

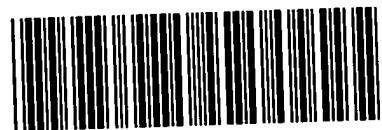
**Panther Cambridge Limited**

**Director's report and financial  
statements**

**Registered number 12598521**

**31 December 2022**

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## Company Information

**Directors:** A Raynham  
T Sale Appointed 30 August 2022  
N Bowles Appointed 30 August 2022  
A Singh Appointed 8 December 2023

**Registered office:** Hodge House  
114-116 St Mary Street  
Cardiff,  
CF10 1DY

**Auditor:** KPMG LLP  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX

**Registered number:** 12598521 (England and Wales)

## Directors' report

The directors present their report with the financial statements of the company for the 7-month period 1 June 2022 to 31 December 2022. The comparative figures relate to the period 1 June 2021 to 31 May 2022.

This report and the financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Panther Cambridge Limited ("the Company") is part of the Veezu group of companies ("Veezu Group"). The Company was acquired by Veezu Holdings Limited on 30 August 2022.

The Company is a Private Hire Operator trading as Panther Taxis in Cambridge and its surrounding villages.

### Business review

Whilst there was limited volume in the prior period, activity levels increased in the current period following the acquisition of the trade and assets of the Panther Taxis business from Panther Taxis Limited on 30 August 2022. Immediately following the purchase of the Panther Taxis business, the Company was acquired by the Veezu Group. Turnover for the 7-month period was £3,346,000 and profit before taxation was £643,000.

Subsequent to the period end, on 8 August 2023, the Company purchased the trade and assets of the business trading as Steve's Taxis in St Neots. Total consideration was £1.1m satisfied with cash, a proportion of which is deferred.

### Directors

The directors who held office during the year and to the date of this report were as follows:

A Raynham	
T Sale	Appointed 30 August 2022
N Bowles	Appointed 30 August 2022
A Singh	Appointed 8 December 2023

### Disclosure of information to auditor

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

### Auditor

KPMG LLP was appointed as auditor during the period. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and therefore KPMG LLP will continue in office.

By order of the board:



T Sale  
Director

Hodge House  
114-116 St. Mary Street  
Cardiff  
CF10 1DY

19 February 2024

## **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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER CAMBRIDGE LIMITED**

### **Opinion**

We have audited the financial statements of Panther Cambridge Limited ("the company") for the period ended 31 December 2022, which comprise the Income Statement and Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER CAMBRIDGE LIMITED** *(continued)*

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue from private hire services is overstated through recording revenues in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, employment law, regulatory capital and liquidity and taxi and private hire vehicle licensing conditions recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER CAMBRIDGE LIMITED** *(continued)*

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Other Matter – prior period financial statements**

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that our corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER CAMBRIDGE LIMITED** *(continued)*

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Jeremy Thomas (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX

19 February 2024

## Income Statement and Statement of Other Comprehensive Income

for the period ended 31 December 2022

		7-month period ended 31 December 2022 £000	Unaudited Year ended 31 May 2022 £000
	Note		
Turnover	3	3,346	95
Cost of sales		(1,926)	(75)
Gross profit		1,420	20
Administrative expenses		(777)	-
Operating profit	6	643	20
Interest payable and similar expenses		-	-
Profit before taxation		643	20
Tax on profit	8	-	(4)
Profit for the financial period		643	16
Other comprehensive income		-	-
Total comprehensive income for the period		643	16

The accompanying notes form an integral part of these financial statements.

**Balance Sheet**  
*at 31 December 2022*

	<i>Note</i>	<b>31 December 2022 £000</b>	<b>Unaudited 31 May 2022 £000</b>
<b>Fixed assets</b>			
Goodwill	9	1,634	-
Tangible assets	10	5	-
		<hr/>	<hr/>
		1,639	-
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	1,297	20
Cash at bank and in hand		665	17
		<hr/>	<hr/>
		1,962	37
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	12	(2,942)	(21)
		<hr/>	<hr/>
<b>Net current (liabilities) / assets</b>		(980)	16
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		659	16
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		659	16
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Retained earnings		659	16
		<hr/>	<hr/>
<b>Shareholders' funds</b>		659	16
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 19 February 2024 and were signed on its behalf by:



**T Sale**  
*Director*

Company registered number: 12598521

**Statement of Changes in Equity**  
*for the period ended 31 December 2022*

	<b>Called up share capital £000</b>	<b>Retained Earnings £000</b>	<b>Total equity £000</b>
<b>Balance at 1 June 2021</b>	-	-	-
<i>Total comprehensive income for the period:</i>			
Profit for the period	-	16	16
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	16	16
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 May 2022 (unaudited)</b>	-	16	16
	<hr/>	<hr/>	<hr/>
At 1 June 2022	-	16	16
<i>Total comprehensive income for the period:</i>			
Profit for the period	-	643	643
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	643	643
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2022</b>	-	659	659
	<hr/>	<hr/>	<hr/>

The company has called up share capital of £10. This is rounded to zero in the above financial statements.

The accompanying notes form an integral part of these financial statements.

## Notes to the Financial Statements (forming part of the financial statements)

### 1 Statutory information

Panther Cambridge Limited is a private company, limited by shares, registered, domiciled and incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2 Accounting policies

#### *Basis of preparing the financial statements*

The financial statements have been prepared under the historical cost convention in accordance with section 1A of FRS 102 - *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The financial statements are presented in Sterling, which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Veezu Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements are available from the address in note 15. 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 to it under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of [ultimate parent undertaking] 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 102.26 Share-based Payments; and
- 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.

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 below.  
**Going Concern**

As at 31 December 2022, the company had net current liabilities of £980,000, including cash of £665,000, and reported a profit for the year then ended of £643,000. The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared detailed forecasts, including income statements, balance sheets and cashflows for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The Company is part of the Veezu Group and therefore its operations are closely aligned with the group headed by Veezu Group Limited. The Company does not have any external debt facilities and is in an overall net payable position with its related group entities at 31 December 2022 of £2,418,000.

The forecasts prepared by the Directors are dependent on Veezu Group Limited, as the parent undertaking, not seeking repayment of the amounts currently due, which at 31 December 2022 amounted to £2,418,000. Veezu Group Ltd 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.

## Notes to the Financial Statements *(continued)*

### 2 Accounting policies *(continued)*

#### *Revenue recognition*

Turnover constitutes the fair value of services undertaken by the Company from its principal activities, being:

- the provision of bookings to Veezu Services Limited; and
- the provision of private hire taxi services directly to commercial account customers.

Turnover from these principal activities along with other associated ancillary services is presented net of value added tax (VAT).

The company acts as principal in the provision of private hire vehicle services directly to commercial account customers and in the provision of bookings to Veezu Services Limited. It therefore recognises the fair value of such transactions as turnover with any directly attributable costs within cost of sales.

Self-employed driver partners are responsible for the provision of transportation services to non-commercial account passengers. The company acts as disclosed introducer and sub-agent and, therefore, does not recognise revenue for these transportation services.

#### *Pension costs and other post-retirement benefits*

The company operates a defined contribution pension scheme. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments on the Balance Sheet.

#### *Taxation*

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current Tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years, tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *(ii) Deferred Tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the time difference.

## Notes to the Financial Statements *(continued)*

### 2 Accounting policies *(continued)*

#### ***Business combinations and goodwill***

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be measured reliably, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of fair value and directly attributable cost of the purchase consideration over the fair values to the company's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the company is unable to make a reliable estimate of useful life goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment, and any such impairment is charged to the income statement.

#### ***Tangible fixed assets***

Tangible fixed assets held for the company's own use, are stated at cost less accumulated depreciation and any subsequent accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	- 20% straight line
Motor vehicles	- 20% straight line

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### ***Investments***

Investments in subsidiaries are accounted for at cost less impairment.

## Notes to the Financial Statements *(continued)*

### 2 Accounting policies *(continued)*

#### *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.

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

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

The key source of estimation uncertainty that have significant effect on the amounts recognised in the financial statements is described below.

##### *Impairment of goodwill*

The value of goodwill is amortised over its estimated useful life on a straight-line basis. Management monitor conditions related to this balance to determine whether a revision to the remaining amortisation period is necessary. We test goodwill for potential impairment whenever management concludes that a change in circumstances in relation to the balance has occurred. The original estimate of the period over which to amortise goodwill and the impact of an event on this period involve significant judgment. See note 10 for the carrying amount of goodwill.



## Notes to the Financial Statements *(continued)*

### 3 Turnover

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	7-month period 31 December 2022 £000	Year ended 31 May 2022 £000
Private hire services in the UK	2,269	95
Provision of bookings to Veezu Services Ltd	1,077	-
	<u>3,346</u>	<u>95</u>

The company has an agreement with Veezu Services Limited ("VSL"), a related company based in Dublin, Ireland for the generation of booking and the provision of data and compliance management. VSL pays the company an amount per booking acquired and who, on a centralised basis, makes these bookings available to self-employed Driver Partners for which it will then charge a weekly access fee. The company provides transportation services directly to commercial account customers as well as some ancillary face-to-face services to Driver Partners as a sub-contractor of VSL.

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the 7-month period ended 31 December 2022 was 28 (*year ended 31 May 2022: 1*).

The aggregate payroll costs of these persons were as follows:

	7-month period 31 December 2022 £000	Year ended 31 May 2022 £000
Wages and salaries	372	-
Social security costs	29	-
Contributions to defined contribution plans	10	-
	<u>411</u>	<u>-</u>

### 5 Directors' emoluments

	7-month period 31 December 2022 £000	Year ended 31 May 2022 £000
Directors' remuneration	64	-

Directors' remuneration includes pension contributions of £110 (*year ended 31 May 2022: £nil*). Certain directors of the company were paid by other members of the group of which the company is a member. Directors' remuneration includes amounts receivable by these directors in respect of services provided to the company.

## Notes to the Financial Statements *(continued)*

### 6 Operating profit

The operating profit is stated after charging:

	7-month period 31 December 2022 £000	Year ended 31 May 2022 £000
Depreciation expense	-	-
Amortisation expense	56	-
Other operating lease rentals	-	-
	<u>          </u>	<u>          </u>

### 7 Auditor's remuneration

	7-month period 31 December 2022 £000	Year ended 31 May 2022 £000
Fees payable to the company's auditor for the audit of the company's financial statements	16	-
Tax compliance services	2	-
	<u>          </u>	<u>          </u>

### 8 Taxation

#### Analysis of the tax charge

The tax recognised in the profit and loss account for the year was as follows:

	7-month period 31 December 2022 £000	Year ended 31 May 2022 £000
<b>Current tax</b>		
UK Corporation tax on profits for the period	-	4
Adjustments in respect of prior periods	-	-
	<u>          </u>	<u>          </u>
Total current tax	-	4
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Effect of tax rate change on opening balance	-	-
	<u>          </u>	<u>          </u>
Total deferred tax	-	-
	<u>          </u>	<u>          </u>
Tax on profit	-	4
	<u>          </u>	<u>          </u>

#### Tax expense included in other comprehensive income

No tax expense was recognised in other comprehensive income in relation to the current or prior period.

## Notes to the Financial Statements *(continued)*

### 8 Taxation *(continued)*

#### Reconciliation of effective tax rate

	7-month period 31 December 2022 £000	Year ended 31 May 2022 £000
Profit before tax	643	16
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	122	4
Effect of:		
Fixed asset timing differences	11	-
Expenses not deductible for tax purposes	-	-
Group relief claimed	(133)	-
Tax charge for the period	-	4

#### Tax rate changes

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax balance at 31 December has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences (31 May 2022: 19%).

#### Deferred tax

At 31 December 2022, a deferred tax liability of £16 is disclosed within creditors (note 12). At 31 May 2022, the deferred tax balance was £nil.

## Notes to the Financial Statements (continued)

### 9 Intangible fixed assets

	<b>Goodwill £000</b>
<i>Cost</i>	
At 1 June 2022	-
Additions	1,690
	<hr/>
Balance at 31 December 2022	1,690
	<hr/>
<i>Amortisation</i>	
At 1 June 2022	-
Amortisation for period	56
	<hr/>
At 31 December 2022	56
	<hr/>
<i>Net book value</i>	
At 31 December 2022	1,634
	<hr/> <hr/>
At 31 May 2022	-
	<hr/> <hr/>

On 30 August 2022 the Company acquired the trade and assets of the Panther business from Panther Taxis Limited. Total consideration paid was £1.7 million. The fair value of the net assets acquired was deemed to be £10,000 and, as there were no separately identifiable intangible assets requiring recognition, the remainder has been recognised as goodwill. The expected useful economic life of the goodwill resulting from this acquisition is 10 years.

### 10 Tangible fixed assets

	<b>Computer Equipment £000</b>	<b>Motor Vehicles £000</b>	<b>Totals £000</b>
<i>Cost</i>			
At 1 June 2022	-	-	-
Additions	2	4	6
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	2	4	6
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Depreciation</i>			
Balance at 1 June 2022	-	-	-
Charge for period	-	1	1
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	-	1	5
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>			
At 31 December 2022	2	3	5
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2022	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements *(continued)*

### 11 Debtors

	31 December 2022 £000	31 May 2022 £000
<i>Amounts falling due within one year:</i>		
Trade debtors	1,200	20
Other debtors	25	-
Deferred tax	-	-
Corporation tax	72	-
	<hr/>	<hr/>
	1,297	20
	<hr/>	<hr/>

### 12 Creditors: amounts falling due within one year

	31 December 2022 £000	31 May 2022 £000
Trade creditors	54	15
Taxation and social security	21	6
Other creditors	449	-
Amounts owed to group undertakings	2,418	-
	<hr/>	<hr/>
	2,942	21
	<hr/>	<hr/>

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

### 13 Guarantees and other financial commitments

The company guarantees the bank borrowings of its parent undertakings, Veezu Holdings Limited and Veezu Group Limited, and fellow subsidiaries of the Veezu Group Limited Group, by means of an unlimited cross guarantee for Santander UK Plc, Tresmares Santander Direct Lending, S.I.C.C., S.A. and MML Capital Europe VII SA.

At the year end the group has outstanding bank borrowings in Veezu Holdings Limited of £34,644,000 and in Veezu Group Limited of £32,725,000. No other group companies have outstanding bank borrowings at the year end.

Santander UK Plc, Tresmares Santander Direct Lending, S.I.C.C., S.A. and MML Capital Europe VII SA also hold a fixed and floating charge via a debenture across all properties and assets, including present and future book debts of the Company.

## Notes to the Financial Statements *(continued)*

### 14 Called up share capital

		Nominal value	31 December 2022 £	31 May 2022 £
<i>Allotted, issued and fully paid</i>				
Number:	Class:			
10 (31 May 2022: 10)	Ordinary	£1	10	10
			<u>10</u>	<u>10</u>

Each share class has full voting rights, full rights to dividends, full participation in a distribution of capital and are not redeemable.

### 15 Related party disclosures and ultimate parent and controlling party

The company is a subsidiary of Veezu Holdings Limited. Veezu Group Limited is the ultimate controlling party and the ultimate parent of the smallest and only group (the "Group") for which consolidated financial statements are drawn up of which the company is a member. Copies of the Veezu Group Limited consolidated financial statements can be obtained from Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY.

### 16 Subsequent events

On 8 August 2023 the Company purchased the trade and assets of the business trading as Steve's Taxis in St Neots. Total consideration was £1.1m satisfied with cash, a proportion of which is deferred.