

Company registration number 05648039 (England and Wales)

**PEOPLESCOUT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 DECEMBER 2024**

# PEOPLESCOUT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	T Gilman J Porter J Embick
<b>Company number</b>	05648039
<b>Registered office</b>	265 Tottenham Court Road London W1T 7RQ
<b>Auditor</b>	S&W Audit 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

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# PEOPLESCOUT LIMITED

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# PEOPLESCOUT LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 29 DECEMBER 2024

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The directors present the strategic report for the year ended 29 December 2024.

#### Principal activities

The principal activities of PeopleScout Limited are as an employer brand-led sourcing, attraction and candidate management business that will drive the most efficient solutions across a wide mix of customers with a strong digital mix to maximise their return on investment to deliver high-performing employees.

In 2024, the United Kingdom ("UK") economy experienced a slowdown in the second half of the year following modest early growth. UK business confidence weakened, and GDP growth declined, particularly in consumer-facing sectors. As a result, several of the Company's clients reduced or deferred hiring activity, leading to continued pressure on revenues. In response, the Company implemented further cost-saving measures, including redundancies, to support profitability. In 2024 these redundancies cost the business approximately £1,102k.

#### Key performance indicators

The company's key financial indicators during the trading year were as follows:

	2024 £'000	2023 £'000
Turnover	47,543	63,306
Gross profit	19,210	23,656
EBITDA and redundancy	3,809	4,602
Depreciation	218	259
Redundancy costs	1,102	702
Exchange differences	46	141
Net interest	63	(644)
Taxation charge	678	1,015
Profit after tax	1,703	3,129

Earnings before interest, tax, depreciation, amortisation (EBITDA) and redundancy were £3,809k (2023 - £4,602k) which represents 20% of gross profit (2023 - 19%). The directors consider this to be good performance given the difficult trading conditions presented by the UK economy in 2024.

The directors use other non-financial indicators in order to manage the performance. The low senior management employee turnover signifies the stability of both employee engagement and business development. Retention in 2024 was 86% (2023 - 79%). An annual employment engagement survey is also distributed and acted upon in order to retain the best talent.

PeopleScout Limited recognises its responsibilities towards the environment. We continually look at ways we can reduce our carbon footprint. Our Environmental Awareness Policy is the cornerstone of our intent to reduce our carbon footprint, improve recycling, reduce reliance on packaging, minimise waste, and improve efficiencies on finite natural resources in all of the Company's operations and all departments.

# PEOPLESCOUT LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

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#### Future developments

In 2025, the UK economy showed signs of gradual recovery following a slowdown in the latter half of 2024. However, persistently high interest rates and subdued business confidence continued to weigh on client hiring activity, particularly in consumer-facing sectors. As a result, the Company's revenues remain below 2024 levels.

Nevertheless, the cost control measures implemented in 2024 have supported profitability, and the Company remains well positioned to benefit from improved market conditions as the UK economy stabilises.

The UK business forms part of True Blue Inc., a publicly listed U.S. corporation with a strong global presence and the financial resilience to absorb short-term market pressures. The UK operation continues to play a central role within the wider Europe, Middle East and Africa ("EMEA") region, with oversight of operations in Poland and an expanding service delivery footprint across European markets.

The Company's product offering remains comprehensive and well aligned to market needs, as evidenced by the award of new contracts across EMEA within the automotive sector and the UK Armed Forces Recruitment Service, alongside the receipt of several key industry accolades. The Company continues to invest in its people and operations to support long-term growth.

The Company maintains a broad, blue-chip client base across the commercial, financial services, and public sectors.

#### Principal risks and uncertainties

The Company operates primarily within the recruitment sector and as such its performance to some extent will be dependent upon conditions in the UK economy, and the impact that these conditions have upon employment opportunities. The recruitment sector continues to grow in the use of digital tools to attract candidates and the corresponding decline in the use of traditional print media is still evident. The company is in a strong position to continue taking advantage of these changes.

In addition, much attention has been given to broadening the services that PeopleScout offers to the market, in order to provide an 'end-to-end' solution to clients.

#### Section 172 (1) Statement

The directors have considered the requirements of section 172 (1) of the Companies Act 2006 and have set out the key considerations below.

The directors take a long-term view when making decisions. The Company continues to invest in the business through people, technology and product development and are open to new opportunities presented by new operating models or ways of working to ensure long-term success.

The Company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. The directors recognise the importance of employees making a positive contribution to the growth and profitability of the business and recognise the importance of investing in their future. Additional investments in training and coaching are planned with the view to fully developing the potential of our employees.

The Directors have established procedures to ensure that external suppliers meet with high ethical, regulatory and financial standards, and the company seeks to maintain good relations with suppliers by settling debt in a timely manner and resolving any disputes in an open and fair manner.

# PEOPLESCOUT LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 29 DECEMBER 2024**

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The Directors have established procedures to ensure that customers meet with high ethical, regulatory and financial standards. The company seeks to maintain good relations with suppliers by having dedicated customer teams, aiming to settle debt in a timely fashion, and resolving any disputes in an open and fair manner.

The Directors have ensured that the company has a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member and adherence to which is expected and enforced.

The Directors are also mindful of the company's impact on the community and environment and encourage staff to play an active role in the communities in which the business impacts.

The Directors are in close communication with shareholders and other significant stakeholders through regular meetings and reporting.

On behalf of the board

*Jonathan Porter*

Jonathan Porter (Sep 15, 2025 15:49:20 GMT+1)

J Porter

Director

Date: 15/09/2025

# PEOPLESCOUT LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 29 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 29 December 2024.

#### Information included in the strategic report

The following information is included in the strategic report:

- Details of the principal activities of the Company;
- A review of the Company's performance for the period and future developments;
- A summary of the principal risks and uncertainties affecting the business;
- Information relating to the KPIs monitored by the Company.

#### Results and dividends

The profit on ordinary activities for the year after taxation is £1,702,755 (2023: £3,129,223).

A dividend of £2,080,365 was distributed (2023: £6,000,000).

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Christensen	(Resigned 28 February 2025)
T Gilman	
A Wilkinson	(Resigned 1 May 2024)
J Porter	(Appointed 1 May 2024)
J Embick	(Appointed 28 February 2025)

#### Directors' insurance

The Company has taken out insurance to indemnify against third party proceedings, the Directors of the Company whilst serving on the board of the Company. The indemnity policy subsisted throughout the period and remains in place at the date of this report.

#### Financial risk management objectives and policies

##### *Price risk*

As the economy is uncertain, the company will inevitably face price pressures through both internal and external costs. PeopleScout aims to find balance to maximise revenue and provide customers with optimal service whilst centrally controlling the internal cost base in order to meet EBITDA targets.

##### *Liquidity risk*

The Company has made a profit of £1,702,755 (2023: £3,129,223), has net current assets of £4,547,560 (2023: £4,537,887) and net assets of £4,746,475 (2023: £4,902,682). The year end cash position was £1,646,289 (2023: £2,643,210). The company had no borrowings outstanding (2023 - £nil) at the year-end. The directors believe that the current facilities and current trading will allow the Company to be able to meet its working capital requirements for the foreseeable future.

##### *Credit risk*

The importance of managing credit risk in the current economic climate remains pivotal in maintaining the high level of cash generation that has been achieved historically. Relationships with both client and suppliers must be preserved in order to minimise aged debt and also comply with News Media Association guidelines.

##### *Cash flow risk*

The Company takes measures to reduce cash flow risk by effectively managing debtor days and balances. Historically, PeopleScout has sustained low levels of debt aged beyond trading terms and low levels of bad debt due to robust credit control procedures. This mitigates risk by maintaining a more than sufficient level of short-term funding which ensures that all liabilities are provided for in a timely manner.

# PEOPLESCOUT LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

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#### Charitable donations

Charitable donations for the year ended 31 December 2024 amounted to £240 (2023: £2,330).

#### Disabled persons

The Company gives full consideration to applications for employment from disabled persons where the candidates' particular aptitudes and abilities are consistent with adequately meeting the requirement of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

#### Employee involvement

The Company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

There is a group company share scheme which some members of the UK management team participate in as a means of further encouraging the involvement of employees in the Company's performance.

#### Going concern

The financial statements have been prepared using the going concern basis of accounting. The directors have reviewed the Company's going concern position taking into account its current business activities, budgeted performance and factors likely to affect its future performance. Based on the information contained within the accounts and consideration of the risks to the Company associated with the outlook for the UK economy, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company has made a profit of £1,702,755 (2023: £3,129,223), has net current assets of £4,547,560 (2023: £4,537,887) and net assets of £4,746,475 (2023: £4,902,682). The year end cash position was £1,646,289 (2023: £2,643,210).

#### Energy and carbon report

Streamlined Energy and Carbon reporting (SECR) is the UK Government's framework for entities to report energy and carbon usage, and it came into force in April 2019. The Companies Act 2006 stipulates that all large entities, or groups, are required to report their UK carbon emissions in their annual accounts and the SECR framework is being used to do so.

The use of the SECR framework aims to harmonise reporting of carbon emissions across all large businesses in the UK and to simplify carbon reporting using a single framework to be included within the financial reporting process. The aim is to make it easier for businesses to monitor their own carbon emissions year on year, and compare their emissions to other similar entities to assess their performance.

Under SECR the Group is required to report office energy use and business related mileage incurred by employees for its UK operations.

# PEOPLESCOUT LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

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	2024	2023
	MWh	MWh
UK Energy use	148.50	144.70
Greenhouse gas emissions (CO <sub>2</sub> e,t) - Scope 1	-	-
Greenhouse gas emissions (CO <sub>2</sub> e,t) - Scope 2	30.70	30.00
Greenhouse gas emissions (CO <sub>2</sub> e,t) - Scope 3	7.90	12.50
	<hr/>	<hr/>
<b>Greenhouse gas emissions (CO<sub>2</sub>e,t) - total</b>	<b>38.60</b>	<b>42.50</b>
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO <sub>2</sub> e per revenue	0.81	0.67

The Company has three UK offices which use electricity as a source of energy. Energy use represents actual use during the year taken from data provided by landlords and standard meter readings. Greenhouse gas emissions are calculated using the UK Government Conversion Factors from relevant years.

- Scope 1 emissions comprises emissions from losses from air-conditioning units managed directly by the company in its offices, and emissions are calculated using estimated operational losses in kg of gas replaced during the year. For 2024 this was £nil (2023- £nil).
- Scope 2 emissions comprise emissions from the purchase of electricity from sources not controlled by the company.
- Scope 3 emissions comprise emissions from automobile business travel used for UK operations. All other scope 3 emissions have been deemed immaterial since the Company consumes very little materials and has very little waste within its operations.

#### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

**PEOPLESCOUT LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 29 DECEMBER 2024***

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On behalf of the board

*Jonathan Porter*

Jonathan Porter (Sep 15, 2025 15:40:30 GMT+1) .....

J Porter

**Director**

Date: 15/09/2025 .....

# PEOPLESCOUT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEOPLESCOUT LIMITED

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### Opinion

We have audited the financial statements of Peoplescout Limited (the 'company') for the year ended 29 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# PEOPLESCOUT LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PEOPLESCOUT LIMITED (CONTINUED)

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either are to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing legal and professional fee invoices;
- we reviewed the minutes of board meetings to identify any references to non-compliance with laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# PEOPLESCOUT LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PEOPLESCOUT LIMITED (CONTINUED)

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Keir Singleton*

Keir Singleton (Sep 19, 2025 12:16:41 GMT+1)

**Keir Singleton**  
**Senior Statutory Auditor**  
**For and on behalf of S&W Audit**

Date: **19/09/2025**  
.....

**Chartered Accountants**  
**Statutory Auditor**

22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

# PEOPLESCOUT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	47,542,943	63,305,731
Cost of sales		(28,332,778)	(39,649,321)
<b>Gross profit</b>		<u>19,210,165</u>	<u>23,656,410</u>
Administrative expenses		(16,766,693)	(20,156,008)
<b>Operating profit</b>	4	<u>2,443,472</u>	<u>3,500,402</u>
Interest receivable and similar income	8	(17,423)	664,678
Interest payable and similar expenses	9	(45,784)	(20,503)
<b>Profit before taxation</b>		<u>2,380,265</u>	<u>4,144,577</u>
Tax on profit	10	(677,510)	(1,015,354)
<b>Profit for the financial year</b>		<u><u>1,702,755</u></u>	<u><u>3,129,223</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# PEOPLESCOUT LIMITED

## BALANCE SHEET

AS AT 29 DECEMBER 2024

		29 December 2024		31 December 2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		177,746		364,795
<b>Current assets</b>					
Debtors	14	10,975,562		13,492,108	
Cash at bank and in hand		1,646,289		2,643,210	
		<u>12,621,851</u>		<u>16,135,318</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(8,053,122)</u>		<u>(11,597,431)</u>	
<b>Net current assets</b>			<u>4,568,729</u>		<u>4,537,887</u>
<b>Net assets</b>			<u>4,746,475</u>		<u>4,902,682</u>
<b>Capital and reserves</b>					
Called up share capital	19		1		1
Profit and loss reserves			<u>4,746,474</u>		<u>4,902,681</u>
<b>Total equity</b>			<u>4,746,475</u>		<u>4,902,682</u>

The financial statements were approved by the board of directors and authorised for issue on 15/09/2025 and are signed on its behalf by:

*Jonathan Porter*

Jonathan Porter (Sep 15, 2025 15:00:30 GMT+1)

J Porter  
Director

Company registration number 05648039 (England and Wales)

# PEOPLESCOUT LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 DECEMBER 2024

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 26 December 2022</b>		1	7,662,814	7,662,815
<b>Year ended 31 December 2023:</b>				
Profit and total comprehensive income		-	3,129,223	3,129,223
Dividends	11	-	(6,000,000)	(6,000,000)
Credit to equity for equity settled share-based payments	18	-	110,644	110,644
<b>Balance at 31 December 2023</b>		1	4,902,681	4,902,682
<b>Year ended 29 December 2024:</b>				
Profit and total comprehensive income		-	1,702,755	1,702,755
Dividends	11	-	(2,080,365)	(2,080,365)
Credit to equity for equity settled share-based payments	18	-	221,403	221,403
<b>Balance at 29 December 2024</b>		1	4,746,474	4,746,475

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 29 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Peoplescout Limited is a private company limited by shares incorporated in England and Wales. The registered office is 265 Tottenham Court Road, London, W1T 7RQ.

##### 1.1 Reporting period

The entity's reporting period changes and the annual financial statements are presented for a 52 week period whereas the comparative amounts presented are for 53 weeks.

##### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of TrueBlue, Inc. These consolidated financial statements are available from its registered office, 1015 A Street, Tacoma, Washington 98402.

##### 1.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The directors have reviewed the Company's going concern position taking into account its current business activities, budgeted performance and factors likely to affect its future performance. Based on the information contained within the accounts the directors have strong expectations that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company has made a profit of £1,702,755 (2023: £3,129,223), has net current assets of £4,547,560 (2023: £4,537,887) and net assets of £4,746,475 (2023: £4,902,682). The year end cash position was £1,646,289 (2023: £2,643,210).

The directors consider that the group has access to sufficient funding to meet its financial obligations as they fall due. In addition, the Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. As a result, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

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#### 1 Accounting policies (Continued)

##### 1.4 Turnover

The Company operates predominantly in one geographical segment, being the United Kingdom.

Revenue comprises billings from advertising and communications derived from the placement of adverts into newspapers, internet career job boards and other media sources. Revenue is recognised upon placement date for newspapers and other media. Online media revenue is recognised when services are purchased. Revenue earned from the performance of recruitment services is recognised in line with the delivery of the service.

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Expected life of lease
Fixtures and fittings	20% - 33.3% per annum
Computers	20% - 40% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

###### **Basic financial assets**

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

###### **Basic financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The Company operates a defined contributions pension scheme. Additionally, the Company makes employer contributions into individual personal pension schemes. Contributions to the pension schemes are recognised in the statement of comprehensive income as they become payable.

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### 1.9 Share-based payments

The company participates in a group share-based payment arrangement, whereby equity instruments of its ultimate parent may be granted to its employees. These equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted, for which a market price is readily ascertainable.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period. The expense related to equity-settled share-based payments is recognised over the vesting period, with adjustments made for actual forfeitures as they occur. A corresponding adjustment is made to equity.

The equity instruments are restricted stock units in the ultimate parent's stock, and these typically vest over a four year period in equal instalments, with each instalment vesting on the anniversary of the grant date. These are then settled with the equity instruments, net of those required to settle the employee's tax liability.

The Company provides for employer's national insurance on unvested awards that have not lapsed, which is settled when the instruments vest.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

#### 2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Revenue recognition

Revenue relating to the provision of talent advisory services and resource process outsourcing ("RPO") is recognised by reference to the stage of completion at the period end.

Judgements and estimates are made when assessing the identifiable components of a transaction, determining the stage of completion for a transaction and estimating the costs to complete for the transaction.

##### Media accruals

The company recognises accruals for media-related costs incurred not yet invoiced at the reporting date. These accruals are based on management's best estimates, taking into account all available information.

The estimation of media accruals involves significant judgement due to the complexity and volume of transactions. In particular, the company estimates margins on media projects and applies these to known or expected gross spend to derive the provisional accrual. These estimates are inherently uncertain and are reviewed regularly as new information becomes available.

Changes in assumptions or the receipt of new information may result in adjustments to the accruals in subsequent periods. Management considers this area to be a key source of estimation uncertainty due to the potential impact on the financial statements.

#### 3 Turnover and other revenue

	2024	2023
	£	£
<b>Turnover analysed by class of business</b>		
Recruitment Process Outsourcing	12,901,276	16,067,309
Managed Service Provider	12,814	28,070
Talent Advisory	4,397,886	5,124,120
Media	30,230,967	42,086,232
	<u>47,542,943</u>	<u>63,305,731</u>
	2024	2023
	£	£
<b>Other revenue</b>		
Interest income	(17,423)	664,678
	<u>(17,423)</u>	<u>664,678</u>

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

#### 3 Turnover and other revenue (Continued)

The Company's turnover is to a single geographical market, the UK, any exceptions to this being, in the opinion of the directors, immaterial to the financial statements.

#### 4 Operating profit

	2024	2023
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	46,301	141,486
Depreciation of owned tangible fixed assets	217,954	259,665
Profit on disposal of tangible fixed assets	(1,112)	(2,250)
Share-based payments	221,403	175,732
Operating lease charges	609,044	568,238
	<u>609,044</u>	<u>568,238</u>

#### 5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor and associates:		
<b>Total fees</b>		
Audit of the financial statements of the Company	47,680	42,000
	<u>47,680</u>	<u>42,000</u>
<b>For other services</b>		
All other non-audit services	3,370	5,500
	<u>3,370</u>	<u>5,500</u>

#### 6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2024	2023
	Number	Number
Operations	162	225
Administration	47	50
	<u>162</u>	<u>225</u>
Total	209	275
	<u>209</u>	<u>275</u>

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	10,117,978	12,231,625
Social security costs	1,145,050	1,291,039
Pension costs	387,172	455,803
	<u>11,650,200</u>	<u>13,978,467</u>

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2024

<b>6</b>	<b>Employees</b>	<b>(Continued)</b>	
	Redundancy payments made or committed	1,101,611	701,582
		<u>          </u>	<u>          </u>

<b>7</b>	<b>Directors' remuneration</b>	<b>2024</b>	<b>2023</b>
		£	£
	Remuneration for qualifying services	270,046	276,925
		<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 0 (2023 - 0).

The number of directors who are entitled to receive shares under long term incentive schemes during the year was 1 (2023 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	<b>2024</b>	<b>2023</b>
	£	£
Remuneration for qualifying services	175,655	276,925
	<u>          </u>	<u>          </u>

<b>8</b>	<b>Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Interest income</b>		
	Interest receivable from group companies	(28,679)	664,678
	Other interest income	11,256	-
		<u>          </u>	<u>          </u>
	Total income	(17,423)	664,678
		<u>          </u>	<u>          </u>

<b>9</b>	<b>Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
		£	£
	Interest on bank overdrafts and loans	2,661	20,503
	Interest on overdue taxation	43,123	-
		<u>          </u>	<u>          </u>
		45,784	20,503
		<u>          </u>	<u>          </u>

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

#### 10 Taxation

	2024	2023
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	701,843	1,030,323
Adjustments in respect of prior periods	7,579	(12,961)
	<u>709,422</u>	<u>1,017,362</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(31,912)	(2,008)
	<u>677,510</u>	<u>1,015,354</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Profit before taxation	<u>2,380,265</u>	<u>4,144,577</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	595,066	973,976
Tax effect of expenses that are not deductible in determining taxable profit	73,391	56,542
Effect of change in corporation tax rate	-	(2,135)
Group relief	(2,702)	(4,358)
Permanent capital allowances in excess of depreciation	-	(1,289)
Depreciation on assets not qualifying for tax allowances	13,131	12,494
Under/(over) provided in prior years	7,579	(12,961)
Deferred tax adjustments in respect of prior years	(8,955)	(6,915)
	<u>677,510</u>	<u>1,015,354</u>

#### 11 Dividends

	2024	2023
	£	£
Interim paid	<u>2,080,365</u>	<u>6,000,000</u>

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2024

### 12 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2024 and 29 December 2024	31,003,618
<b>Amortisation and impairment</b>	
At 1 January 2024 and 29 December 2024	31,003,618
<b>Carrying amount</b>	
At 29 December 2024	-
At 31 December 2023	-

### 13 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 January 2024	1,721,210	101,653	1,174,208	2,997,071
Additions	-	26,609	7,914	34,523
Disposals	-	(73,366)	(311,209)	(384,575)
At 29 December 2024	1,721,210	54,896	870,913	2,647,019
<b>Depreciation and impairment</b>				
At 1 January 2024	1,638,323	90,213	903,740	2,632,276
Depreciation charged in the year	49,883	9,322	158,749	217,954
Eliminated in respect of disposals	-	(73,366)	(307,591)	(380,957)
At 29 December 2024	1,688,206	26,169	754,898	2,469,273
<b>Carrying amount</b>				
At 29 December 2024	33,004	28,727	116,015	177,746
At 31 December 2023	82,887	11,440	270,468	364,795

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 DECEMBER 2024

#### 14 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	4,433,985	7,387,846
Corporation tax recoverable	183,941	-
Amounts owed by group undertakings	4,669,197	4,306,286
Prepayments and accrued income	1,639,237	1,780,686
	<u>10,926,360</u>	<u>13,474,818</u>
Deferred tax asset (note 16)	49,202	17,290
	<u>10,975,562</u>	<u>13,492,108</u>

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

	2024	2023
Notes	£	£
Trade creditors	1,924,199	4,348,798
Amounts owed to group undertakings	1,184,754	880,010
Corporation tax	-	443,846
Other taxation and social security	1,055,371	668,755
Deferred income	1,241,350	1,310,252
Other creditors	60,429	73,440
Accruals	2,587,019	3,872,330
	<u>8,053,122</u>	<u>11,597,431</u>

#### 16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon:

	Assets 2024	Assets 2023
	£	£
<b>Balances:</b>		
Decelerated capital allowances	31,645	9,380
Retirement benefit obligations	6,653	-
Other short term timing differences	10,904	7,910
	<u>49,202</u>	<u>17,290</u>

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2024

### 16 Deferred taxation (Continued)

		2024
Movements in the year:		£
Asset at 1 January 2024		(17,290)
Credit to profit or loss		(31,912)
Asset at 29 December 2024		<u>(49,202)</u>

### 17 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>387,172</u>	<u>455,803</u>

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

As at the balance sheet date contributions of £60,429 (2023 - £73,461) were outstanding to the scheme.

### 18 Share-based payment transactions

#### Liabilities and expenses

During the year, the Company recognised total share-based payment expenses of £221,403 (2023 - £175,732) which related to equity settled share based payment transactions.

### 19 Share capital

	2024	2023	2024	2023
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 20 Operating lease commitments

#### Lessee

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	276,264	677,146
Between two and five years	1,732,406	1,933,348
In over five years	-	376,610
	<u>2,008,670</u>	<u>2,987,104</u>

# PEOPLESCOUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 29 DECEMBER 2024*

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### 21 Related party transactions

Transactions entered into between two or more wholly owned members of a group have not been disclosed in accordance with FRS 102 33.1A.

### 22 Ultimate controlling party

TMP (Holdings) Limited is the immediate parent undertaking, a company incorporated in England and Wales. The ultimate parent company is TrueBlue Inc., a company incorporated in the United States of America and listed on the New York Stock Exchange. The smallest and largest group in which the results of the Company are consolidated is that headed by TrueBlue Inc. These are available from the SEC website at [sec.gov](http://sec.gov).