

**Company Registration No. 04327694**

**The Courier and Passenger Transport Group Limited**

**Report and Financial Statements**

**For the year ended 31 December 2022**



# **The Courier and Passenger Transport Group Limited**

## **Report and financial statements for year ended 31 December 2022**

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# **The Courier and Passenger Transport Group Limited**

## **Report and financial statements for the year ended 31 December 2022**

### **Officers and professional advisers**

#### **Directors**

David Michael Williams	(Appointed 24/07/2020)
Gary James West	(Appointed 24/07/2020)
David Laurence Adams	(Appointed 14/02/2022)
Jonathan Halford	(Resigned 11/01/2022)
Patrick Elborough Sellers	(Resigned 11/01/2022)

#### **Company Secretary**

Justin Neil Clarke	(Appointed 17/01/2022)
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#### **Registered Office**

RedCentral  
60 High Street  
Redhill  
Surrey  
RH1 1SH

#### **Banker**

The Royal Bank of Scotland PLC  
280 Bishopsgate  
London  
EC2M 4RB

# **The Courier and Passenger Transport Group Limited**

## **Strategic report**

### **Review of business**

The Company has not traded during the period.

### **Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are linked with entities contained within the consolidated financial statements of Project Bolt Newco 1 Limited and are, competitive risk and financial instrument risk and these areas are both reviewed on a regular basis.

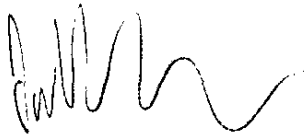
### **Competitive risks**

The entities contained within the consolidated financial statements of Project Bolt Newco 1 Limited operate in a very competitive market and some of the contracts it has are subject to periodic competitive tender. The Group is able to continue to offer competitive pricing due to its geographic coverage and service offering.

### **Future developments**

There are no plans for the Company to commence trading and the company will continue in its capacity as a holding company.

Approved by the Board and signed on its behalf by:



**David Williams**  
Director

22 September 2023

### **Registered office:**

RedCentral  
60 High Street  
Redhill  
Surrey  
RH1 1SH

# **The Courier and Passenger Transport Group Limited**

## **Directors' report**

The directors present their report on the affairs of the Company and the financial statements for the year ended 31 December 2022.

### **Principal activities**

The principal activities of the Company during the 12 months were that of a holding company for the courier services group.

### **Future developments and events after the balance sheet date**

There have been no reportable events that have occurred after the balance sheet date except as noted in Note 18 the subsequent event note.

### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 1 of the financial statements.

### **Financial risk management objectives, policies and key risks and uncertainties**

The Company's activities expose it to a number of financial risks including competitive risks, cash flow risk, credit risk and liquidity risk. These areas are all reviewed on a regular basis and are detailed in the Strategic report.

The entities contained within the consolidated financial statements of Project Bolt Newco 1 Limited, has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to ensure sufficient working capital exists and monitor the management of risk at a business unit level.

Please see Strategic report on page 2 for further details on the principal risks.

### **Dividends**

The directors do not recommend the payment of a final dividend (Dec 2021: £nil).

### **Directors**

The directors, who served throughout the period and to the date of approval of these financial statements, except as noted were as follows:

#### **Directors**

David Michael Williams	(Appointed 24/07/2020)
Gary James West	(Appointed 24/07/2020)
David Laurence Adams	(Appointed 14/02/2022)
Jonathan Halford	(Resigned 11/01/2022)
Patrick Elborough Sellers	(Resigned 11/01/2022)

#### **Company Secretary**

Justin Neil Clarke	(Appointed 17/01/2022)
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# **The Courier and Passenger Transport Group Limited**

## **Directors' report (continued)**

### **Directors' indemnities**

Directors and officer's indemnity insurance was in place throughout the twelve-months and at the date of approval of these financial statements.

### **Political contributions**

The Company did not make any political donations or incurred any political expenditure during the 12 months (Dec 2021: £nil).

Approved by the Board and signed on its behalf by:



**David Williams**  
Director

22 September 2023

### **Registered office:**

RedCentral  
60 High Street  
Redhill  
Surrey  
RH1 1SH

## **The Courier and Passenger Transport Group Limited**

### **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

The directors are responsible for preparing the Annual Report, Strategic Report, 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **The Courier and Passenger Transport Group Limited**

### **Profit and Loss and Other Comprehensive Income For the year ended 31 December 2022**

All the results derive from the company's continuing operations.

There are no further recognised gains and losses other than the profit for the period displayed in the profit and loss and other comprehensive income statement.

The accompanying notes form part of the financial statements.

		<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Net finance cost	5	28,630	34,974
<b>Profit before taxation</b>	3	28,630	34,974
Tax on profit	6	-	-
<b>Profit after taxation</b>		28,630	34,974
<b>Profit attributable to:</b>			
Equity shareholder of the company		28,630	34,974



# The Courier and Passenger Transport Group Limited

## Company balance sheet As at 31 December 2022

	Note	31 Dec 2022 £	31 Dec 2021 £
<b>Fixed assets</b>			
Investments	7	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
<b>Current assets</b>			
Debtors	8	15,268,619	13,876,652
		<u>15,268,619</u>	<u>13,876,652</u>
<b>Net current assets</b>		<u>15,268,619</u>	<u>13,876,652</u>
<b>Total assets less current liabilities</b>		<u>15,768,619</u>	<u>14,376,652</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(14,417,300)	(13,053,963)
<b>Net assets</b>		<u><u>1,351,319</u></u>	<u><u>1,322,689</u></u>
<b>Capital reserves</b>			
Called-up share capital	11	3,968	3,968
Share premium account		287,107	287,107
Profit and loss account		<u>1,060,244</u>	<u>1,031,614</u>
<b>Shareholders' funds</b>		<u><u>1,351,319</u></u>	<u><u>1,322,689</u></u>

The accompanying notes form part of the financial statements.

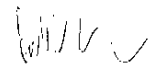
The financial statements of The Courier and Passenger Transport Group Limited (registered number 04327694) were approved by the board of directors and authorised for issue on 22<sup>nd</sup> September 2023.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

They were signed on its behalf by:

  
David Williams  
Director

# The Courier and Passenger Transport Group Limited

## Company statement of changes in equity As at 31 December 2022

### Equity attributable to the equity shareholder of the company

	<b>Called-up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2021</b>	3,968	287,107	996,640	1,287,715
<b>Total comprehensive income for the period</b>				
Profit for the financial period	-	-	34,974	34,974
<b>31 December 2021</b>	<u>3,968</u>	<u>287,107</u>	<u>1,031,614</u>	<u>1,322,689</u>
<b>At 1 January 2022</b>	3,968	287,107	1,031,614	1,322,689
<b>Total comprehensive income for the year</b>				
Profit for the financial year	-	-	28,630	28,630
<b>31 December 2022</b>	<u>3,968</u>	<u>287,107</u>	<u>1,060,244</u>	<u>1,351,319</u>

The accompanying notes form part of the financial statements.

# **The Courier and Passenger Transport Group Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current 6 months and the preceding year.

##### **General information and basis of accounting**

The Courier and Passenger Transport Group Limited (the "Company") is a private company incorporated, domiciled and registered in England in the United Kingdom. The registered number is 04327694 and the registered address is RedCentral, 60 High Street, Redhill, Surrey, RH1 1SH. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 3.

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

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The functional currency of The Courier and Passenger Transport Group Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's ultimate parent undertaking, Project Bolt Newco 1 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Project Bolt Newco 1 Limited are available to the public and may be obtained from Companies House. 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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Project Bolt Newco 1 Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's report. The Directors are satisfied that the Company has and will maintain sufficient financial resources to enable it to continue operating in the foreseeable future and therefore continue to adopt the going concern basis in preparing the Directors' report and financial statements.

# **The Courier and Passenger Transport Group Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **Going concern (continued)**

The CitySprint Group has prepared forecasts which the directors have reviewed covering a period of at least 12 months from the date of approval of the financial statements and therefore have been prepared on a going concern basis. These forecasts indicate the CitySprint Group will be able to continue to operate within the facilities it has in place and hence continue to provide the support required by the Company.

##### **Fixed asset investments**

The investment in subsidiaries is stated at cost. The carrying value is reviewed for impairment when events or changes in circumstances indicate it may not be recoverable.

##### **Financial instruments**

In accordance with FRS 102.22, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### **I. 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.

##### ***Interest-bearing borrowings classified as basic financial instruments***

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

# **The Courier and Passenger Transport Group Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### ***Investments in preference and ordinary shares***

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

##### ***Taxation***

Current tax, including UK Corporation tax and foreign 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.

##### ***Expenses***

##### ***Interest receivable and Interest payable***

Interest payable and similar expenses include interest payable, finance expenses 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). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company'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.

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.

Management do not believe there are any carrying amounts of assets and liabilities that are not readily apparent all details are provided in the Company's accounting policies and notes to the financial statements.

##### ***Critical judgements in applying the Company's accounting policies***

The directors do not consider there to be any the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### ***Key source of critical accounting judgement - Impairment***

The Group is required to assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverability of the amount.

# The Courier and Passenger Transport Group Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 3. Profit before taxation

No directors received any remuneration from the Company in the current or prior 12 months.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Project Bolt Newco 1 Limited.

#### 4. Staff numbers and costs

There were no employees in the current 12 months (2021: nil).

#### 5. Net finance cost

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
<b>Interest payable and similar charges</b>		
Interest on intercompany loans receivable from parent	513,479	589,930
Interest on intercompany loans payable to subsidiary	(484,849)	(554,956)
	<u>28,630</u>	<u>34,974</u>

Interest on intercompany loans' is calculated based on the Group's average cost of borrowing.

#### 6. Tax on profit

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
<b>Current tax on profit</b>		
UK Corporation tax	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Total tax on profit</b>	<u>-</u>	<u>-</u>

# The Courier and Passenger Transport Group Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 6. Tax on profit (continued)

The differences between the total tax charge/(credit) shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
<b>Profit before tax</b>	28,630	34,974
Tax on profit at standard UK corporation tax rate of 19.00% (2021: 19.00%)	5,440	6,645
Effects of:		
Group relief from group companies	(5,440)	(6,645)
Adjustment to tax charge in respect of prior year	-	-
<b>Total tax charge</b>	-	-

#### Factors that may affect future tax charge

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2021: 19.00%).

In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Group's future tax charge.

# The Courier and Passenger Transport Group Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 7. Investments

	Subsidiary undertakings
	£
<b>Cost</b>	
At 31 Dec 2021	500,000
Additions	-
	<hr/>
At 31 Dec 2022	500,000
	<hr/> <hr/>

#### Principal Group investments

Details of the investments in which the Company holds at least 20% of the nominal value of any class of share capital are as follows:

#### Subsidiary undertakings

Name of Company	Holding	%	Principal activity	Country of incorporation
<b>Held by the Company</b>				
CitySprint (UK) Limited	Ordinary shares	100%	Courier services	UK
<b>Held by subsidiary undertakings</b>				
On the Dot Technologies Limited	Ordinary shares	100%	IT Development	UK
CitySprint Courier Services Limited	Ordinary shares	100%	Courier services	UK
Transworld Global Courier Limited	Ordinary shares	100%	Courier services	UK
Last Mile Link Technologies Limited	Ordinary shares	100%	Holding Company	UK
Urgent Deliveries Limited	Ordinary shares	100%	Courier services	UK

The registered address for all the above named subsidiaries is RedCentral, 60 High Street, Redhill, Surrey, RH1 1SH.



# The Courier and Passenger Transport Group Limited

## Notes to the financial statements For the year ended 31 December 2022

### 8. Debtors

	31 Dec 2022 £	31 Dec 2021 £
<b>Amounts falling due after more than one year:</b>		
Amounts due from parent undertakings	15,268,619	13,876,652
	<u>15,268,619</u>	<u>13,876,652</u>
Total debtors	<u>15,268,619</u>	<u>13,876,652</u>

### 9. Creditors

	31 Dec 2022 £	31 Dec 2021 £
<b>Amounts falling after more than one year:</b>		
Amounts due to subsidiary undertakings	14,417,300	13,053,963
	<u>14,417,300</u>	<u>13,053,963</u>

Amounts due to parent and subsidiary undertakings are charged at an interest rate of 3.48%. Refer to note 5 for the amount of interest charged to the profit and loss account on intercompany loans. The intercompany loan balance is not legally due within 12 months.

# The Courier and Passenger Transport Group Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 10. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	31 Dec 2022 £	31 Dec 2021 £
<b>Financial assets</b>		
Measured at amortised cost		
Amounts due from parent (see note 8)	15,268,619	13,876,652
	<u>15,268,619</u>	<u>13,876,652</u>
	<u><u>15,268,619</u></u>	<u><u>13,876,652</u></u>
	<b>31 Dec 2022 £</b>	<b>31 Dec 2021 £</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Loans payable (see note 9)	14,417,300	13,053,963
	<u>14,417,300</u>	<u>13,053,963</u>
	<u><u>14,417,300</u></u>	<u><u>13,053,963</u></u>

#### 11. Called up share capital and reserves

	31 Dec 2022 £	31 Dec 2021 £
<b>Called up, allotted and fully paid:</b>		
396,820 (2021: 396,820) ordinary shares of £0.01 each	3,968	3,968
	<u>3,968</u>	<u>3,968</u>
	<u><u>3,968</u></u>	<u><u>3,968</u></u>
	<b>31 Dec 2022 £</b>	<b>31 Dec 2021 £</b>
<b>Share premium</b>	287,107	287,107
	<u>287,107</u>	<u>287,107</u>
	<u><u>287,107</u></u>	<u><u>287,107</u></u>

The Company has one class of ordinary shares which carry no right to fixed income.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

# **The Courier and Passenger Transport Group Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **12. Related party transactions**

The Company has taken advantage of the exemption available under FRS 102 not to disclose transactions with other members of the Project Bolt Newco 1 Limited Group where the parties to the transaction are wholly-owned members of the Group.

#### **Directors' transactions**

There were no transactions between the Company and its directors. The directors are considered to be key management personnel.

#### **13. Cross guarantees**

The Company is part of a VAT group and therefore as a whole the Group has a liability for the VAT creditor at the end of the year in a fellow subsidiary of £2,623,999 (Dec-21: £3,702,421). This balance has been recorded on the consolidated balance sheet at period end as creditors.

#### **14. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is The Courier and Passenger Transport Holdings Limited.

Following the acquisition of Project Bolt Newco 1 Limited by DPDgroup UK Limited, the largest group in which the results of the Company is consolidated is headed by La Poste, the ultimate parent company, a company incorporated in France. The consolidated financial statements of these groups are available to the public and may be obtained from the registered offices as follows: La Poste, 9 rue du Colonel Pierre Avia, 75015, Paris, France.

The largest group in which the results of the Company and its group are consolidated is that headed by Project Bolt Newco 1 Limited, (registered address: RedCentral, 60 High Street, Redhill, Surrey, RH1 1SH).

Copies of the financial statements for Project Bolt Newco 1 Limited can be obtained from Companies House.

#### **15. Subsequent events**

On 22 February 2023 DPDgroup announced the acquisition of Absolutely couriers by CitySprint. The enterprise value of the transaction was £12 million, which was funded by a £12 million, eight-year loan from GeoPost.

Established in 1865, Absolutely operates across London and the South East, with a fleet of circa 200 couriers servicing more than 2,500 clients.