451**	2,061,658
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**1,664,709**	2,302,451
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	**1,664,709**	2,302,451
	1,664,709	2,302,451

The notes on pages 20 to 37 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2024

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,302,451	(637,742)	1,664,709
Debt due after 1 year	(28,333)	10,000	(18,333)
Debt due within 1 year	(10,000)	(25,973)	(35,973)
Finance leases	(26,322)	8,099	(18,223)
	2,237,796	(645,616)	1,592,180

The notes on pages 20 to 37 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 period ended 31 March 2024 the Group made a profit of £6,806 and as at 31 March 2024 had net liabilities of £295,318. In the period since the Balance Sheet date the Group has traded well and are on target to deliver at indicated performance levels. The parent 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 Group and events since Balance Sheet date up to and including the date of the signing of the Financial Statements and the Directors Report. During the period under review Management:

- Have confirmed and validated all stated Third Party liabilities as at Balance Sheet date with liabilities paid as and when due.
- Confirm that all Third Party Liabilities are current and approved Debts are paid when due.
- Confirm that all Trade Debtors have been received.
- Continue to carefully manage Cashflows and the Working Capital for the Group and all Group companies. The Director's have made an assumption based on their expected profile of trading activity such that they are able to effectively manage working capital and meet creditor obligations as they fall due.

Management have prepared Cashflow forecasts for the period to 3rd April 2026, as well as Budgeted Trading and Profit & Loss figures for the same period, which have been prudently prepared including the conservative assumption of zero growth in relation to contractor numbers. These forecasts demonstrate and management have indicated that the Group will retain an ability to successfully manage cash flows and discharge all liabilities when due over the next 12 months. 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 People Group Operations Limited, and it’s fellow group companies, have 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.

2. ACCOUNTING POLICIES (continued)

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 from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract 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 stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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. ACCOUNTING POLICIES (continued)

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.

2.10 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.11 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. ACCOUNTING POLICIES (continued)

2.12 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 straight-line method.

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.

2.13 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

2.16 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. ACCOUNTING POLICIES (continued)

2.17 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. ACCOUNTING POLICIES (continued)

2.18 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

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. Given that all debt is between companies that are 100% owned by People Group Operations Limited, there is no concern over the recoverability on the basis that each group company remains a going concern (see note 2.3).

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

The whole of the turnover is attributable to the Group's principal activity. All turnover arose within the United Kingdom.

5. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**42,250**	48,500
Fees payable to the Company's auditors and their associates in respect of:		
Taxation compliance services	**11,250**	11,250

6. EMPLOYEES

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

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Wages and salaries	**55,077,136**	57,090,789	**22,046**	20,331
Social security costs	**4,166,280**	4,521,572	**-**	-
Cost of defined contribution scheme	**1,101,592**	1,210,191	**-**	-
	60,345,008	62,822,552	**22,046**	20,331

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

	2024 No.	2023 No.
Contractors	**2,894**	3,318
Employees	**24**	25
	2,918	3,343

7. DIRECTORS' REMUNERATION

	2024 £	2023 £
Directors' emoluments	**327,582**	312,498
Group contributions to defined contribution pension schemes	**22,046**	20,331
	349,628	332,829

8. INTEREST RECEIVABLE

	2024 £	2023 £
Other interest receivable	**20,244**	7,770
	20,244	7,770

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024 £	2023 £
Bank interest payable	**846**	1,094
Finance leases and hire purchase contracts	**2,001**	2,024
	2,847	3,118

10. TAXATION

	2024 £	2023 £
CORPORATION TAX		
Current tax on profits for the year	**2,417**	(2,211)
	2,417	(2,211)
TOTAL CURRENT TAX	**2,417**	(2,211)
DEFERRED TAX		
Losses and other deductions	**(121,207)**	-
TOTAL DEFERRED TAX	**(121,207)**	-
TAXATION ON LOSS ON ORDINARY ACTIVITIES	**(118,790)**	(2,211)

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2023: the same as) the standard rate of corporation tax in the UK of 25% (2023: 19%). The differences are explained below:

	2024 **£**	2023 £
(Loss)/profit on ordinary activities before tax	**(111,984)**	159,087
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%)	**(27,996)**	59,832
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**(26,427)**	2,952
Fixed asset differences	**-**	(3,317)
Deferred tax not recognised	**(106,521)**	(43,320)
Remeasurement of deferred tax for changes in tax rates	**2,417**	10,262
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	**38,263**	(28,620)
Group relief	**1,474**	-
TOTAL TAX CHARGE FOR THE YEAR	**(118,790)**	(2,211)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. EXCEPTIONAL ITEMS

	2024 **£**	2023 £
CVA Release	**-**	(150,631)
	-	(150,631)

In December 2021 People Umbrella Limited, a subsidiary company, entered into a Company Voluntary Arrangement with its creditors. Under the terms of this CVA the Group has released liabilities predominantly owing to HMRC of £1,038,350. People Umbrella Limited has complied with the terms of the CVA.

12. INTANGIBLE ASSETS

Group and Company

	Trademarks £	Computer software £	Goodwill £	Total £
COST				
At 1 April 2023	**-**	**120,000**	**1,780,187**	**1,900,187**
Additions	**130,000**	**9,600**	**-**	**139,600**
At 31 March 2024	**130,000**	**129,600**	**1,780,187**	**2,039,787**
AMORTISATION				
At 1 April 2023	**-**	**48,000**	**826,514**	**874,514**
Charge for the year on owned assets	**13,000**	**24,480**	**158,945**	**196,425**
At 31 March 2024	**13,000**	**72,480**	**985,459**	**1,070,939**
NET BOOK VALUE				
At 31 March 2024	**117,000**	**57,120**	**794,728**	**968,848**
At 31 March 2023	-	72,000	953,673	1,025,673

None of the Group's intangible fixed assets are held in the Parent Company.

13. TANGIBLE FIXED ASSETS

Group

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 April 2023	**67,794**	**54,166**	**225,661**	**347,621**
Additions	**-**	**1,094**	**42,808**	**43,902**
At 31 March 2024	**67,794**	**55,260**	**268,469**	**391,523**
DEPRECIATION				
At 1 April 2023	**18,051**	**52,651**	**159,208**	**229,910**
Charge for the year on owned assets	**12,436**	**808**	**44,124**	**57,368**
At 31 March 2024	**30,487**	**53,459**	**203,332**	**287,278**
NET BOOK VALUE				
At 31 March 2024	**37,307**	**1,801**	**65,137**	**104,245**
At 31 March 2023	49,743	1,515	66,453	117,711

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

	2024 £	2023 £
Motor vehicles	**37,307**	49,743
	37,307	49,743

14. FIXED ASSET INVESTMENTS

Group

	Other fixed asset investments £
COST	
At 1 April 2023	**25,000**
Disposals	**(25,000)**
At 31 March 2024	**-**

Company

	Investments in subsidiary companies £
COST	
At 1 April 2023	**5,040**
At 31 March 2024	**5,040**

14. FIXED ASSET INVESTMENTS (CONTINUED)

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 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 Compliance 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 listed 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.

The aggregate of the share capital and reserves as at 31 March 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Profit/(Loss) £
People Group Services Limited	**(129,045)**
People Engage Limited	**10**
People Compliance Limited *	**(447,207)**
People Complete Limited	**10**
People Umbrella Limited	**(943,171)**
People PAYE Limited	**761,641**
People PSC Limited *	**(255,781)**
People CIS Limited *	**(134,566)**
People Payments Limited	**22,745**

15. DEBTORS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	**1,813,863**	2,327,877	**-**	-
Other debtors	**70,242**	77,684	**10**	10
Prepayments and accrued income	**300,804**	447,452	**-**	-
Deferred taxation	**121,207**	-	**-**	-
	2,306,116	2,853,013	**10**	10

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

16. CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	**1,664,709**	2,302,451	**1,369**	1,476
	1,664,709	2,302,451	**1,369**	1,476

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Debenture loans	**-**	-	**5,040**	5,040
Bank loans	**10,000**	10,000	**-**	-
Trade creditors	**136,543**	211,057	**-**	-
Amounts owed to group undertakings	**-**	-	**123,000**	129,000
Corporation tax	**2,417**	-	**-**	-
Other taxation and social security	**1,942,013**	2,076,666	**100**	100
Obligations under finance lease and hire purchase contracts	**18,223**	26,322	**-**	-
Other creditors	**2,924,646**	4,050,794	**-**	-
Accruals and deferred income	**287,061**	222,800	**-**	-
	5,320,903	6,597,639	**128,140**	134,140

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

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

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

	Group 2024 £	Group 2023 £
Bank loans	**18,333**	28,333
	18,333	28,333

19. LOANS

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	**10,000**	10,000
	10,000	10,000
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	**18,333**	28,333
	18,333	28,333
	28,333	38,333

This loan relates to an unsecured bounce back loan facility taken out by the Company on 13 January 2021. The total value of the aid was £51,250. The loan is being repaid under a fixed term.

20. DEFERRED TAXATION

Group

	2024 £
Charged to profit or loss	**121,207**
AT END OF YEAR	**121,207**

20. DEFERRED TAXATION (CONTINUED)

	Group 2024 £
Losses and other deductions	**121,207**
	121,207

21. SHARE CAPITAL

	2024 £	2023 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 (2023: 1,000) Ordinary A shares of £0.01 each	**10**	10

22. RESERVES

Profit and loss account

This includes all current and prior period retained losses.

23. 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 £1,101,592 (2023: £1,210,191). Contributions totalling £192,902 (2023: £187,357) 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.

24. RELATED PARTY TRANSACTIONS

The Company and Group is 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 purchases totalling £130,000 were made to a director of the Group.

25. CONTROLLING PARTY

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