

Driver Hire Merseyside Limited

Directors' report and financial statements

Registered number 10656708

Period ended 30 March 2025

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Officers and professional advisers

Directors

C Chidley
P McNulty

Registered office

7 Bradford Business Park
King's Gate
Canal Road
Bradford
BD1 4SJ

Banker

Virgin Money
94-96 Briggate
Leeds
LS1 6NP

Solicitor

Knights PLC
Majestic
Leeds
LS1 2EF

Directors' report

The directors present their annual report and the financial statements for the 52 week Period ended 30 March 2025, with comparative information for the 53 week Period ended 31 March 2024

Principal activities

The principal activity of the company was that of an employment business. However, on the 30 June 2024 the business ceased trading.

Business review

The business ceased trading during the year and is not intending to trade in the forthcoming year.

The directors do not recommend the payment of a dividend (2024 *£nil*). The loss for the financial Period of £24,896 (2024 *£20,924 loss*) has been transferred into reserves.

Directors and directors' interests

The directors who held office during the Period were as follows:

C Chidley
P McNulty

Certain directors benefit from qualifying third party indemnity provisions in place during the financial Period and at the date of this report.

Political and charitable donations

During the Period the company did not make any political or charitable donations of a level requiring disclosure (2024 *£nil*).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Strategic report

The Company is exempt by virtue of Section 414B of the Companies Act 2006 from preparing a Strategic Report.

Principal risks and uncertainties

The Directors do recognise the continued short term uncertainty created by inflationary pressures. The UK unemployment rate, however, has continued to be at a low level. This potential creates opportunities for temporary labour providers such as Driver Hire.

Further detail is within the consolidated financial statements of Specialist People Services Group Limited, the Company's ultimate parent company.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Going concern

The Company continues to be profitable and is in a net asset position. The directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Please refer to note 1.2 for full details.

Directors' report (*continued*)

By order of the board


Paul McNulty (Dec 19, 2025 09:25:24 GMT)

P McNulty
Director

19/12/2025

7 Bradford Business Park
King's Gate
Canal Road
Bradford
BD1 4SJ

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

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Profit and loss account
for the Period ended 30 March 2025

	Note	30 March 2025 £	31 March 2024 £
Turnover	2	215,256	753,895
Cost of sales		(177,581)	(628,547)
Gross profit		<u>37,675</u>	<u>125,348</u>
Distribution costs		(5,773)	(15,645)
Administrative expenses		(48,288)	(139,792)
Operating loss	3	<u>(16,386)</u>	<u>(30,089)</u>
Interest receivable and similar income	6	1,108	2,275
Interest payable and similar charges	7	-	(1)
Loss on ordinary activities before taxation		<u>(15,278)</u>	<u>(27,815)</u>
Tax on loss on ordinary activities	8	(9,618)	6,891
Loss for the financial Period		<u><u>(24,896)</u></u>	<u><u>(20,924)</u></u>

The company had no recognised gains and losses other than the results above and therefore, no separate statement of other comprehensive income has been presented

The notes on pages 8 to 16 form part of these financial statements

Balance sheet
at 30 March 2025

	Note	30 March 2025	31 March 2024
		£	£
Fixed assets			
Intangible assets	9	-	22,050
		<u>-</u>	<u>22,050</u>
Current assets			
Debtors	10	30,302	122,137
Cash at bank and in hand		35,849	148,868
		<u>66,151</u>	<u>271,005</u>
Creditors amounts falling due within one year	11	(185)	(202,193)
Net current assets		<u>65,966</u>	<u>68,812</u>
Total assets less current liabilities		<u>65,966</u>	<u>90,862</u>
Net assets		<u>65,966</u>	<u>90,862</u>
Capital and reserves			
Called up share capital	12	100	100
Share premium	13	73,451	73,451
Profit and loss account	13	(7,585)	17,311
Shareholders' funds		<u>65,966</u>	<u>90,862</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities

These financial statements were approved by the board of directors on 19/12/2025 and were signed on its behalf by


Paul McNulty (Dec 19, 2025 09:25:24 GMT)

P McNulty
Director

The notes on pages 8 to 16 form part of these financial statements

Statement of changes in equity
for the Period ended 30 March 2025

	Called up share capital £	Share premium £	Profit & loss account £	Total shareholder's equity £
Balance at 27 March 2023	100	73,451	38,235	111,786
Total comprehensive loss for the Period				
Loss for the Period	-	-	(20,924)	(20,924)
Total comprehensive loss for the Period	-	-	(20,924)	(20,924)
Balance at 31 March 2024	100	73,451	17,311	90,862

	Called up share capital £	Share premium £	Profit & loss account £	Total shareholder's equity £
Balance at 1 April 2024	100	73,451	17,311	90,862
Total comprehensive loss for the Period				
Loss for the Period	-	-	(24,896)	(24,896)
Total comprehensive loss for the Period	-	-	(24,896)	(24,896)
Balance at 30 March 2025	100	73,451	(7,585)	65,966

The notes on pages 8 to 16 form part of these financial statements

Notes

(the accompanying notes on pages 8 to 16 form part of the financial statements)

1 Accounting policies

Driver Hire Merseyside Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")

The accounts are made up to the Sunday nearest the company's accounting reference date of 31 March. The results for 2025 are for the 52 week period ended 30 March 2025 (2024 53 week period 31 March 2024)

The Company's ultimate parent undertaking, Specialist People Services Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Specialist People Services Group Limited are available to the public and may be obtained from the registered office. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures

- the requirements of Section 7 Statement of Cash Flows,
- the requirements of Section 3 Financial Statement Presentation paragraph 3 17(d),
- the requirements of Section 11 Financial Instruments paragraphs 11 41(b), 11 41(c), 11 41(e), 11 41(f), 11 42, 11 44 to 11 45, 11 47, 11 48(a)(iii), 11 48(a)(iv), 11 48(b) and 11 48(c),
- the requirements of Section 12 Other Financial Instruments paragraphs 12 26 to 12 27, 12 29(a), 12 29(b) and 12 29A, and
- the requirements of Section 33 Related Party Disclosures paragraph 33 7 and 33 7A

This information is included in the consolidated financial statements of Specialist People Services Group Limited as at 30 March 2025

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15

1.1 Measurement convention

The financial statements are prepared on the historical cost basis

Notes (continued)

1 Accounting policies (continued)

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons

As a member of the Specialist People Services Group of companies, headed by Specialist People Services Group Limited, together referred to as "the Group", the Company meets its day-to-day working capital requirements through operating cash flows and intercompany funding. The entity forms an integral part of the wider operation of the Group and as such is reliant on the continuation of the Group including for funding already provided. In making the going concern assessment the Directors have considered the cash flow forecasts for the Group for the period of at least 12 months from the date of approval of these financial statements.

As at 30 March 2025, the Group had borrowings committed through to 2028 and 2029, amounting to £29 million. The external borrowing facility is subject to financial performance covenants. Driver Hire Merseyside Limited is included in the cross guarantee of the lending facilities.

The Board of the Group has prepared a working capital forecast based on assumptions as to future trading for a period of at least 12 months from the date of approval of these financial statements. These forecasts demonstrate that the Group will be able to meet its liabilities as they fall due out of its available cash balances and will meet the performance covenants attached to the new borrowing facility.

In approving the financial statements, the Directors currently anticipate that the Company will continue to be cash generative, even in the severe but plausible downside scenario, and therefore not require additional financial support to continue to pay its debts as they fall due. If additional financial support is required, the Company will depend on Specialist People Services Group Limited providing such financial support during the going concern period. Specialist People Services Group Limited has indicated its intention to continue to make available such funds as are needed by the company, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Foreign currency

The Company's functional and presentational currency is GBP. Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example, if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.5 Intangible assets, goodwill and negative goodwill

Goodwill arising on the acquisition of franchises, is capitalised and amortised over its estimated useful life on a straight-line basis. The useful life of goodwill is determined based on the individual circumstances of each franchise acquired. Goodwill is reviewed for impairment at the end of the first full financial Period following the acquisition and in other years if changes in circumstances or events indicate the carrying value may not be recoverable.

1.6 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the Periods during which services are rendered by employees.

1.7 Taxation

Tax on the profit or loss for the Period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the Period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous Periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

1 Accounting policies (continued)

1.8 Finance costs

All finance costs are recognised in profit or loss in the year in which they are incurred

Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy)

1.9 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.

2 Turnover

Turnover represents amounts derived by the company in respect of sales completed during the Period, excluding value added tax. Turnover is wholly attributable to activities within the UK. Income from the provision of temporary labour is recognised at the end of the completed working week based on hours worked multiplied by contracted rates. Income from permanent placements is recognised when the candidate starts work.

3 Operating loss

	30 March 2025	31 March 2024
	£	£
Operating loss is stated after charging		
Amortisation of goodwill	-	7,350
	<u> </u>	<u> </u>

Notes (continued)

4 Remuneration of directors

None of the directors are remunerated through the company (2024 1)

During the year retirement benefits were accruing to no directors (2024 0) in respect of defined contribution pension schemes

5 Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the Period was as follows

	Number of employees	
	30 March 2025	31 March 2024
Administration	<u>1</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows

	30 March 2025	31 March 2024
	£	£
Wages and salaries	20,299	91,461
Social security costs	12,980	8,253
Cost of defined contribution scheme	3,538	2,386
	<u>36,817</u>	<u>102,100</u>

6 Interest receivable and similar income

	30 March 2025	31 March 2024
	£	£
Interest receivable	<u>1,108</u>	<u>2,275</u>

7 Interest payable and similar charges

	30 March 2025	31 March 2024
	£	£
Factoring interest	<u>-</u>	<u>1</u>

Notes (continued)

8 Tax on loss on ordinary activities

Analysis of charge/(credit) in Period

	30 March 2025		31 March 2024	
	£	£	£	£
<i>UK corporation tax</i>				
Current tax on income for the Period	(919)		-	
Adjustment in respect of prior Periods	(1,805)		-	
Total current tax		(2,724)		-
<i>Deferred taxation</i>				
Adjustments in respect of prior Periods	2,374		-	
Origination and reversal of timing differences	9,968		(6,891)	
Total deferred tax		12,342		(6,891)
Tax on loss on ordinary activities		9,618		(6,891)

The tax assessed for the Period is lower (2024 lower) than the standard rate of corporation tax in the UK of 25% (2024 25%)

Reconciliation of tax charge/(credit)

	30 March 2025	31 March 2024
	£	£
Loss on ordinary activities before tax	(15,278)	(27,815)
Corporation tax in the UK at 25% (2024 25%)	(3,819)	(6,954)
Effects of		
Expenses not deductible for tax purposes	7	63
Adjustments in respect of previous Periods	567	-
Other short term differences	12,863	-
Total tax charge/(credit) included in profit or loss	9,618	(6,891)

Factors that may affect future tax charges

There are no factors that may affect future charges

Notes (continued)

9 Intangible assets

	Goodwill
	£
<i>Cost</i>	
Balance at 1 April 2024	73,500
Disposal	(73,500)
Balance at 30 March 2025	-
<i>Amortisation</i>	
Balance at 1 April 2024	51,450
Disposal	(51,450)
Balance at 30 March 2025	-
Net book value at 30 March 2025	-
Net book value at 31 March 2024	22,050

The goodwill arose in 2017 on the purchase of the Liverpool and Runcorn franchises and is being amortised over a period of 10 years

10 Debtors

	30 March 2025	31 March 2024
	£	£
Trade debtors	-	102,601
Prepayments and accrued income	-	1,336
Amounts owed by group undertakings (repayable upon demand)	23,833	-
Deferred tax	5,858	18,200
VAT	606	-
Corporation tax	5	-
	30,302	122,137

The movement in deferred taxation in the Period was as follows

	30 March 2025	31 March 2024
	£	£
Balance at start of period	18,200	11,309
Charge/(credit) to profit and loss account (note 8)	(12,342)	6,891
Balance at end of period	5,858	18,200

The deferred taxation asset relates wholly to the excess of capital allowances over depreciation

Deferred tax is provided for at 25% (2024 25%) being the corporation tax rate substantively enacted at the balance sheet date

Notes (continued)

11 Creditors' amounts falling due within one year

	30 March 2025	31 March 2024
	£	£
Trade creditors	185	71,220
Social security and other taxes	-	10,121
Amounts owed to group undertakings (repayable upon demand)	-	103,687
Other creditors and accruals	-	15,360
Corporation tax	-	1,805
	<u>185</u>	<u>202,193</u>

No interest is charged on the amounts owed to UK group undertakings, 5% interest is charged on the amounts owed to non-UK undertakings

12 Called up share capital

	30 March 2025	31 March 2024
	£	£
<i>Issued, allotted and fully paid</i>		
51 Ordinary A shares of £1 each	51	51
49 Ordinary B shares of £1 each	49	49
	<u>100</u>	<u>100</u>

13 Reserves

	Share premium account	Profit and loss account
		£
Balance at 1 April 2024	73,451	17,311
Loss for the financial Period	-	(24,896)
Balance at 30 March 2025	<u>73,451</u>	<u>(7,585)</u>

The share premium account relates to the premiums received on the issue of the ordinary B shares

14 Capital commitments

There were no capital commitments contracted for but not provided at 30 March 2025 and 31 March 2024

15 Accounting estimates and judgements

Critical accounting judgements in applying the Company's accounting policies

The Company believes that the major judgement applied is the use of the going concern principle which supports the valuation of assets included in the Balance Sheet

Key sources of estimation uncertainty

The Company believes that there are no areas of material uncertainty which affect the financial statements

Notes (continued)

16 Ultimate parent company

The Company's immediate parent company is Driver Hire Ventures Limited, a company incorporated in England and Wales

The Company's ultimate parent company is Specialist People Services Group Limited, a company incorporated in England and Wales

The financial statements of Specialist People Services Group Limited and Specialist People Services Group Limited are available online at Companies House

17 Related party transactions

The Company has taken advantage of the exemption available in Section 33 of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" related party disclosure, from the requirement to disclose transactions with wholly-owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company