

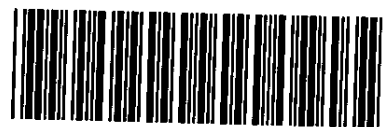
**DH Central Services Limited**

Directors' report and financial statements

Registered number 06135622

Period ended 31 March 2024

TUESDAY



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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  
City Square  
Leeds  
LS1 2EF

## Directors' report

The directors present their annual report and financial statements for the 53 week Period ended 31 March 2024, with comparative information for the 52 week Period ended 26 March 2023.

### Principal activities

The principal activity of the company is that of an employment business.

### Business review

The directors are satisfied with the state of affairs of the company as reflected in the balance sheet and expect to achieve moderate growth in 2024/25.

### Dividends and retained profit

The directors do not recommend the payment of a dividend (2023: *£nil*). The loss for the financial Period of £19,353 (2023: £2,677 profit) has been retained in 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 (2023: *£nil*).

### 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 and potential interest rate rises in the short to medium term. The UK unemployment rate, however, is at its lowest level in recent years and the number of job vacancies is at its highest level for several years. 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.

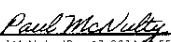
### Small companies note

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.

By order of the board

  
Paul McNulty (Dir) 13, 2024 (8:55 GMT)

P McNulty  
Director

13/12/2024

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 31 March 2024*

	<i>Note</i>	<b>31 March 2024</b>	26 March 2023
		£	£
<b>Turnover</b>	2	<b>828,607</b>	639,347
Cost of sales		<b>(699,595)</b>	(540,139)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>129,012</b>	99,208
Distribution costs		<b>(16,902)</b>	(9,427)
Administrative expenses		<b>(139,071)</b>	(86,095)
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>	3	<b>(26,961)</b>	3,686
Interest receivable and similar income	5	<b>1,647</b>	-
Interest payable and similar charges	6	<b>(452)</b>	(381)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(25,766)</b>	3,305
Tax on (loss)/profit on ordinary activities	7	<b>6,413</b>	(628)
		<hr/>	<hr/>
<b>(Loss)/profit for the financial Period</b>		<b>(19,353)</b>	2,677
		<hr/> <hr/>	<hr/> <hr/>

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 7 to 12 form part of these financial statements.

**Balance sheet**  
at 31 March 2024

	<i>Note</i>	<b>31 March 2024</b>		26 March 2023	
		£	£	£	£
<b>Current assets</b>					
Debtors	8	602,049		662,146	
Cash at bank and in hand		123,540		90,222	
		<u>725,589</u>		<u>752,368</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(200,324)</u>		<u>(207,750)</u>	
<b>Net current assets</b>		<u>525,265</u>		<u>544,618</u>	
<b>Total assets less current liabilities</b>		<u>525,265</u>		<u>544,618</u>	
<b>Net assets</b>		<u>525,265</u>		<u>544,618</u>	
<b>Capital and reserves</b>					
Called up share capital	10	70,000		70,000	
Profit and loss account	11	455,265		474,618	
<b>Shareholders' funds</b>		<u>525,265</u>		<u>544,618</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 13/12/24 and were signed on its behalf by:

  
Paul McNulty (Dec 13, 2024 08:55 GMT)

**P McNulty**  
Director

The notes on pages 7 to 12 form part of these financial statements.

**Statement of changes in equity**  
*for the Period ended 31 March 2024*

	<b>Called up share capital £</b>	<b>Profit &amp; loss account £</b>	<b>Total shareholder's equity £</b>
Balance at 28 March 2022	70,000	471,941	541,941
<b>Total comprehensive income for the Period</b>			
Profit for the Period	-	2,677	2,677
<b>Balance at 26 March 2023</b>	<b>70,000</b>	<b>474,618</b>	<b>544,618</b>
	<b>Called up share capital £</b>	<b>Profit &amp; loss account £</b>	<b>Total shareholder's equity £</b>
Balance at 27 March 2023	70,000	474,618	544,618
<b>Total comprehensive loss for the Period</b>			
Loss for the Period	-	(19,353)	(19,353)
<b>Balance at 31 March 2024</b>	<b>70,000</b>	<b>455,265</b>	<b>525,265</b>

The notes on pages 7 to 12 form part of these financial statements.

## Notes

*(the accompanying notes on pages 7 to 12 form part of the financial statements)*

### 1 Accounting policies

DH Central Services 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 2024 are for the 53 week period ended 31 March 2024 (2023: 52 week period 26 March 2023).

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 31 March 2024.

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 13.

#### 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 31 March 2024, the Group had borrowings committed through to 2028 and 2029, amounting to £28.8 million. The external borrowing facility is subject to financial performance covenants. DH Central Services 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 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.

#### 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.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.5 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.

#### 1.6 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.

#### 1.7 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)/profit

Auditor's remuneration for the Period was borne by another group company, SPS Bidco Limited.

**Notes (continued)**

**4 Staff numbers and costs**

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

	<b>Number of employees</b>	
	<b>31 March 2024</b>	<b>26 March 2023</b>
Administration	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	<b>31 March 2024</b>	<b>26 March 2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>52,655</b>	58,611
Social security costs	<b>5,161</b>	7,635
Cost of defined contribution scheme	<b>1,599</b>	1,831
	<u><b>59,415</b></u>	<u>68,077</u>

None of the directors are remunerated by the company.

**5 Interest receivable and similar income**

	<b>31 March 2024</b>	<b>26 March 2023</b>
	<b>£</b>	<b>£</b>
Interest receivable	<u><b>1,647</b></u>	<u>-</u>

**6 Interest payable and similar charges**

	<b>31 March 2024</b>	<b>26 March 2023</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<u><b>452</b></u>	<u>381</u>

**7 Tax on (loss)/profit on ordinary activities**

Analysis of (credit)/charge in Period

	<b>31 March 2024</b>		<b>26 March 2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>UK corporation tax</i>				
Current tax on income for the Period	<u><b>(6,413)</b></u>		<u>628</u>	
Total current tax		<u><b>(6,413)</b></u>		<u>628</u>
Tax on (loss)/profit on ordinary activities		<u><b>(6,413)</b></u>		<u>628</u>

**Notes (continued)**

**7 Tax on (loss)/profit on ordinary activities (continued)**

The tax assessed for the Period is lower (2023: *the same as*) than the standard rate of corporation tax in the UK of 25% (2023: 19%).

Reconciliation of tax (credit)/charge:

	<b>31 March 2024</b>	26 March 2023
	£	£
(Loss)/profit on ordinary activities before tax	(25,766)	3,305
Corporation tax in the UK at 25% (2023: 19%)	(6,441)	628
Effects of:		
Expenses not deductible for tax purposes	28	-
<b>Total tax (credit)/charge included in profit or loss</b>	<b>(6,413)</b>	<b>628</b>

**Factors that may affect future tax charges**

An increase in the rate of corporation tax in the United Kingdom from 19% to 25%, effective 1 April 2023, was substantively enacted on 24 May 2021. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

**8 Debtors**

	<b>31 March 2024</b>	26 March 2023
	£	£
Trade debtors	170,251	162,427
Prepayments and accrued income	1,132	1,721
Amounts owed by group undertakings (repayable upon demand)	430,666	497,998
<b>Total</b>	<b>602,049</b>	<b>662,146</b>

No interest is charged on the amounts owed by group undertakings.

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

	<b>31 March 2024</b>	26 March 2023
	£	£
Trade creditors	72,905	63,661
Social security and other taxes	7,778	10,194
Amounts owed to parent undertakings (repayable upon demand)	95,571	95,570
Other creditors and accruals	24,070	38,325
<b>Total</b>	<b>200,324</b>	<b>207,750</b>

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

**Notes (continued)**

**10 Called up share capital**

	<b>31 March 2024</b>	26 March 2023
	£	£
<i>Issued, allotted and fully paid</i>		
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

**11 Reserves**

	<b>Profit and loss account £</b>
Balance at 27 March 2023	474,618
Loss for the financial Period	(19,353)
Dividends	-
<b>Balance at 31 March 2024</b>	<u><u>455,265</u></u>

**12 Capital commitments**

There were no capital commitments contracted for but not provided at 31 March 2024 and 26 March 2023.

**13 Accounting estimates and judgements**

*Key sources of estimation uncertainty*

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

*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.

**14 Contingent liabilities**

The Company is party to an intercompany cross guarantee with respect to lending facilities for other group companies.

**15 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 (company number 13977720), a company incorporated in England and Wales.

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

**16 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.