

CH

Registered number: 02600534

---

**THE BEST CONNECTION GROUP LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

SATURDAY



\*AE8LKMX6\*

A05

09/08/2025

#246

COMPANIES HOUSE

---

**THE BEST CONNECTION GROUP LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Mr D Ainge Mr L Harris Mr D Schilling Mr A C Sweeney Mr N R Yorke
<b>Company secretary</b>	Mr N R Yorke
<b>Registered number</b>	02600534
<b>Registered office</b>	Unit 1, Topaz Topaz Way Bromsgrove Worcestershire B61 0GD
<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Statutory Auditors Cornerblock 2 Cornwall Street Birmingham B3 2DX

---

**THE BEST CONNECTION GROUP LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic report</b>	1 - 3
<b>Directors' report</b>	4 - 6
<b>Independent auditors' report</b>	7 - 10
<b>Statement of comprehensive income</b>	11
<b>Balance sheet</b>	12
<b>Statement of changes in equity</b>	13
<b>Notes to the financial statements</b>	14 - 28

---

## THE BEST CONNECTION GROUP LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2024

---

#### Introduction

The Directors present their Strategic Report for The Best Connection Group Limited (the "company") for the year ended 30 November 2024.

#### Business review

The company's principal activity is the provision of flexible workplace solutions to the industrial, driving and warehouse and distribution markets throughout its national network of branches.

The focus of the company looking ahead will be to expand the differing income streams from temporary and permanent recruitment and training by organic growth. Progress towards this strategy is regularly reviewed by the Directors.

As part of this strategy the company has continued to invest in its ongoing transformation program with the aim to reach its long term goals, while also focusing on improving margins and other cost savings, where possible.

During the period the company has achieved a satisfactory performance against a worsening economic background of uncertainty, which resulted in a turnover of £338,933,727 (2023: £328,209,779) and an operating profit before tax for the year of £3,712,027 (2023: £6,228,576).

The Directors have prepared financial forecasts for the period of 12 months from the signing of these financial statements, including what they consider to be reasonably possible downside scenarios. These forecasts indicate that the company will have sufficient funds to continue in operational existence for the 12 months from the date of signing these financial statements. Whilst the economic outlook remains uncertain, the Directors have considered the impact to the company by conducting scenario analysis on the company's profitability, and the availability of cash to meet liabilities as they fall due.

Therefore, the Directors consider, after making appropriate enquiries, that the company has adequate resources to continue in operation as a going concern and that the company will be able to meet its obligations for the period covered by the company's cash flow forecasts. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

#### Principal risks and uncertainties

The principal risks and uncertainties facing the company are:

##### Competitive risks

The company is reliant on certain customers for contracts which are subject to periodic tender. Renewal of these contracts is uncertain and based on financial and performance criteria. Competitive pressure in the UK is affecting margins across the country.

##### Legislative risks

In order to operate in its chosen market, the company must comply with various UK legislation and laws.

Compliance imposes costs and failure to comply with the standards could materially affect the company's ability to operate.

##### Credit risk

The company's trade and other receivables are actively monitored to avoid significant concentrations of credit risk as well as careful reviewing of all customers, especially those which lack an extensive credit history.

---

## THE BEST CONNECTION GROUP LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

---

#### Financial key performance indicators

The main financial KPIs are gross margin and net profit before tax. The Company's gross margin for the year was £45,815,549 (2023: £47,466,166). The Company's net profit before tax for the year was £3,319,998 (2023: £5,758,412).

#### Other key performance indicators

The Directors believe a significant factor to growing the business is efficiency improvements measured through, temporary worker hours per headcount which for the year was 32,957 (2023: 32,216).

#### Directors' statement of compliance with duty to promote the success of the Company

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider would most likely be in the best interests of the company taking into account the requirements of all stakeholders. We aim to build positive relationships with stakeholders who share our values to help deliver long term sustainable success.

Decision making is made within the Board and key decisions are made in full consultation with the directors of the company. The Board is fully supportive of developing the company for the benefit of all stakeholders.

Engagement with other stakeholders is illustrated below.

The Directors consider our key stakeholders to be the company's employees, the Temporary Labour Workforce, Lenders, Suppliers and the industry regulators.

#### Employees

On the 8th of December 2023 Strategic Workforce Solutions Group Limited, the holding company of The Best Connection Group Limited, became employee owned, with the sale of 80% of the issued share capital of the business being acquired by SWS Trustee Limited. The trustees include both an external chairman and employees. The Trustees currently meet quarterly and the group is in the process of setting up an Employee Council. The employee Council will consist of 15 employees and will provide a balanced opinion to help inform decision making, challenge and work on projects aimed at progressing the business. The group is also operating an employee profit sharing scheme and a percentage of the previous year's profit is distributed to all eligible employees.

Our people are key to our success and we want them to be successful both individually and as a team. All employees attend an induction on joining the company, which includes an introduction to our health and safety manual, staff policies and procedures. This includes our GDPR and modern slavery policies.

We operate an open-door policy and actively encourage honest reporting across the business, both internally and externally.

Communication is made through a number of channels including weekly communications on key topics and through our company wide management meeting review structure.

An Employee Assistance Program is in place and is designed to provide a safe and confidential environment for employees to seek help, advice or support, in relation to any personal issues they have.

The company is committed to the principle of equal opportunity in employment. Our employment policies for recruitment, selection, training, development and promotion are designed to ensure that no job applicant or employee receives less favourable treatment on the grounds of race, colour, nationality, ethnic or national origin, religion, political beliefs, disability, sex or marital status.

---

**THE BEST CONNECTION GROUP LIMITED**

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**Temporary Labour Workforce**

We are committed to meet the needs of each person, by ensuring we provide them employment opportunities that suit their personal requirements. Our person-centred, positive and encouraging approach means each person is treated with respect and benefits through their working experiences that provide.

**Suppliers**

The Directors recognise the importance of building strong relationships with suppliers and working with reputable high quality businesses.

**The Environment**

The company has numerous properties across the UK, which are continually being assessed for their environmental impact and therefore recognises that it is important that the company acts in an environmentally responsible manner. Management is continually identifying ways to reduce the company's carbon footprint.

**Lenders**

Performance measures and other information are provided monthly to our bank to ensure they have full transparency of our business, to allow them to be continually supportive of our lending requirements.

This report was approved by the board on 29 July 2025 and signed on its behalf.

  
**Mr A C Sweeney**  
Director

---

## THE BEST CONNECTION GROUP LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2024

---

The directors present their report and the financial statements for the year ended 30 November 2024.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £2,405,871 (2023 - £4,233,589).

Interim dividends of 24.29p (2023: 38.87p) per share were paid during the period. The Directors do not recommend the payment of final dividend.

#### **Directors**

The directors who served during the year were:

Mr D Ainge  
Mr L Harris  
Mr D Pollard (resigned 6 March 2025)  
Mr D Schilling  
Mr A C Sweeney  
Mr N R Yorke

#### **Future developments**

The Directors anticipate the business environment will remain competitive. They believe that the company is in a good financial position and that the risks that have been identified are being well managed. The Directors are confident in the company's ability to maintain and build on this position, albeit with cautious growth expectations.

---

## THE BEST CONNECTION GROUP LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

---

#### **Financial instruments and going concern**

The Best Connection Group Limited is primarily funded through cash generated through operating profits and a rolling invoice discounting facility. This comprises a £35 million secured facility which is renewed on an annual basis, an arrangement which has been in place for a number of years and is expected to continue in the normal course of the company's business.

The Directors have prepared financial forecasts for the period of 12 months from the signing of these financial statements, including what they consider to be reasonably possible downside scenarios. These forecasts indicate that the company will have sufficient funds to continue in operational existence for the 12 months from the date of signing these financial statements. The Directors have conducted scenario analysis on the Company's profitability, and the availability of cash to meet liabilities as they fall due.

Therefore, the Directors consider, after making appropriate enquiries, that the Company and parent Company have adequate resources to continue in operation as a going concern and that the Company and parent Company will be able to meet its obligations for the period covered by the Group's cash flow forecasts. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

#### **Engagement with employees**

Procedures for the consultation with, and involvement of, employees are in operation as appropriate to the company's circumstances.

#### **Engagement with suppliers, customers and others**

Regular engagement with stakeholders, both directly and indirectly via management, has continued to be an important focus for the Board and has ensured that the Directors are aware of and have effective regard to the matters set out in section 172(1). Throughout the year, the board received and discussed stakeholder insight and feedback and it ensured that stakeholder considerations were taken into account in the Board's deliberations and decision-making.

#### **Disabled employees**

The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company.

The Company's policy is to ensure that equal opportunities exist, including training, career development and promotion for persons disabled at or subsequent to recruitment, having regard to their particular aptitudes and abilities.

#### **Greenhouse gas emissions, energy consumption and energy efficiency action**

The Company provides flexible workplace solutions to industrial, driving and warehouse and distribution markets across the UK and therefore recognises that it is important that the Company acts in an environmentally responsible manner.

#### **Matters covered in the Strategic report**

The review of the business, key performance indicators, future developments and principal risks and uncertainties are not shown in the Directors report as they are shown in the Strategic report in accordance with Section 414C(11) of the Companies Act 2006.

---

**THE BEST CONNECTION GROUP LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant factors affecting the company since the year end.

**Auditors**

The auditors, PKF Smith Cooper Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 July 2025 and signed on its behalf.



**Mr A C Sweeney**  
Director

---

## THE BEST CONNECTION GROUP LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEST CONNECTION GROUP LIMITED

---

#### Opinion

We have audited the financial statements of The Best Connection Group Limited (the 'Company') for the year ended 30 November 2024, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of 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 30 November 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

---

## THE BEST CONNECTION GROUP LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEST CONNECTION GROUP LIMITED (CONTINUED)

---

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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

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

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

#### 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 set out on page 4, 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

---

## THE BEST CONNECTION GROUP LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEST CONNECTION GROUP LIMITED (CONTINUED)

---

#### **Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we identified the key laws and regulations affecting the Company are:

- Companies Act 2006
- Tax legislation
- Health and safety and employment legislation

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of controls; and
- Posting of unusual accounting adjustments or transactions.

We focused on those areas that could give rise to a material misstatement in the Company's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance, where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of accounting adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, in particular depreciation of tangible fixed assets and accounting provisions.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

---

THE BEST CONNECTION GROUP LIMITED

---

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEST CONNECTION GROUP LIMITED  
(CONTINUED)

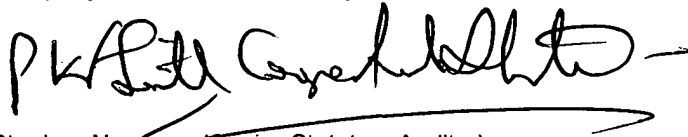
---

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



Stephen Newman (Senior Statutory Auditor)

for and on behalf of  
**PKF Smith Cooper Audit Limited**

Statutory Auditors

Cornerblock  
2 Cornwall Street  
Birmingham  
B3 2DX

Date:

6<sup>th</sup> August 2025

**THE BEST CONNECTION GROUP LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	2024 £	2023 £
Turnover	3	338,933,727	328,209,779
Cost of sales		(293,118,178)	(280,743,613)
<b>Gross profit</b>		<b>45,815,549</b>	<b>47,466,166</b>
Administrative expenses		(42,143,016)	(41,490,769)
Other operating income	4	39,494	253,179
<b>Operating profit</b>	5	<b>3,712,027</b>	<b>6,228,576</b>
Interest receivable and similar income	9	242,320	30,670
Interest payable and similar expenses	10	(634,349)	(500,834)
<b>Profit before tax</b>		<b>3,319,998</b>	<b>5,758,412</b>
Tax on profit	11	(914,127)	(1,524,823)
<b>Profit for the financial year</b>		<b>2,405,871</b>	<b>4,233,589</b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 14 to 28 form part of these financial statements.

**THE BEST CONNECTION GROUP LIMITED**  
**REGISTERED NUMBER: 02600534**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	4,760,738	4,383,534
Investments	14	8,834	8,834
		4,769,572	4,392,368
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	15	1,848,635	1,840,491
Debtors: amounts falling due within one year	15	76,438,961	75,324,220
Cash at bank and in hand	16	818,315	50,346
		79,105,911	77,215,057
Creditors: amounts falling due within one year	17	(68,932,175)	(66,569,988)
<b>Net current assets</b>		10,173,736	10,645,069
<b>Total assets less current liabilities</b>		14,943,308	15,037,437
<b>Net assets</b>		14,943,308	15,037,437
<b>Capital and reserves</b>			
Called up share capital	19	102,910	102,910
Share premium account	20	28,710	28,710
Capital redemption reserve	20	280	280
Profit and loss account	20	14,811,408	14,905,537
		14,943,308	15,037,437

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2025.



**Mr A C Sweeney**  
 Director

The notes on pages 14 to 28 form part of these financial statements.

**THE BEST CONNECTION GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 November 2022</b>	<b>102,910</b>	<b>28,710</b>	<b>280</b>	<b>14,671,948</b>	<b>14,803,848</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	4,233,589	4,233,589
Dividends	-	-	-	(4,000,000)	(4,000,000)
<b>At 1 December 2023</b>	<b>102,910</b>	<b>28,710</b>	<b>280</b>	<b>14,905,537</b>	<b>15,037,437</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	2,405,871	2,405,871
Dividends	-	-	-	(2,500,000)	(2,500,000)
<b>At 30 November 2024</b>	<b>102,910</b>	<b>28,710</b>	<b>280</b>	<b>14,811,408</b>	<b>14,943,308</b>

The notes on pages 14 to 28 form part of these financial statements.

---

## THE BEST CONNECTION GROUP LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

---

#### 1. General information

The Best Connection Group Limited (the "Company") is a private limited company, limited by shares and incorporated in England and Wales, United Kingdom. The registered office address and company registration number is given on the company information page to these financial statements. The nature of the Company's operations and principal activities are described in the Strategic report on page 1.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Strategic Workforce Solutions Group Limited as at 30 November 2024 and these financial statements may be obtained from Companies House.

---

## THE BEST CONNECTION GROUP LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

---

#### 2. Accounting policies (continued)

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Best Connection Group Limited is primarily funded through cash generated through operating profits and a rolling invoice discounting facility. This comprised a £35 million secured facility which is renewed on annual basis, an arrangement which has been in place for a number of years and is expected to continue in the normal course of the company's business.

The Directors have prepared financial forecasts for the period of 12 months from the signing of these financial statements, including what they consider to be reasonably possible downside scenarios. These forecasts indicate that the company will have sufficient funds to continue in operational existence for the 12 months from the date of signing these financial statements. The directors have conducted scenario analysis on the Company's profitability, and the availability of cash to meet liabilities as they fall due.

Therefore, the Directors consider, after making appropriate enquiries, that the Company and parent Company have adequate resources to continue in operation as a going concern and that the company and parent company will be able to meet its obligations for the period covered by the Group's cash flow forecasts. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

##### 2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Subsequent to initial recognition they are recognised at amortised cost using the effective interest method.

##### 2.5 Creditors

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

##### 2.6 Other financial instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of comprehensive income.

##### 2.7 Fixed asset investments

Listed investments are stated at fair value. The gain or loss arising on revaluation of listed investments is recognised in the Statement of comprehensive income in the period in which they arise.

---

**THE BEST CONNECTION GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased assets are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition, a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold land and buildings	- 5 Years
Motor vehicles	- 4 Years
Fixtures and fittings	- 4 Years
Computer equipment	- 3 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.9 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is possible that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

---

## THE BEST CONNECTION GROUP LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

---

#### 2. Accounting policies (continued)

##### 2.10 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.11 Revenue

Turnover represents amounts chargeable to clients for the provision of both temporary and permanent staff provided during the year, exclusive of direct expenses incurred on client assignments and excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract for the provision of both temporary and permanent staff.

##### 2.12 Operating leases: the Company as lessee

Payments (excluding costs for services and insurance) made under operating leases are recognised in the Statement of comprehensive income account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### 2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method. Other interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

---

## THE BEST CONNECTION GROUP LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

---

#### 2. Accounting policies (continued)

##### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.15 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.18 Equity instruments

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

---

**THE BEST CONNECTION GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**3. Turnover**

The whole of the turnover is attributable to the principal activity of the Company and arises solely within the United Kingdom.

**4. Other operating income**

	<b>2024</b>	<b>2023</b>
	£	£
Management charges	<b>39,494</b>	<b>253,179</b>

**5. Operating profit**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Depreciation of tangible fixed assets	<b>1,797,702</b>	<b>2,194,102</b>
Operating leases: buildings	<b>1,707,317</b>	<b>1,627,877</b>
Revaluation of listed investments	-	<b>(2,349)</b>
Profit on disposal of tangible fixed assets	<b>(264,926)</b>	<b>(603,575)</b>
Loan account write off	<b>120,000</b>	-
Impairment of trade debtors	<b>192,607</b>	<b>(360,707)</b>

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors and their associates:

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>50,000</b>	<b>50,000</b>
Fees payable to the Company's auditors in respect of:		
Taxation compliance services	<b>7,500</b>	<b>7,500</b>

---

**THE BEST CONNECTION GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2024 £	2023 £
Wages and salaries	27,237,261	27,468,304
Social security costs	2,800,980	2,881,508
Pensions	921,739	900,529
	<u>30,959,980</u>	<u>31,250,341</u>

Included within wages and salaries are training levy costs of £118,650 (2023: £123,955).

Employee costs disclosed above exclude £293,118,178 (2023: £280,743,613) in relation to temporary labour costs that are included within cost of sales.

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Employees	<u>768</u>	<u>788</u>

**8. Directors' remuneration**

	2024 £	2023 £
Directors' emoluments	1,556,405	2,567,036
Company contributions to defined contribution pension schemes	183,196	237,112
	<u>1,739,601</u>	<u>2,804,148</u>

During the year retirement benefits were accruing to 3 directors (2023 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £230,244 (2023 - £237,112).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £18,550 (2023 - £18,550).

**THE BEST CONNECTION GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**9. Interest receivable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>242,320</b>	<b>30,670</b>

**10. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>496,310</b>	<b>144,612</b>
Other interest payable	<b>138,039</b>	<b>356,222</b>
	<b>634,349</b>	<b>500,834</b>

**11. Taxation**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>922,271</b>	<b>1,213,004</b>
<b>Total current tax</b>	<b>922,271</b>	<b>1,213,004</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(8,144)</b>	<b>311,819</b>
<b>Total deferred tax</b>	<b>(8,144)</b>	<b>311,819</b>
<b>Tax on profit</b>	<b>914,127</b>	<b>1,524,823</b>

**THE BEST CONNECTION GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 19% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<b>3,319,998</b>	5,758,412
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23%)	<b>830,000</b>	1,324,435
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>173,313</b>	172,328
Reduction in tax charge due to rise in tax rate	-	23,131
Fixed asset differences	<b>17,859</b>	63,244
Other tax adjustments	-	(1,855)
Adjustment in respect of previous periods	<b>(30,010)</b>	(16,441)
Group relief	<b>(77,035)</b>	(40,019)
<b>Total tax charge for the year</b>	<b>914,127</b>	1,524,823

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Dividends**

	2024 £	2023 £
<b>Ordinary</b>		
Interim dividend declared of 24.29p (2023: 38.87p) per share	<b>2,500,000</b>	4,000,000

**THE BEST CONNECTION GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**13. Tangible fixed assets**

	Leasehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 December 2023	1,709,706	5,172,425	1,167,033	2,527,211	10,576,375
Additions	115,621	1,602,844	68,990	669,253	2,456,708
Disposals	-	(1,144,390)	-	-	(1,144,390)
At 30 November 2024	<u>1,825,327</u>	<u>5,630,879</u>	<u>1,236,023</u>	<u>3,196,464</u>	<u>11,888,693</u>
<b>Depreciation</b>					
At 1 December 2023	1,216,449	1,794,679	1,040,846	2,140,867	6,192,841
Charge for the year	181,881	1,311,394	61,204	243,223	1,797,702
Disposals	-	(862,588)	-	-	(862,588)
At 30 November 2024	<u>1,398,330</u>	<u>2,243,485</u>	<u>1,102,050</u>	<u>2,384,090</u>	<u>7,127,955</u>
<b>Net book value</b>					
At 30 November 2024	<u>426,997</u>	<u>3,387,394</u>	<u>133,973</u>	<u>812,374</u>	<u>4,760,738</u>
At 30 November 2023	<u>493,257</u>	<u>3,377,746</u>	<u>126,187</u>	<u>386,344</u>	<u>4,383,534</u>

**14. Fixed asset investments**

	Listed investments £
<b>Valuation</b>	
At 1 December 2023	8,834
At 30 November 2024	<u>8,834</u>

---

THE BEST CONNECTION GROUP LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024

---

15. Debtors

	2024 £	2023 £
<b>Due after more than one year</b>		
Deferred tax asset	<u>1,848,635</u>	<u>1,840,491</u>
	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	72,399,685	65,367,247
Amounts owed by group undertakings	476,238	377,641
Other debtors	2,119,008	8,023,665
Tax recoverable	1,444,030	1,555,667
	<u>76,438,961</u>	<u>75,324,220</u>

All amounts shown under debtors fall due for payment within one year unless otherwise specified.

Debtors due from group undertakings are unsecured and repayable on demand.

Trade debtors are stated net of a bad debt provision of £354,279 (2023: £266,506).

16. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>818,315</u>	<u>50,346</u>

---

**THE BEST CONNECTION GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**17. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	<b>994,076</b>	591,766
Amounts owed to group undertakings	<b>17,409,408</b>	22,908,948
Amounts due to invoice discounting agent	<b>8,502,237</b>	199,329
Corporation tax	<b>1,252,713</b>	-
Other taxation and social security	<b>23,669,015</b>	21,947,141
Other creditors	<b>17,104,726</b>	20,922,804
	<b><u>68,932,175</u></b>	<b><u>66,569,988</u></b>

All amounts shown under creditors are unsecured and fall due for repayment within one year unless otherwise stated.

Creditors due from group undertakings are unsecured and repayable on demand.

Included within other creditors is £nil (2023: £86,000) due to the directors of the business. The amounts outstanding are payable on demand and incur no interest.

Amounts due to the invoice discounting agent are secured by a fixed and floating charge over certain assets of the Company.

Other taxation and security includes an outstanding SSR liability amounting to £9,633,000 (2023: £9,100,000) which is subject to agreement with HMRC.

**18. Deferred taxation**

	<b>2024</b>
	£
At beginning of year	<b>1,840,491</b>
Charged to profit or loss	<b>8,144</b>
<b>At end of year</b>	<b><u>1,848,635</u></b>

---

THE BEST CONNECTION GROUP LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024

---

18. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(191,210)	(143,764)
Short term timing differences	2,039,845	1,984,255
	<u>1,848,635</u>	<u>1,840,491</u>

19. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
10,291,000 (2023 - 10,291,000) Ordinary shares of £0.01 each	<u>102,910</u>	<u>102,910</u>

20. Reserves

**Share premium account**

This reserve records the value of allotted and fully paid share capital, paid in excess of nominal value.

**Capital redemption reserve**

This reserve records the value of the Company's ordinary share capital repurchased from its shareholders in current and prior periods.

**Profit and loss account**

This reserve records all current and prior period retained profits and losses.

21. Pensions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £3,367,941 (2023: £2,736,466). Contributions amounting to £893,943 (2023: £760,404) were payable to the fund at the year end and are included in creditors.

---

**THE BEST CONNECTION GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**22. Commitments under operating leases**

At 30 November 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Within one year	1,347,292	1,186,887
Within two to five years	2,870,520	2,599,571
After more than five years	808,482	615,953
	5,026,294	4,402,411

**23. Related party disclosures**

The Company is a wholly owned subsidiary of Strategic Workforce Solutions Group Limited and has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with Strategic Workforce Solutions Group Limited or other wholly owned subsidiaries within the group.

During the year the Company incurred costs of £162,274 (2023: £183,139) in respect of accountancy, bookkeeping, computer and management services provided by Fact Pact Services Limited. The balance due to Fact Pact Services Limited at 30 November 2024 was £nil (2023: £nil). Fact Pact Services Limited is owned and controlled by AC Sweeney and NR Yorke.

During the year, the Company incurred costs of £79,500 (2023: £78,000) in respect of book-keeping services provided by Bestex Limited. The balance due to Bestex Limited at 30 November 2024 in relation to their services was £nil (2023: £nil). Bestex Limited is indirectly controlled and owned by AC Sweeney and NR Yorke.

During the year, the Company made loans to and received loans from Gough Developments Limited and Bestex Limited, subsidiaries of Sweeney & Yorke Limited. A Sweeney and N Yorke are directors of these companies and are the controlling shareholders of Sweeney & Yorke Limited. The net amount due to The Best Connection Group Limited at 30 November 2023 was £606,500 (2023: £15,000).

The Company also incurred rental costs of £479,560 (2023: £500,770) on property owned by AC Sweeney and NR Yorke.

	2024 £	2023 £
<b>Other loans - amounts payable to Directors</b>		
AC Sweeney	-	36,000
NR Yorke	-	82,000
	-	118,000

---

**THE BEST CONNECTION GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**24. Post balance sheet events**

There have been no significant events affecting the company since the year end.

**25. Ultimate controlling party**

The Company is a subsidiary undertaking of Strategic Workforce Solutions Group Limited which is the immediate parent Company incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by Strategic Workforce Solutions Group Limited, incorporated in the United Kingdom. The consolidated financial statements of the Company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate parent Company and controlling party is SWS Trustee Limited, a company limited by guarantee, incorporated in England, with registered office address of Unit 1 Topaz, Topaz Way, Bromsgrove, BG61 OGD.