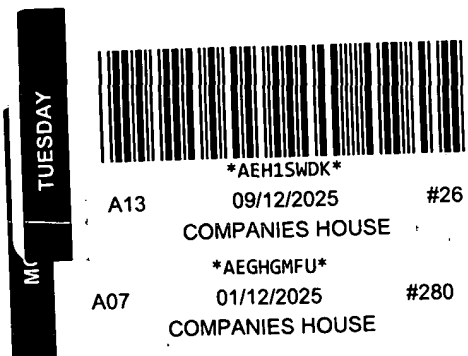


PEOPLES LIMITED

Annual Report and Financial Statements

For the year ended 31 July 2025



PEOPLES LIMITED

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PEOPLES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Brian P Gilda (Chairman and Managing Director)
Stewart M Ramsay

COMPANY SECRETARY

Stewart M Ramsay

REGISTERED OFFICE

Callendar Road
Falkirk
United Kingdom
FK1 1SQ

BANKERS

Bank of Scotland
The Mound
Edinburgh
United Kingdom
EH1 1YZ

SOLICITORS

Dentons UK and Middle East LLP
1 George Square
Glasgow
United Kingdom
G2 1AL

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow
United Kingdom
G1 3BX

PEOPLES LIMITED

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

This strategic report has been prepared for the group as a whole and therefore gives greater emphasis to those matters which are significant to Peoples Limited and its subsidiary undertakings when viewed as a whole.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The group comprises the holding company and its wholly owned subsidiaries as detailed in note 11.

The group's principal activities are the sale and repair of cars and commercial vehicles and all normal activities associated therewith. There have been no significant changes in the group's principal activities in the year under review and the directors are not aware, at the date of this report, of any likely major changes in the group's activities in the next year.

The group continues to invest in its dealership facilities in order to meet the standards required by our manufacturing partners. Last year we commenced operations with BYD, a Chinese OEM which offers a combination of BEV's (Battery Electric Vehicles) and PHEV's (Plugin Hybrid Electric Vehicles) and this year we commenced operations with Omoda/Jaecoo, a Chinese OEM which offers a combination of BEV's, PHEV's and ICE (Internal Combustion Engine) vehicles. Initial trading is positive and the outlook looks even better.

As shown in the consolidated profit and loss account on page 13 the group turnover decreased by 2% and the group's profit before taxation and preference share dividends decreased from £5.15M to £1.28M (75%).

A number of factors conspired to make the year extremely challenging. At the macro level we had international conflicts, financial uncertainty, inflationary cost pressures and cost of living concerns. We also had a weak new car market as manufacturers tried to grapple with the Government's ZEV (Zero Emission Vehicles) mandate and VETS (Vehicle Emissions Trading Scheme) targets. Ford, our principal manufacturer went all in on electric vehicles but had a limited model range. This together with product sales holds has significantly affected the new car performance. This especially affected Liverpool due to Ford's historical dominance in the area.

Used vehicles whilst not affected by the same volume pressure suffered from restricted quality used vehicle stock at competitive prices and margins suffered as a consequence.

A lot of time was taken up following court decisions relating to commission disclosure culminating in a recent Supreme Court judgement. Although not finalised we do not believe we will be materially exposed to historical claims.

The consolidated balance sheet on page 14 of the financial statements shows a decrease of £6.3M in the group's financial position in terms of total net assets. This is a consequence of the profitable trading performance achieved during the current year offset by the £7M redemption of the preference shares referred to in the Director's report. Increased investment in stocks and debtors was offset by an increase in creditors.

The group controls its operations largely through a careful monitoring of gross profit levels together with particular attention being directed to the use of assets and cash.

PRINCIPAL RISKS AND UNCERTAINTIES

Historically our principal partner has been Ford and this remains a significant factor which is outside the influence of the Directors. Ford's product range, performance and reputation have all come under significant pressure from new entrants and we monitor this closely. Largely to offset this we now operate Dealerships with BYD and Omoda/Jaecoo to broaden our offering to the market place.

The group is also dependent on the public's perception of the quality and suitability of their product range compared to the market as a whole. This risk is managed by keeping the product range in the public's eye through our digital channels and events. We also carefully control our used vehicle inventory and purchasing.

The group is not dependent on any single customer in any area of its business, the loss of which would have a significant impact on its results.

The group purchases and sells entirely within the United Kingdom and accordingly has no foreign exchange exposure.

The group operates in a competitive marketplace but we maintain close contact with our customers.

The group is regulated by the Financial Conduct Authority (FCA) for consumer credit purposes as well as the Senior Managers and Certification Regime (SMCR). The Directors share these responsibilities and are committed to ensuring compliance with all legislation.

PEOPLES LIMITED

STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Energy costs saw unprecedented rises although we were initially protected due to fixed price utility supply contracts. The group continually monitors future costs in this area and retains specialist external advisers.

The group is financed by its own cash reserves. All of the group's net debt costs are linked to bank base rates but the interest rate exposure taking account of recent interest rate movements is not significant to the group's results.

SECTION 172 STATEMENT

The following disclosure describes how the Directors have had regard to the matters set out in Section 172(1) (a) to (f) required under Section 414CZA of The Companies Act 2006.

Customers

Customers are at the heart of our DNA. We put the customer first and that is what sets us apart from the rest. We aim to ensure that all our customers have a pleasurable experience and we see them coming back time and time again. We have won the Ford Chairman's Award for Outstanding Customer Satisfaction on multiple occasions. Customer satisfaction surveys are regularly conducted throughout our business and acted upon.

We publish our Chairman's Promise on our website

"If you are less than completely satisfied, or if someone from Peoples lets you down, I want to know about it. The buck stops with me. I invite you to contact me at any time on my personal e-mail address – shown on our website – and I promise to be in contact with you within 24 hours."

We are one of the few modern businesses which make the Chairman easily accessible to our customers

Employees

As a business we are only as good as our employees. "Peoples" is the key difference between our business and our competitors. We keep our employees fully informed of matters affecting them through regular Chairman's broadcasts and a very active Workplace site

As a consequence we have a very loyal workforce.

We also anonymously conduct full upward 360 degree employee surveys from which we get invaluable feedback from our employees

Manufacturer

We now represent BYD and Omoda/Jaecoo as well as Ford Motor company all of whom we have close contact with at the highest levels. Our views are respected by all manufacturers and this has been recognised with numerous awards from all.

Finance

As a business we have no significant borrowings but we still maintain strong relationships with our bankers and consumer finance providers. Indeed we have been with our bankers -Bank of Scotland - since inception. We have regular meetings/discussions with them and satisfy all their requirements usually in advance of being asked. Our finance facilities are renewed with the minimum of fuss. As a business we ensure that we can cover all our current and foreseeable finance requirements.

Provision of finance for our customers is a key part of our business and we do this and have done so for a number of years in a manner that is compliant with the latest FCA review of the motor finance market

PEOPLES LIMITED

STRATEGIC REPORT (CONTINUED)

SECTION 172 STATEMENT (CONTINUED)

Shareholders

The company is effectively controlled by the Directors of the holding company whose interests and rewards are inextricably linked to the well-being of the company. As we have no significant borrowings we ensure that the future finance requirements of the business are met out of retained earnings.

Wider community

We actively engage with the wider community through our social channels – you can read about “Tristan and the Transit” or follow Chris, Rona, Sarah and Hayley as they travel the country test driving product.

We support local charities and sports clubs.

We are open and transparent in our dealings with regulators be it HMRC, the FCA, Trading Standards or the energy authorities. We fully and timeously comply with all reporting requirements.

Principal decisions

We define principal decisions as both those that are material to the company, but also those that are significant to any of our key stakeholder groups.

All principal decisions are made at Board level and significant risk factors and long-term implications are fully considered prior to decisions being made. We delegate a lot of day-to-day decisions by empowering key managers but at the same time closely monitor these decisions through regular management meetings. We always take specialist external advice with respect to principal decisions.

The Board always considers the outcomes from its stakeholder engagement processes and ensures that decisions made continue to enhance our reputation for high standards of business conduct and the need to act fairly between members of the group.

Approved by the Board of Directors and signed by order of the Board

Stewart M Ramsay
Company Secretary
29 September 2025

PEOPLES LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the group and the audited financial statements for the year ended 31 July 2025.

FINANCIAL RISK MANAGEMENT

The group's principal financial assets are bank balances and trade debtors. The group's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful debts. The group has no significant concentration of credit risk, with exposure spread over a number of customers. The group's principal financial liabilities comprise a bank overdraft and trade creditors, both of which are paid on standard terms of payment. The group does not enter into any derivative transactions.

Any interest rate movement would not be significant to the group's results.

GOING CONCERN

In their consideration of going concern the directors have reviewed the group's future cash flow forecasts (which extend for a period beyond one year from the date of approval of these financial statements) and the current facility which has been renewed until 31 July 2026.

The directors are of the opinion that the group's cash flow forecasts, taking account of reasonably possible changes in trading performance given current market and economic conditions, show that the group will be able to operate within its current facilities and comply with its banking covenants.

After making due enquiries, the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for a period of at least 12 months from the date of this report. Given this the financial statements of the group and company have been prepared on a going concern basis.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE

Details of future developments can be found in the Strategic Report on page 2 and form part of this report by cross reference. No events have occurred after the balance sheet date that require disclosure.

ENVIRONMENT

The group recognises the importance of its environmental responsibilities and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the group's impact on the environment include the safe disposal of waste, recycling and investing money in energy efficiency equipment.

Energy & Emissions Reporting

This section includes our mandatory reporting of energy and greenhouse gas emissions for the period 1 August 2024 to 31 July 2025, pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the government's Streamlined Energy and Carbon Reporting (SECR) policy.

Our methodology to calculate our greenhouse gas emissions is based on the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)', using DEFRA's 2023 and 2024 conversion factors as applicable. In some cases, consumption has been extrapolated from available data or direct comparison made to a comparable period.

We report using a financial control approach to define our organisational boundary. We have reported all material emission sources required by the regulations for which we deem ourselves to be responsible and have maintained records of all source data and calculations.

During the reporting period, we have completed significant upgrades at both Speke and Falkirk, including lighting, heating and lift equipment upgrades.

The table below includes total energy consumption (reported as kWh) and greenhouse gas emissions for the sources required by the regulations, along with our intensity ratio.

PEOPLES LIMITED

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENT (CONTINUED)

	01/08/2024 – 31/07/2025	01/08/2023 – 31/07/2024
Total Energy Consumption – Used for Emissions Calculation (kWh)	3,977,002	4,081,187
Gas Combustion Emissions, Scope 1 (tCO ₂ e)	257	252
Purchased Electricity Emissions, Scope 2 (tCO ₂ e)	286	347
Vehicle Fuel Combustion Emissions, Scope 1 (tCO ₂ e)	207	244
Vehicle Electricity Emissions, Scope 2 (tCO ₂ e)	15	-
Vehicle Fuel Combustion Emissions, Scope 3 (tCO ₂ e)	0	0
Total Gross Reported Emissions (tCO ₂ e)	765	843
Turnover (£m)	277.6	283.4
Intensity Ratio: Turnover (tCO ₂ e / £m)	2.8	3.0

Please note, due to rounding, individual figures may not sum to the totals provided

ENGAGEMENT WITH SUPPLIERS AND CUSTOMERS

A summary of how the Directors have engaged with suppliers, customers and others is included in the Strategic Report.

EMPLOYEES

The group has a policy of equal opportunities which applies in relation to recruitment of all new employees and to the management of existing personnel. The group offers all of its staff training relevant to their roles and believes this has contributed positively to the group's results.

Details of the number of employees and related costs can be found in note 6 to the financial statements.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The group places considerable value on the involvement of its employees and has continued its previous practice of keeping 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.

PEOPLES LIMITED

DIRECTORS' REPORT (CONTINUED)

DIVIDENDS

Dividends paid and proposed are as follows:

	Fourth preference shares £	Ordinary Shares £
Paid – 18 December 2024	197,966	-
2025 – Dividend per share up to date of redemption	7.43p	-
2024 – Dividend per share	7.75p	1042.60p

DIRECTORS AND THEIR INTERESTS

	Number of 10 pence deferred shares at		Number of 10 pence ordinary shares at	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Brian P Gilda	89,398	89,398	160,512	160,512
Stewart M Ramsay	21,387	21,387	28,703	28,703

No director has any beneficial interest in the preference shares. Both directors served throughout the year and up to the date of signing.

DIRECTORS' INDEMNITIES

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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; 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

PEOPLES LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)

for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

SHARE CAPITAL

During the year the company redeemed the 7,000,000 fourth preference shares at the amount subscribed when issued of £1 per share. These shares were recorded in the accounts at their par value of £0.01 per share less issue costs. The difference of £6,987,983 has been charged to the profit and loss account.

AUDIT INFORMATION

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board

Stewart M Ramsay
Company Secretary
29 September 2025

PEOPLES LIMITED

CHAIRMAN'S STATEMENT

The past year has proved to be one of the most challenging periods for the UK retail motor industry in recent memory. Although our turnover fell only modestly, profitability declined more sharply, reflecting both external pressures and structural shifts within the sector. For a greater understanding of our results, an enhanced business review summary can be found on pages 2-3 of our Strategic Report.

CURRENT TRADING OUTLOOK

Across the industry, supply constraints, interest rates, and cost-of-living pressures all contributed to a more difficult retail environment. New vehicle supply improved compared to the prior year, but pricing and margins came under pressure as demand softened. In the used car market, values normalised from the unusually high levels seen post pandemic, compressing margins further. Meanwhile operating costs including energy, labour, and compliance – continued to rise, impacting our bottom line.

Despite these conditions, the Group remains resilient. Our balance sheet is strong, our liquidity secure, and we continue to hold valuable long-term partnerships with our manufacturers and finance partners. Importantly, our colleagues across the business have shown exceptional commitment, ensuring that we maintained high levels of customer service and operational discipline in the face of uncertainty.

We are also taking proactive steps to position the business for the future. Investment in digital channels and customer experience remains a priority, as consumer behaviour continues to evolve. We are seeing encouraging signs of growth in aftersales, where demand is more stable and margins more robust. The transition to electric vehicles, while still at an early stage, presents both challenges and opportunities, and we are aligning our capabilities to support customers through this change.

Whilst the short-term outlook for the sector remains challenging, particularly given ongoing economic headwinds caused by Government interventions, we remain confident in the medium-to-long term prospects of The Group. The strength of our brand, our loyal customer base, and the professionalism of our people give us a solid platform from which to recover profitability as market conditions improve.

OUR PEOPLE

As always, I would like to thank all those members of staff who worked tirelessly during the year to improve their contribution to the wellbeing of the Group and ask them to rededicate themselves to the year ahead. The Group has consistently sought to recruit and retain the best employees in the marketplace, and this has undoubtedly contributed to our success and is a course of action which will remain at the forefront of my thinking.

SUPPORT

I would like to record my gratitude to my Shareholders, Bankers and Trading Partners who as always, have been supportive of both myself and the Group.



Brian P Gilda
CHAIRMAN
29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Peoples Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 22.

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).

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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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 auditor's 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address it are described below:

Cut off of the revenue recorded around the year end may not have met the contractual obligations. We have performed the following procedures to address this fraud risk:

- For a sample of revenue recorded at year-end, inspected the corresponding invoice and customer order form to ensure revenue is recognised in the correct period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLES LIMITED (CONTINUED)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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 auditor's 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.

Lorna Campbell CA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
29 September 2025

PEOPLES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 July 2025

	Note	2025 £	2024 £
TURNOVER	3	277,649,817	283,449,874
Cost of sales		(270,244,156)	(272,945,233)
GROSS PROFIT		7,405,661	10,504,641
Administrative expenses		(6,633,657)	(6,414,177)
OPERATING PROFIT		772,004	4,090,464
Finance income	4	511,326	1,058,262
PROFIT BEFORE TAXATION AND PREFERENCE SHARE DIVIDENDS		1,283,330	5,148,726
Preference share dividends	8	(197,966)	(543,842)
PROFIT BEFORE TAXATION	5	1,085,364	4,604,884
Tax on profit	7	(403,384)	(1,348,665)
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		681,980	3,256,219

In the current and prior year, all activity has arisen from continuing operations.

There are no items of Other Comprehensive Income in the current year, therefore no Consolidated Statement of Comprehensive Income is prepared.

The accompanying notes are an integral part of this consolidated profit and loss account.

PEOPLES LIMITED

CONSOLIDATED BALANCE SHEET
As at 31 July 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	10	16,639,547	13,648,132
CURRENT ASSETS			
Stocks	12	112,047,742	84,283,015
Debtors	13	12,846,629	7,394,895
Cash at bank and in hand		7,456,257	20,897,592
		132,350,628	112,575,502
CREDITORS: amounts falling due within one year	14	(108,402,453)	(79,702,474)
NET CURRENT ASSETS		23,948,175	32,873,028
TOTAL ASSETS LESS CURRENT LIABILITIES		40,587,722	46,521,160
CREDITORS: amounts falling due after more than one year	15	-	(12,017)
PROVISIONS FOR LIABILITIES	16	(1,366,110)	(981,528)
NET ASSETS		39,221,612	45,527,615
CAPITAL AND RESERVES			
Called up share capital	17	30,000	30,000
Capital redemption reserve	17	1,171,040	1,171,040
Revaluation reserve	17	1,763,741	1,763,741
Profit and loss account	17	32,048,220	38,354,223
Special reserve	17	576,439	576,439
Other reserve	17	3,632,172	3,632,172
SHAREHOLDERS' FUNDS		39,221,612	45,527,615

The accompanying notes are an integral part of the consolidated balance sheet.

These financial statements of Peoples Limited, registered number SC080359, were approved by the Board of Directors and authorised for issue on 29 September 2025.

Signed on behalf of the Board of Directors



Brian P Gilda
Director

PEOPLES LIMITED

COMPANY BALANCE SHEET

As at 31 July 2025

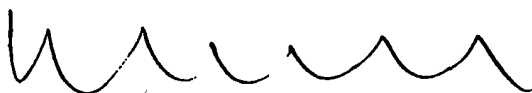
	Note	2025 £	2024 £
FIXED ASSETS			
Investments	11	5,353,300	5,353,300
CURRENT ASSETS			
Debtors	13	511,964	997,446
Cash at bank and in hand		21,928,506	28,942,775
		22,440,470	29,940,221
CREDITORS: amounts falling due within one year	14	(3,115,936)	(2,984,947)
NET CURRENT ASSETS		19,324,534	26,955,274
TOTAL ASSETS LESS CURRENT LIABILITIES		24,677,834	32,308,574
CREDITORS: amounts falling due after more than one year	15	-	(12,017)
PROVISIONS FOR LIABILITIES	16	-	-
NET ASSETS		24,677,834	32,296,557
CAPITAL AND RESERVES			
Called up share capital	17	30,000	30,000
Capital redemption reserve	17	1,171,040	1,171,040
Profit and loss account	17	19,268,183	26,886,906
Special reserve	17	576,439	576,439
Other reserve	17	3,632,172	3,632,172
SHAREHOLDERS' FUNDS		24,677,834	32,296,557

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The company only loss for the year ended 31 July 2025 is £630,740 (2024: profit £3,195,135).

The accompanying notes are an integral part of the company balance sheet.

These financial statements of Peoples Limited, registered number SC080359, were approved by the Board of Directors and authorised for issue on 29 September 2025.

Signed on behalf of the Board of Directors



Brian P Gilda
Director

PEOPLES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 July 2025

	Note	Called-up share capital £	Capital redemption reserve £	Special reserve £	Revaluation reserve £	Profit & loss account £	Other reserve £	Total £
At 1 August 2023		30,000	1,171,040	576,439	1,763,741	37,070,771	3,632,172	44,244,163
Profit for the financial year		-	-	-	-	3,256,219	-	3,256,219
Total comprehensive income		-	-	-	-	3,256,219	-	3,256,219
Dividend paid on ordinary Shares	9	-	-	-	-	(1,972,767)	-	(1,972,767)
At 31 July 2024		30,000	1,171,040	576,439	1,763,741	38,354,223	3,632,172	45,527,615
Profit for the financial year		-	-	-	-	681,980	-	681,980
Total comprehensive income		-	-	-	-	681,980	-	681,980
Redemption of Preference shares		-	-	-	-	(6,987,983)	-	(6,987,983)
Dividend paid on ordinary Shares	9	-	-	-	-	-	-	-
At 31 July 2025		30,000	1,171,040	576,439	1,763,741	32,048,220	3,632,172	39,221,612

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 July 2025

	Note	Called-up share capital £	Capital redemption reserve £	Special reserve £	Profit and loss account £	Other reserve £	Total £
At 1 August 2023		30,000	1,171,040	576,439	25,664,538	3,632,172	31,074,189
Profit for the financial year		-	-	-	3,195,135	-	3,195,135
Total comprehensive expense		-	-	-	3,195,135	-	3,195,135
Dividend paid on ordinary Shares	9	-	-	-	(1,972,767)	-	(1,972,767)
At 31 July 2024		30,000	1,171,040	576,439	26,886,906	3,632,172	32,296,557
Loss for the financial year		-	-	-	(630,740)	-	(630,740)
Total comprehensive expense		-	-	-	(630,740)	-	(630,740)
Redemption of Preference Shares		-	-	-	(6,987,983)	-	(6,987,983)
Dividend paid on ordinary Shares	9	-	-	-	-	-	-
At 31 July 2025		30,000	1,171,040	576,439	19,268,183	3,632,172	24,677,834

PEOPLES LIMITED

CONSOLIDATED CASHFLOW STATEMENT
For the year ended 31 July 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash (outflow) inflow from operating activities before taxation	19		(2,819,963)		3,746,561
Corporation tax paid			(260,548)		(1,553,510)
Net cash (outflows) inflow from operating activities			(3,080,511)		2,193,051
Cash (outflows) inflows from investing activities					
Interest received	4	511,326		1,058,262	
Purchase of tangible fixed assets		(4,258,723)		(905,066)	
Transfer from tangible fixed assets to stocks		584,539		249,118	
Cash (outflows) inflows from investing activities			(3,162,858)		402,314
Cash flows from financing activities					
Redemption of Preference Shares	15	(7,000,000)		-	
Preference share dividends paid	8	(197,966)		(543,842)	
Equity dividends paid	9	-		(1,972,767)	
Net cash (outflows) from financing activities			(7,197,966)		(2,516,609)
(Decrease) Increase in cash and cash equivalents in the year	20		(13,441,335)		78,756

The accompanying notes are an integral part of the consolidated cash flow statement.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, modified to include certain items at deemed cost, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

General information and basis of accounting

Peoples Limited ('the Company') is a private company limited by shares. It is incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the strategic report on page 2.

The functional currency of the Company and Group is considered to be pounds sterling because that is the currency of the primary economic environment in which they operate.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement, remuneration of key management personnel and transactions with fellow group undertakings.

Going concern

In their consideration of going concern the directors have reviewed the group's future cash flow forecasts (which extend for a period beyond one year from the date of approval of these financial statements) and the current facility which has been renewed until 31 July 2026.

The directors are of the opinion that the group's cash flow forecasts, taking account of reasonably possible changes in trading performance given current market and economic conditions, show that the group will be able to operate within its current facilities and comply with its banking covenants.

After making due enquiries, the directors have a reasonable expectation that the group and the company have adequate cash resources to continue in operational existence for a period of at least 12 months from the date of this report. Given this the financial statements of the group and company have been prepared on a going concern basis. Further details are provided in the Director's Report on page 5.

Basis of consolidation

The group financial statements consolidate the financial statements of Peoples Limited and its subsidiary undertakings for the year ended 31 July 2025.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

In the company's financial statements, investments in subsidiary undertakings are stated at cost, less provision for any impairment.

No profit and loss account is presented for Peoples Limited, as permitted by s408 of the Companies Act 2006.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are shown at cost or deemed cost, net of depreciation and any provision for impairment.

Depreciation is provided by the straight line method calculated to write-off the cost or valuation of the fixed assets over their estimated useful lives at the following annual rates:

Freehold and long leasehold buildings	2%
Plant and equipment	10% and 33%
Computer equipment	25%
Motor vehicles	25% and 30%
Other leased assets	10%

Leasehold improvements are depreciated over the period of the lease. Land is not depreciated.

Revaluation of properties

The group has a policy of recording certain classes of tangible fixed assets at deemed cost.

The group previously adopted a policy of revaluing freehold land and buildings and long leasehold properties and they were stated at their revalued amount less depreciation and any provision for impairment.

The group has adopted the transition exemption under FRS 102 and has elected to use the previous revaluation as a deemed cost at the transition date.

On the disposal of, or recognition of a provision for impairment of, a revalued fixed asset any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement in reserves.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The taxation liabilities of certain group companies are reduced wholly or in part by the surrender of losses by fellow group companies. The tax benefits arising from group relief are recognised in the financial statements of the surrendering and recipient companies.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Turnover

Turnover comprises the invoiced value of sales less value added tax and net of all credits and allowances. Revenue is recognised on the sale of vehicles when the risks and rewards of ownership are transferred. All other revenues are recognised as they are earned according to the relevant performance conditions.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

1. ACCOUNTING POLICIES (CONTINUED)

Leases

The group enters into operating and finance leases.

Assets held under finance leases are initially reported at the fair value of the asset with an equivalent liability categorised as appropriate under creditors due within or after one year. The asset is depreciated over the shorter of the lease term and its useful economic life. Finance charges are allocated to accounting periods over the period of the lease to produce a constant rate of charge on the outstanding balance. Rentals are apportioned between finance charges and reduction of the liability, and allocated to cost of sales and other operating expenses as appropriate. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Further information on charges in the year and future commitments is given in notes 5 and 18.

Retirement plan

The group operates pension schemes on behalf of its employees. These are defined contribution schemes and no assets are held by the group. Contributions are charged to the profit and loss account as incurred. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial liabilities and equity

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements in applying the Group's accounting policies

There are no critical judgements made in the process of applying the Group's accounting policies.

Key sources of estimation uncertainty

As with the previous year, the following is the key source of estimation uncertainty that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Stock provisioning

The Group maintains a stock of new and used vehicles for resale which comprise a substantial component of the overall assets of the Group (see Note 12). As a result it is necessary to consider the recoverability of the cost of the vehicles and the associated provisioning required. When calculating the level of provision the directors consider the estimated realisable value taking account of the age and condition of the vehicles and utilising available published industry data. The level of provision required is reviewed on an ongoing basis.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There have been no changes in estimates or underlying assumptions in the year.

None of the above relates to the company.

3. TURNOVER

An analysis of the Group's turnover by class of business is set out below.

	2025 £	2024 £
Turnover:		
Vehicles	260,690,185	266,722,984
Workshops	8,002,078	7,757,307
Parts	8,957,554	8,969,583
	<u>277,649,817</u>	<u>283,449,874</u>

All of the group's turnover and profit before taxation were derived from its activities in the United Kingdom.

4. FINANCE INCOME

	2025 £	2024 £
Interest income	<u>511,326</u>	<u>1,058,262</u>

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 July 2025

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets (note 10)		
Owned assets	682,769	743,037
Staff costs (note 6)	15,399,757	15,335,217
Stocks recognised as an expense	276,337,760	280,117,863
Other Operating lease rentals	675,000	645,000
	<u>675,000</u>	<u>645,000</u>

The auditor's remuneration is as follows:

	2025 £	2024 £
Audit services		
Fees payable to the company's auditor for the audit of the company's annual financial statements	25,000	19,000
The audit of the company's subsidiaries	73,000	73,000
Total audit fees	<u>98,000</u>	<u>92,000</u>
 Further non-audit services		
Taxation compliance services	10,000	10,000
Total non-audit fees	<u>10,000</u>	<u>10,000</u>
Total	<u>108,000</u>	<u>102,000</u>

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

6. STAFF COSTS

Employee costs during the year, including those for executive directors, amounted to:

	2025 £	2024 £
Wages and salaries	13,565,782	13,600,342
Social security costs	1,508,231	1,417,694
Other pension costs	325,744	317,181
	<u>15,399,757</u>	<u>15,335,217</u>

The average monthly number of employees in the group during the year was 358 (2024 - 354), categorised below. The average monthly number of employees in the company during the year was 14 (2024 - 15).

	2025 No.	2024 No.
Sales	101	100
Administration	126	113
Other	131	141
	<u>358</u>	<u>354</u>

Directors' remuneration:

The employee costs shown above include the following remuneration in respect of directors of the company:

	2025 £	2024 £
Remuneration:		
Emoluments	535,443	530,686
Company contributions to money purchase pension schemes	78,924	79,334
	<u>614,367</u>	<u>610,020</u>

Pensions:

The number of directors who were members of pension schemes was as follows:

	2025 No.	2024 No.
Money purchase schemes	<u>2</u>	<u>2</u>

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

6. STAFF COSTS (CONTINUED)

Highest paid director:

The directors' remuneration shown above includes the following in respect of the highest paid director:

	2025	2024
	£	£
Emoluments	320,812	321,041
Company contributions to money purchase pension schemes	46,320	47,641
	<u>367,132</u>	<u>368,682</u>

7. TAX ON PROFIT

	2025	2024
	£	£
Current tax on profit		
UK corporation tax	18,802	1,332,787
Total current tax	<u>18,802</u>	<u>1,332,787</u>
Deferred tax		
Origination and reversal of timing differences	384,582	15,878
Total deferred tax (see note 16)	<u>384,582</u>	<u>15,878</u>
Total tax on profit	<u>403,384</u>	<u>1,348,665</u>

The deferred tax liability has been calculated at 25% being the rate expected to apply when the timing differences crystallise based on current tax rates and law.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

7. TAXATION (CONTINUED)

The difference between the total tax charge shown above and the amount calculated by applying the effective rate of UK corporation tax to the profit before tax is as follows:

	2025 £	2024 £
Profit before tax	<u>1,085,364</u>	<u>4,604,884</u>
 Tax on profit at effective UK corporation tax rate of 25% (2024 – 25%)	 271,341	 1,151,221
Effects of:		
Permanent differences	82,551	61,484
Preference share dividends	<u>49,492</u>	<u>135,960</u>
Total tax charge for year	<u>403,384</u>	<u>1,348,665</u>

8. PREFERENCE SHARE DIVIDENDS

	2025 £	2024 £
Fourth preference shares		
Payment of 7.43p (2024 7.75p) per share	<u>197,966</u>	<u>543,842</u>
 In the current year the payment is up to date of the redemption of the preference shares		

9. ORDINARY DIVIDENDS

	2025 £	2024 £
 Paid Nil p per share (2024 – 1042.60p)	<u>-</u>	<u>1,972,767</u>

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 July 2025

10. TANGIBLE FIXED ASSETS

Group	Freehold and long leasehold land and buildings £	Leasehold improvements £	Computers, plant and equipment £	Leased assets £	Assets under construction £	Motor vehicles £	Total £
Cost or valuation							
At 1 August 2024	13,735,336	1,246,523	6,735,574	28,430	-	759,513	22,505,376
Additions	3,086,322	-	863,055	-	309,346	-	4,258,723
Disposals	-	-	-	-	-	(759,513)	(759,513)
At 31 July 2025	16,821,658	1,246,523	7,598,629	28,430	309,346	-	26,004,586
Depreciation							
At 1 August 2024	1,734,751	1,049,777	5,869,312	28,430	-	174,974	8,857,244
Charge for the year	330,443	65,926	286,400	-	-	-	682,769
Disposals	-	-	-	-	-	(174,974)	(174,974)
At 31 July 2025	2,065,194	1,115,703	6,155,712	28,430	-	-	9,365,039
Net book value							
At 31 July 2025	14,756,464	130,820	1,442,917	-	309,346	-	16,639,547
At 31 July 2024	12,000,585	196,746	866,262	-	-	584,539	13,648,132

Freehold land amounting to £4,084,800 (2024 - £4,084,800) has not been depreciated.

11. FIXED ASSET INVESTMENTS

Company	Ordinary shares £	Preference shares £	Long term loan stock £	Total £
At 31 July 2025 and 2024	4,300	1,000,000	4,349,000	5,353,300

Fixed asset investments at 31 July 2025 relate to interests in subsidiary undertakings held directly by the company.

There were no additions or disposals of fixed asset investments in the year.

Loan stock due from subsidiary undertakings is repayable in 12 six monthly instalments from 1 July 2027.

The holders of the preference shares have confirmed that they will not seek any redemption of the preference shares prior to 1 July 2027.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

11. FIXED ASSET INVESTMENTS (CONTINUED)

All of the company's subsidiary undertakings are wholly owned and are registered in Scotland at Callendar Road, Falkirk, United Kingdom, FK1 1SQ. The subsidiary undertakings comprise:

Company	Principal activity
Peoples Ecosse Limited	Sale and repair of motor vehicles
Peoples Liverpool Limited	Sale and repair of motor vehicles
Total Vehicle Solutions Limited	Sale of motor vehicles
Peoples Bathgate & Livingston Limited	Dormant
Liverpool Daily Centre Limited	Dormant
Peoples Detroit Limited	Dormant
Peoples Falkirk Limited	Dormant
Peoples Glasgow Limited	Dormant

12. STOCKS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Vehicles	110,954,011	83,381,726	-	-
Spare parts	949,264	767,750	-	-
Other stocks	144,467	133,539	-	-
	<u>112,047,742</u>	<u>84,283,015</u>	<u>-</u>	<u>-</u>

The directors consider that there is no material difference between the balance sheet value and replacement cost of each of the above stock categories.

13. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	10,190,092	5,065,812	-	-
Prepayments and accrued income	2,580,043	2,329,083	298,666	352,412
Amounts due from fellow group undertakings	-	-	172,656	601,350
Corporation Tax recoverable	76,494	-	-	-
Value Added Tax	-	-	40,642	43,684
	<u>12,846,629</u>	<u>7,394,895</u>	<u>511,964</u>	<u>997,446</u>

The only financial assets held by the Group are those which are held at undiscounted amounts receivable.

No interest is charged on amounts due from fellow group undertakings and the balances are repayable on demand

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	103,897,398	74,460,406	-	-
Amounts due to fellow group undertakings	-	-	2,004,467	2,019,417
Corporation tax	-	165,252	-	-
Other taxes and social security costs	411,948	391,053	-	-
Other creditors and accruals	3,430,714	3,266,660	1,111,469	965,530
Value Added Tax	662,393	1,419,103	-	-
	<u>108,402,453</u>	<u>79,702,474</u>	<u>3,115,936</u>	<u>2,984,947</u>

Further details of secured liabilities are contained in note 18.

No interest is charged on amounts due to fellow group undertakings and the balances are repayable on demand

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

	No	£	2025	2024
			£	£
Allotted, called-up and fully paid				
Fourth preference shares of 1p each	7,000,000	0.01	-	70,000
Issue costs of preference share capital			-	(57,983)
Total preference share capital			<u>-</u>	<u>12,017</u>

The rights attaching to preference shares are set out below:

The holders of the redeemed first preference shares still have an option to acquire 2.5% of the enlarged ordinary share capital at par.

During the year the company redeemed the 7,000,000 fourth preference shares at the amount subscribed when issued of £1 per share. These shares were recorded in the accounts at their par value of £0.01 per share less issue costs. The difference of £6,987,983 has been charged to the profit and loss account.

All interest amounts due on the preference shares up to their redemption have been paid and all rights associated with the preference shares have ceased.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

16. PROVISIONS FOR LIABILITIES

Group	Deferred tax £
At 1 August 2024	981,528
Charged to profit and loss account (note 7)	384,582
At 31 July 2025	<u>1,366,110</u>

Analysis of the deferred tax balance is as follows:

	2025 £	2024 £
Fixed asset timing differences	<u>1,366,110</u>	<u>981,528</u>

Company

The company has no provision for liabilities (2024-£Nil).

17. CALLED UP SHARE CAPITAL AND RESERVES

Share capital

The issued share capital of the company at 31 July 2025 comprised:

	No	£	2025 £	2024 £
Allotted, called-up and fully paid				
Ordinary shares	189,215	0.10	18,922	18,922
Deferred shares	110,785	0.10	<u>11,078</u>	<u>11,078</u>
Total share capital			<u>30,000</u>	<u>30,000</u>

The holders of ordinary shares have full voting and dividend rights but no priority on winding-up or similar rights.

The deferred shares carry no voting rights, dividend rights, priority in winding-up or other beneficial rights.

The Company's other reserves are as follows:

The capital redemption reserve arose on redemption of preference shares in previous years.

The special reserve is non-distributable as long as any debt of the company existing as at 5 July 1989 remains outstanding. The capital redemption reserve and the other reserve are non-distributable.

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings still owned which are revalued to deemed cost at 1 August 2014.

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments. During the year the residual difference between the amounts redeemed for the fourth preference shares and the amount at which they were recorded in the accounts of £6,987,983 was charged to the profit and loss account.

The other reserve represents premiums received upon issue of preference shares in previous years.

The cumulative amount of goodwill resulting from acquisitions in the previous years which has been written off to reserves is £2,387,680 (2024 - £2,387,680).

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

18. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a) Capital commitments

At 31 July 2025 the Group had contracted capital commitments of £Nil (2024 - £1,937,108). The company had no capital commitments at 31 July 2025 (2024 - £Nil).

b) Contingent liabilities

The group has granted cross guarantees, letters of offset, standard securities over freehold property and bond and floating charges in relation to the overdrafts of group companies. In addition, certain new and used vehicle stocks are provided as security against certain trade creditors. The total secured creditors of the group at 31 July 2025 are £92,080,900 (2024 - £49,058,812). The increase in secured creditors is due to an increase in stock allocated to the group together with the addition of two new manufacturer partners.

c) Lease commitments

The group leases land and buildings on long term leases. The annual rental on these leases is £675,000 (2024 - £645,000). The rent payable under these leases is subject to renegotiation at intervals specified in the leases.

The company's minimum rentals under the aforementioned leases are as follows:

	2025 Property £	2024 Property £
Group		
Within 1 year	675,000	662,499
Within 2-5 years	2,320,833	2,700,000
After 5 years	<u>1,175,000</u>	<u>1,470,833</u>

The company has no operating leases.

d) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of certain other group undertakings and failure by these other group undertakings would give rise to additional liabilities of the company. The directors are of the opinion that no liability is likely to arise.

PEOPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

19. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Operating profit	772,004	4,090,464
Depreciation charge	682,769	743,037
(Increase) Decrease in stocks	(27,764,727)	7,358,091
(Increase) Decrease in debtors	(5,375,240)	470,265
Increase (Decrease) in creditors	28,865,231	(8,915,296)
	<u>28,865,231</u>	<u>(8,915,296)</u>
Net cash (outflow) inflow from operating activities	<u>(2,819,963)</u>	<u>3,746,561</u>

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2025 £	2024 £
(Decrease) Increase in cash and cash equivalents during the year	(13,441,335)	78,756
Preference shares	12,017	-
	<u>12,017</u>	<u>-</u>
Change in net debt resulting from cash flows	(13,429,318)	78,756
Net funds at beginning of year	20,885,575	20,806,819
	<u>20,885,575</u>	<u>20,806,819</u>
Net funds at end of year	<u>7,456,257</u>	<u>20,885,575</u>

21. ANALYSIS OF NET FUNDS

	2024 £	Cash flow £	2025 £
Cash and cash equivalents	20,897,592	(13,441,335)	7,456,257
	<u>20,897,592</u>	<u>(13,441,335)</u>	<u>7,456,257</u>
Preference shares	(12,017)	12,017	-
	<u>(12,017)</u>	<u>12,017</u>	<u>-</u>
	<u>20,885,575</u>	<u>(13,429,318)</u>	<u>7,456,257</u>

22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 102 section 33.1A not to disclose transactions with fellow group undertakings, all of which are wholly owned.