Helphire Group plc

Interim Report for the six months ended 31 December 2011

Helphire® Group plc

Introduction

Financial and Operational headlines

Financial headlines

- Adjusted* operating loss of £0.7m (2010: £4.8m** profit)
- Adjusted* loss before tax of £3.6m (2010: £1.1m** profit)
- Statutory loss before tax of £6.0m (2010: £0.7m loss**) inclusive of exceptional items
- Net cash inflow from operating activities £10.8m (2010: £14.8m)
- Debtor days reduced to 175 days (2010: 187** days)
- Net debt reduced by £1.3m since 30 June 2011 and £10.9m since 31 December 2010
- Unutilised fleet and working capital bank facilities of £14.0m at 31 December 2011
- Statutory diluted EPS 1.81p loss (2010: 0.09p** loss)
- Agreement reached with Group bankers to extend facilities up to 31 December 2014

Operational headlines

- Hire cases increased by 5.5% to 66,000 cases
- Open case count reduced by 15% to approximately 56,000 cases (2010: 66,000 cases)
- Cases >120 days reduced by 21% to approximately 33,000 cases (2010: 42,000 cases)
- Revenue generating fleet utilisation of 78% (2010: 78%)
- New accounts secured, including agreement with the BBC to run its fleet accident management programme and with Lookers plc to offer replacement vehicle services

* Adjusted measures exclude the impact of the items described as exceptional in Note 5 of the Interim Report and Accounts.
** The comparatives for the period to 31 December 2010 have been adjusted from those originally reported to take into account the appropriate proportion of the prior year adjustment reported in Note 5 of the Audited Accounts for the year ended 30 June 2011 in relation to the overstatement of the valuation of ABI receivables.

Chairman’s Statement

The period to 31 December 2011 represents the first set of reported results since I was appointed Chairman on 29 September 2011.

The first quarter of the year saw a significant investment of management time in delivering a further restructuring of the Group’s Bath-based activities and in resolving the market and financial issues that followed the announcement in May 2011, of adjustments required to correct the historical overvaluation of net ABI receivables. Further details were more fully reported in Note 5 of the Audited Accounts for the year ended 30 June 2011.

Nevertheless the Group has, during the period, been successful in securing new business and in retaining a number of existing Partners who have undertaken their own supplier base reviews. This is testament to the high regard in which the Group’s services continue to be held within the marketplace.

The Group’s main trading environment in credit hire continued to be difficult. Hire length, a major driver in the Group’s profitability, continued the decline experienced in early 2011 to an average of 16.2 days, compared to the average of 18.7 days reported for the year to 30 June 2011 and the 19.2 days seen in the corresponding period last year. The decline continued to be influenced by excess capacity in the vehicle repair market, resulting in shorter vehicle repair times.

The Group has therefore continued to focus on improving cash inflow in order to lower net debt which, notwithstanding the payment of additional legal and professional costs and bank fees incurred consequential upon the investigation into and correction of the historical overvaluation of net ABI receivables mentioned above, has been reduced by £1.3m since 30 June 2011 to £132.4m (June 2011: £133.7m), with fleet related debt of £64.1m and non-fleet related net debt of £68.3m.

Results

Revenues were £112.9m (2010: £124.2m as restated) and the adjusted operating loss for the period was £0.7m (2010: £4.8m profit as restated), principally reflecting the reduction in average hire days which has offset the benefits of the increase in the number of hires achieved in the period.

Adjusted loss before tax for the period was £3.6m (2010: £1.1m profit as adjusted and restated). Pre-tax exceptional items of £2.4m (2010: £1.8m as restated) were incurred in the period principally as the result of the infrastructure reduction of head office operations in Bath. After exceptional items, statutory loss before tax was £6.0m (2010: £0.7m loss as restated).

Trade and other receivables reduced to £113.6m, an improvement of £10.6m from 30 June 2011 and an improvement of £25.6m over the prior year comparable period (2010: £139.2m as restated). Statutory debtor days further reduced by 12 days over the comparable period and stood at 175 days (2010: 187 days as restated).

No interim dividend is being declared (2010: £nil).

Management continues to focus on delivering further working capital improvements and reducing debt from operating cash flow and improving Group KPI's, as well as better utilisation of its fleet asset which again delivered revenue generating utilisation in the period to 31 December 2011 of 78% (2010: 78%).

Extension of banking facilities

I am pleased to confirm that agreement has been reached with the Group's bankers for the extension of the expiry date of the existing committed banking facilities from 31 December 2012 through to 31 December 2014. The existence of these newly extended committed facilities better enables the Group to continue with its plans to stabilise the business and then move the business forward.

Outlook

Helphire operates in a highly competitive marketplace that is currently experiencing exceptional commercial pressures as well as legal and political scrutiny, including the impending ban on referral fees in relation to personal injury cases and the OFT's review of the effect of credit hire on insurance premiums. The Board expects the Group's core model to be validated, but the effect of these pressures is uncertain and can be expected to lead to changes in the way the Group's business is conducted. The Board is anticipating those possible changes and examining a range of strategic responses.

Given the uncertainty around regulatory intervention, the weak economy and lower hire lengths, the Board remains cautious in its outlook. However, the operational delivery and quality of business undertaken following the significant restructuring has enabled the business to withstand challenging market conditions. The underlying benefits from having a lower cost base, a stable cash recovery function and a reducing aged historic receivables book will, I believe, better enable the Group to operate in these difficult times. Our services remain in demand and are of benefit to thousands of consumers, and the Group remains well-positioned in its marketplace.

Our people

I would like to thank our employees for their continued dedication and service in what has been a most trying period.

Avril Palmer-Baunack
Chairman
29 February 2012

Operational and Financial Review

Operational review

Operationally, the business has been right-sized for the volume of work transacted and we are close to our desired state. Over the period we have marginally grown our operational workforce in line with volume growth, whilst reducing support and head office functions. Overall, we are continuing to reduce our operational overhead costs and manage down the aged historic receivables book, which have been a drain on resources. This rate of overhead reduction should now be expected to level out.

As a business, we strive to ensure there is minimum wastage of fleet resource through unrecoverable hire days. It is in our interests to only present claims that are readily payable by third party insurers. The benefits of this philosophy are faster settlement of cases and lower debtor days which in turn reduces our working capital requirement. However, as previously highlighted, hire length is a key margin driver and in many cases disconnected from referral fees which are a cost of acquisition. Aligning this risk with our commercial terms is necessary to achieve a meaningful return. In instances where we cannot achieve this and the returns are unacceptable we will sacrifice volume for value. The sector remains highly competitive and we believe that downward pressure on hire length means referral fees, at historical levels, are unsustainable in the medium to long term.

Referral fees and regulatory involvement

There have been a number of concerns raised by Government and in particular the Transport Select Committee, which has been seeking evidence about the collective behaviour of insurers, credit hire organisations, solicitors, claims management companies, repairers and others involved in dealing with motor insurance claims, to determine the reasons for the reported rise in motor insurance premiums. Notably, referral fees have been singled out as a driver for practices that potentially inflate the cost of claims which impact premiums. In response, the OFT has also launched a Market Study into the insurance claims sector, in particular the effects of credit hire, following its evidence gathering stage in October 2011 and is seeking to report an update in Spring 2012.

Additionally, legislation is passing through the various stages of Parliament in respect of a ban on Personal Injury referral fees under the Legal Aid, Sentencing and Punishment of Offenders Bill. This is expected to receive Royal assent and become an Act in April 2012 but the Government has said its provisions will not be implemented until April 2013. Separately, the Group is actively considering its position in respect of Alternative Business Structures ("ABS") that allow non solicitors to invest in legal firms that conduct regulated legal services.

The overriding position under English Law is that parties that are not at fault in road accidents are entitled to be re-instated to their former position. It is our view that insurers will not want to burden their own balance sheet by providing accident management services themselves or attempt to price for this upfront, in insurance premiums, lest they become uncompetitive. Consequently, if a ban on referral fees were to be introduced, the accident management sector could potentially return to its origins, whereby replacement car provision services for not at fault parties were undertaken to fill a gap in the market, without the need for referral fee payment. Claims for replacement vehicles will continue to require representation, are not simple to handle and require a detailed knowledge and skill to manage effectively, which is a core activity of Helphire's service provision.

Settlement provision and case management

The total number of open cases has been further reduced by 15% in the twelve month period to 56,000 cases and more than halved from the start of the restructuring programme in early 2009. Cases >120 days reduced by 21% to circa 33,000 cases (31 December 2010: 42,000 cases). Settlement provision has been broadly maintained as a percentage against outstanding debtors for the period. The most recent recovery rates have been more encouraging, albeit there are still a large number of older cases yet to be settled. Sustaining an improving position on cash and recovery rates remains a key focus for the business.

The Group has updated the market in respect of the emerging Autofocus position and the alleged contempt of court and perjury matters being pursued by Accident Exchange against named former Autofocus employees. Autofocus was engaged as a firm by defendant insurers to generate reports of comparison hire rates in the market. These rates were used as evidence in court and in settlement discussions. It is now alleged that this evidence was unreliable and potentially fictitious. We are pursuing our position in seeking further recoveries from insurers that benefitted from the alleged falsification of reports and hope that a satisfactory resolution will be made without further burdening the judicial system.

Vehicle fleet

The number of units on our fleet at 31 December 2011 stood at 7,786 and we expect this to remain constant and in line with any seasonal fluctuations. The average age of the fleet has been reduced to 11 months (31 December 2010: 18 months) with a broad spread of manufacturer and model. Fleet utilisation of 78% was consistent with the comparable period (31 December 2010: 78%) and broadly in line with expectations.

Financial review

The comparatives for 31 December 2010 have been 'restated' to take into account the appropriate amount relating to the period, consequential upon the recording of prior year adjustments on ABI Receivables which are more fully reported in Note 5 on page 36 of the Audited Accounts for the year ended 30 June 2011, a summary of which also appears in Note 14 of the Interim Reports and Accounts.

Certain items have been reported and disclosed as exceptional on the face of the Income Statement and these items are commented on separately as appropriate further in this Financial Review. The Income Statement captions excluding these exceptional items more properly reflect the comparable operating performance of the business and for ease of reference are referred to as 'adjusted'.

For the six months ended 31 December 2011, the Group recorded an adjusted operating loss of £0.7m (2010: £4.8m profit as restated) together with an adjusted loss before tax of £3.6m (2010: £1.1m profit as restated) and a statutory loss before tax of £6.0m (2010: £0.7m loss as restated).

A summary of the key performance indicators and financial results on an adjusted basis is set out in the table below.

	6 months ended 31 December 2011	6 months ended ** 31 December 2010	12 months ended 30 June 2011
Operational KPIs			
Hire cases	**66,339**	62,866	129,178
Credit hire	**53,949**	50,673	103,936
Standard hire	**12,390**	12,193	25,242
Repair cases	**25,503**	25,143	49,933
% of credit hire cases	**47.3%**	49.6%	48.0%
PI cases	**14,666**	15,038	29,322
% of credit hire cases	**27.2%**	29.7%	28.2%
Hire days	**1,073,814**	1,205,745	2,425,574
Average days hire	**16.2**	19.2	18.7
Average fleet revenue generating utilisation	**78.1%**	78.3%	78.8%
Financial KPIs			
Revenue (£'000)	**112,896**	124,173	234,840
Gross profit (£'000)	**20,061**	28,218	50,721
Gross margin	**17.8%**	22.7%	21.6%
Adjusted operating (loss) / profit* (£'000)	**(697)**	4,847	3,435
Adjusted operating margin*	**(0.6)%**	3.9%	1.4%
Exceptional costs (£'000)	**(2,433)**	(1,842)	(28,801)
Profit/(loss) before tax (£'000)	**(6,013)**	(743)	(34,145)
Debtor days	**175**	187	185
ABI cash collected (£'000)	**108,975**	120,837	236,117

* Adjusted measures exclude the impact of the items described as exceptional in Note 5.
** The comparatives for the period to 31 December 2010 have been restated from those originally reported to take into account the appropriate restatement required consequential upon the prior year adjustment reported in Note 5 of the Audited Accounts for the year ended 30 June 2011 in relation to the correction of the historic overstatement of the valuation of ABI receivables.

Revenue and hire length

Group revenue of £112.9m for the period ended 31 December 2011 (2010: £124.2m as restated) was £11.3m or 9.1% lower than the prior comparable period and reflected principally lower average hire days, which more than offset the increase in hire case volumes achieved and which arose principally as the result of maturing volumes for a major new partner contract win achieved in early 2011.

Hire length, which is a key driver of the Group's performance, continued the decline experienced in early 2011 to an average of 16.2 days compared to the average of 18.7 days reported for the year to 30 June 2011 and the 19.2 days seen in the corresponding period last year.

As a consequence, although there was an increase in the number of hires achieved in the period of 5.5% to 66,000 hires, the total of hire days fell by 10.9% to 1.1m.

The effect of this has been partially offset by the further reductions in overheads as a result of actions taken during 2011.

Adjusted gross profit and adjusted operating profit

Gross margin of 17.8% (2010: 22.7% as restated) saw a decrease of 4.9% versus the 2010 comparable period, reflecting an increase in the mix of lower margin credit repair business and PI income as well as the shorter hire lengths achieved.

Adjusted operating profit is reconciled to the Income Statement as follows:

	Unaudited 6 months ended 31 December 2011 £m	Unaudited** 6 months ended 31 December 2010 £m	Audited 12 months ended 30 June 2011 £m
Adjusted operating (loss) / profit – continuing operations	**(0.7)**	4.8	3.4
Adjustments			
Settlement of disputes	**-**	3.3	3.0
Restructuring expenses	**(2.4)**	(5.1)	(6.1)
Goodwill impairment charge	–	–	(25.7)
Statutory operating (loss) / profit	**(3.1)**	**3.0**	**(25.4)**

** The comparatives for the period to 31 December 2010 have been restated from those originally reported to take into account the appropriate restatement required consequential upon the prior year adjustment reported in Note 5 of the Audited Accounts for the year ended 30 June 2011 in relation to the correction of the historic overstatement of the valuation of ABI receivables.

Adjusted operating loss of £0.7m (2010: £4.8m profit as restated) decreased by £5.5m versus the comparable prior period which was the result of the decline in adjusted gross profit of £8.1m, partially offset by a reduction of overheads of £2.6m.

This also compares to a restated adjusted operating loss of £1.4m for the second half of last year.

Adjusted operating margin loss was 0.6% (2010: 3.9% profit as restated).

Adjusted profit before tax

Adjusted loss before tax of £3.6m (2010: £1.1m profit as restated) is a decrease of £4.7m versus the comparable prior period and is due to the lower adjusted operating profit of £5.5m, offset by a £0.8m reduction in the interest charge, due principally to the lower average levels of debt during the period.

Exceptional items

The Board has continued its review of the Group's financial position which, together with the continued restructuring of the Group's operations, has led to further exceptional items in the period to 31 December 2011. These are summarised below:

Restructuring costs

In the period to 31 December 2011, the Group has continued its restructuring programme with a further reduction in headcount and occupied head office space. Staff and other contract termination costs incurred were £1.0m, together with a further vacant property impairment charge of £1.4m, reflecting the net present value of future lease related obligations and giving a total exceptional charge of £2.4m.

Settlement of disputes

During the period to 31 December 2010, the Group settled disputes in relation to the former Legal Services business and recognised a net gain of £3.0m.

Impairment of Goodwill

In the year to 30 June 2011 and as more fully disclosed in Note 11 in the Audited Accounts, the Group impaired goodwill by £25.7m. The Directors consider that there has been no further impairment during the period.

The total pre-tax exceptional charges for the period were £2.4m (2010: £1.8m), which together with a tax credit of £nil (2010: £nil) results in a post tax exceptional loss of £2.4m (2010: £1.8m loss).

Loss before and after taxation

Statutory loss before tax is £6.0m (2010: £0.7m loss) and statutory loss after tax is £6.0m (2010: £0.3m loss).

Loss per share

Statutory diluted EPS (both basic and diluted) is 1.81p loss (2010: EPS 0.09p loss restated).

Balance sheet

The Group has continued its focus on the reduction of operating working capital. In the six month period to 31 December 2011 trade receivables have been reduced by £10.6m and operating working capital including fleet was reduced by £6.5m to £119.4m.

Net operating cash inflow was £10.8m (31 December 2010: £14.8m). Debtor days have continued to reduce in line with improved cash collection and now stand at 175 days (2010: 187 days restated). ABI cash receipts in the period were £109.0m (2010: £120.8m).

Net assets at 31 December 2011 were £11.1m (2011: £16.3m restated), representing a decrease of £5.2m since 30 June 2011.

	Unaudited 6 months ended 31 December 2011 £m	**Unaudited 6 months ended 31 December 2010 £m**	**Audited 12 months ended 30 June 2011 £m**
Fleet			
Finance leases	56.4	59.4	54.5
Fleet facility	7.7	8.4	8.7
Total fleet	**64.1**	**67.8**	**63.2**
Corporate			
Working capital	25.0	31.5	26.9
Term loan	29.4	35.4	29.4
Share purchase loan	7.5	7.5	7.5
Mortgages	8.3	9.4	8.3
Finance leases	0.5	0.6	0.5
Unamortised debt arrangement fees	(0.7)	(2.5)	-
Total corporate	**70.0**	**81.9**	**72.6**
Total debt	**134.1**	**149.7**	**135.8**
Cash	(1.7)	(6.4)	(2.1)
Net debt	**132.4**	**143.3**	**133.7**

Cash flow

Cash generated from operations was £14.0m (2010: £18.5m), a decrease of £4.5m principally due to a £5.7m reduction in operating results. After other operating outflows/inflows of interest and taxation, net cash flow from operating activities was £10.8m (2010: £14.8m).

Net debt and financing

Total net debt at 31 December 2011 was £132.4m (2010: £143.3m), a reduction of £1.3m versus £133.7m at 30 June 2011, and comprised fleet related funding of £64.1m (30 June 2011: £63.2m) and other corporate borrowings of £68.3m (30 June 2011: £70.5m) net of cash on hand and unamortised bank facility arrangement fees.

At 31 December 2011, the Group's bank related facilities, comprising revolving working capital, fleet, term, share purchase and mortgage related facilities totalled £90.2m, of which £14.0m net of cash in hand was unutilised at 31 December 2011.

Since 31 December 2011, agreement has been reached with the Group's bankers for the continuance of the Group's existing committed facilities through to a new expiry date of 31 December 2014.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are set out on pages 10-12 of the Annual Report and Accounts for the year ended 30 June 2011. However, the following risks may particularly affect the performance of the Group in the second half of the financial year:

Liquidity

The Group is dependent upon the continued availability of bank working capital and also fleet facilities whose ongoing availability are dependent upon, inter alia, continued covenant compliance for the bank facilities as a whole, together with the continued availability of uncommitted fleet finance facilities to finance replacement vehicle purchases.

Recovery of ABI receivables

The Group's accident management business involves the provision of goods and services on credit. As the sum receivable by the Group is recorded as a claim based on the assessment of liability for the accident and the customer's need, there is a risk that the sum is not fully recoverable from the party at fault and/or there may be significant delays in the receipt of payment. The amount of the receivable is estimated by reference to the assessment of the liability for the accident and the customers need for a replacement vehicle. The Group manages this risk by ensuring that services are only provided to customers after a full risk assessment process.

Customer and referrer relationships

Whilst the Group's business is not dependent on any one particular referrer, a number of individual referrers generate a significant proportion of this business. Some referrers are insurance companies who may choose tactically to withhold business from the Group or the credit hire industry altogether. The cost of acquiring new business may continue to rise.

Based upon profit contribution analysis, the Group may decide that renewal terms for certain existing contracts are uneconomic for the Group and consequently gross revenues may decline.

PI Referral Fees and "ABS"

In September 2011 the Government announced plans to ban referral fees earned in the pursuit of Personal Injury ("PI") claims and the relevant proposed legislation is still being amended as it is making its way through the various stages of the Parliamentary process. On 30 January 2012 the Government announced that it expected that this legislation, once passed, will come into force from April 2013. It is therefore too early to ascertain whether or not the eventual passing of the requisite legislation will have any material effect upon the Group's ongoing net profitability as injured parties will still have a need for assistance in the pursuit of PI claims. From December 2011, non-lawyers have been able to set up regulated structures offering to the public legal services previously reserved for solicitors and barristers. This could include personal injury services such that there is a risk that some referrers of personal injury cases might in the future deal with such cases "in house" through an ABS. The Group will carefully study the new law once passed and work together with its Partners in order to mitigate this risk which may involve inclusion within a suitably structured ABS.

OFT investigation into the credit hire industry

The Office of Fair Trading (“OFT”) announced in December 2011 that, following an enquiry into the rising levels of car insurance premiums charged by insurers, it intended to make enquiries into the workings of the Credit Hire Industry which is the main market in which the Group operates. The OFT last reviewed this area in 2004 as part of a study into the Association of British Insurers General Terms of Agreement (“GTA”) and concluded at that time that the GTA was beneficial to consumers. It is possible that the OFT may now conclude that new regulations are needed, which may include restrictions on the payment of referral fees in the pursuit of damages for the provision of replacement cars for drivers involved in non-fault accidents, and which may in turn influence the level of future claims processed by the Group. The Group is co-operating fully with the OFT and will make appropriate representations to mitigate this risk.

Fleet costs and residual values

The cost to the Group of holding vehicles for hire is dependent upon a number of factors, including the availability of vehicle finance, the purchase price of those vehicles, the level of discounts available from dealers and manufacturers, financing costs represented by LIBOR and applicable margins, together with the expected residual value at the date of disposal. There is a risk that changes in any of these factors could mean that the Group’s fleet costs are increased. The Group’s fleet management system enables the business to manage the fleet effectively and maximise the utilisation of its vehicles in order to minimise the cost to the business of holding vehicles. Risk is further mitigated by managing vehicle holding periods.

Operational risks and systems

Operational risks are present in all of the Group’s businesses, including the risk of direct and/or indirect loss resulting from inadequate or failed internal and external processes, systems, from fraud or human error or from external events. The Group’s business is dependent on processing a large number of claims and vehicle hires. There could be a failure, weakness in, or security breach of, the Group’s systems, processes or business continuity arrangements. However, the Group’s systems and processes are designed to ensure that the operational risks associated with its activities are appropriately controlled.

Going concern

The Directors are of the opinion that the Group has adequate financial resources to fund its operations for the foreseeable future and accordingly continue to adopt the going concern basis in preparing the interim statements; see Note 1 of the Interim Reports and Accounts for further details.

The principal risks and uncertainties potentially affecting the Group are discussed above. In arriving at their opinion with regard to the going concern basis of preparation of the interim statements, the Directors have reviewed appropriate sensitivities and mitigating actions to the current forecast for the business; however, if events and risks are materially different to those evaluated then adjustment to the Group’s banking terms and conditions, including covenant performance ratios, could be required.

Related party transactions

There were no related party transactions during the six months ended 31 December 2011 that require disclosure.

Martin Ward
Chief Executive Officer
29 February 2012

Stephen Oakley
Chief Financial Officer
29 February 2012

Condensed Consolidated Income Statement
For the six months ended 31 December 2011

Unaudited	Note	**6 months ended 31 December 2011 Adjusted*** £'000	**6 months ended 31 December 2011 Exceptional items*** £'000	**6 months ended 31 December 2011** £'000	6 months ended 31 December 2010 Adjusted * Restated** £'000	6 months ended 31 December 2010 Exceptional items* £'000	6 months ended 31 December 2010 Restated** £'000
Continuing operations							
Revenue	3	**112,896**	**-**	**112,896**	124,173	-	124,173
Total Revenue		**112,896**	**-**	**112,896**	124,173	-	124,173
Cost of sales***		**(92,835)**	**-**	**(92,835)**	(95,955)	-	(95,955)
Total cost of sales		**(92,835)**	**-**	**(92,835)**	(95,955)	-	(95,955)
Gross profit		**20,061**	**-**	**20,061**	28,218	-	28,218
Administrative expenses:							
Restructuring costs	5	**-**	**(2,433)**	**(2,433)**	-	(5,074)	(5,074)
Other	5	**(20,758)**	**-**	**(20,758)**	(23,371)	3,232	(20,139)
Total administrative expenses		**(20,758)**	**(2,433)**	**(23,191)**	(23,371)	(1,842)	(25,213)
Operating (loss)/profit – continuing operations		**(697)**	**(2,433)**	**(3,130)**	4,847	(1,842)	3,005
Finance costs		**(2,883)**	**-**	**(2,883)**	(3,748)	-	(3,748)
(Loss)/profit before taxation		**(3,580)**	**(2,433)**	**(6,013)**	1,099	(1,842)	(743)
Tax	6	**-**	**-**	**-**	446	-	446
(Loss)/profit for the period attributable to equity holders of the company		**(3,580)**	**(2,433)**	**(6,013)**	1,545	(1,842)	(297)
(Loss)/earnings per share (p)							
Basic	7	**(1.08)**	**(0.73)**	**(1.81)**	0.50	(0.59)	(0.09)
Diluted	7	**(1.08)**	**(0.73)**	**(1.81)**	0.50	(0.59)	(0.09)

* Adjusted profit excludes the impact of those items described as exceptional, namely restructuring costs (prior year: restructuring costs and settlement of disputes). See Note 5 for further details.

** The comparatives for the period to 31 December 2010 have been restated from those originally reported to take into account the appropriate restatement required consequential upon the prior year adjustment reported in Note 5 of the Audited Accounts for the year ended 30 June 2011 in relation to the correction of the historic overstatement of the valuation of ABI receivables. See Note 14.

*** Interest on obligations under finance leases and fleet facilities of £1,556k (2010: £1,140k) has been charged to cost of sales during the period.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2011

Unaudited	**6 months ended 31 December 2011 £'000**	6 months ended 31 December 2010 £'000
Loss for the period	**(6,013)**	(297)
Other comprehensive income		
Cash flow hedges		
Gains arising during the period	**807**	519
Total comprehensive income for the period, attributable to the equity holders of the Company	**(5,206)**	222

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2011

	Share capital	Share premium account	Equity reserve	Hedging reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 31 December 2011						
Balance at 1 July 2011	**16,567**	**107,103**	**6,652**	**(1,307)**	**(112,692)**	**16,323**
Loss for the period	**-**	**-**	**-**	**-**	**(6,013)**	**(6,013)**
Other comprehensive income	**-**	**-**	**-**	**807**	**-**	**807**
Total comprehensive income for the period	**-**	**-**	**-**	**807**	**(6,013)**	**(5,206)**
Balance at 31 December 2011	**16,567**	**107,103**	**6,652**	**(500)**	**(118,705)**	**11,117**

	Share capital	Share premium account	Equity reserve	Hedging reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 31 December 2010						
Balance at 1 July 2010 as previously reported	16,567	107,103	6,593	(2,418)	(39,546)	88,299
Correction of error relating to prior years (Note 14)	-	-	-	-	(37,621)	(37,621)
Restated balance at 1 July 2010	16,567	107,103	6,593	(2,418)	(77,167)	50,678
Loss for the period	-	-	-	-	(297)	(297)
Other comprehensive income	-	-	-	519	-	519
Total comprehensive income for the period	**-**	**-**	**-**	519	(297)	222
Share-based incentive plans	-	-	59	-	-	59
Balance at 31 December 2010	16,567	107,103	6,652	(1,899)	(77,464)	50,959

Condensed Consolidated Statement of Financial Position

As at 31 December 2011

	Note	**Unaudited 31 December 2011**	Unaudited 31 December 2010*	Audited 30 June 2011
		£'000	£'000	£'000
Non-current assets				
Goodwill	9	**18,950**	44,626	18,950
Property, plant and equipment (including vehicles)	10	**68,941**	75,183	67,918
Deferred tax asset		**1,677**	3,708	1,677
		89,568	123,517	88,545
Current assets				
Trade and other receivables		**113,644**	139,198	124,272
Assets held for sale		**-**	70	-
Cash and cash equivalents		**1,722**	6,429	2,098
		115,366	145,697	126,370
Total assets		**204,934**	269,214	214,915
Current liabilities				
Trade and other payables		**(49,486)**	(54,719)	(51,775)
Obligations under finance leases	12	**(36,411)**	(31,266)	(17,306)
Short-term borrowings	11	**(77,271)**	(7,953)	(80,751)
Provisions		**(2,410)**	(3,698)	(2,708)
		(165,578)	(97,636)	(152,540)
Net current (liabilities) / assets		**(50,212)**	48,061	(26,170)
Non-current liabilities				
Long-term borrowings	11	**-**	(81,748)	-
Obligations under finance leases	12	**(20,442)**	(28,735)	(37,720)
Other financial liabilities		**(500)**	(1,899)	(1,307)
Deferred tax liability		**(154)**	(344)	(154)
Long-term provisions		**(7,143)**	(7,893)	(6,871)
		(28,239)	(120,619)	(46,052)
Total liabilities		**(193,817)**	(218,255)	(198,592)
Net assets		**11,117**	50,959	16,323
Equity				
Share capital	13	**16,567**	16,567	16,567
Share premium account	13	**107,103**	107,103	107,103
Equity reserve		**6,652**	6,652	6,652
Hedging reserve		**(500)**	(1,899)	(1,307)
Retained earnings		**(118,705)**	(77,464)	(112,692)
Total equity		**11,117**	50,959	16,323

* The comparatives for the period to 31 December 2010 have been restated from those originally reported to take into account the appropriate restatement required consequential upon the prior year adjustment reported in Note 5 of the Audited Accounts for the year ended 30 June 2011 in relation to the correction of the historic overstatement of the valuation of ABI receivables.

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2011

	Unaudited 6 months ended 31 December 2011		Unaudited 6 months ended 31 December 2010 Restated*	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Loss for the period	**(6,013)**		(297)	
Tax credit	**-**		(446)	
Finance costs	**2,883**		3,748	
Depreciation, amortisation and impairment charges	**7,937**		7,312	
(Profit)/loss on sale of tangible fixed assets	**(250)**		451	
Loss on sale of assets held for resale	**-**		116	
Share-based payment charges	**-**		59	
Decrease in receivables	**10,628**		14,478	
Decrease in payables	**(1,192)**		(7,234)	
(Decrease) / increase in provisions	**(26)**		359	
Cash generated from operating activities		**13,967**		18,546
Bank and loan interest paid	**(3,104)**		(3,600)	
Interest element of finance lease rentals	**(34)**		(147)	
		(3,138)		(3,747)
Taxation		**-**		-
Net cash from operating activities		**10,829**		14,799
Cash flows from investing activities				
Purchase of property, plant and equipment	**(398)**		-	
Proceeds from sale of property plant and equipment	**5,693**		31,601	
Proceeds from sale of assets held for resale	**-**		2,011	
Net cash from investing activities		**5,295**		33,612
Cash flows from financing activities				
Net proceeds from issue of new loans	**68**		-	
Repayment of borrowings	**(1,000)**		(9,100)	
Finance lease principal repayments	**(13,561)**		(42,093)	
Net cash from financing activities		**(14,493)**		(51,193)
Net increase/(decrease) in cash and cash equivalents		**1,631**		(2,782)
Cash and cash equivalents at the beginning of the period		**91**		9,211
Cash and cash equivalents at the end of the period		**1,722**		6,429
Cash and cash equivalents consisted of:				
Cash at bank and in hand		**1,722**		6,429

* The comparatives for the period to 31 December 2010 have been restated from those originally reported to take into account the appropriate restatement required consequential upon the prior year adjustment reported in Note 5 of the Audited Accounts for the year ended 30 June 2011 in relation to the correction of the historic overstatement of the valuation of ABI receivables.

Notes to the Interim Statements

1 Basis of preparation

The condensed consolidated financial statements are prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard ('IAS') 34, 'Interim Financial Reporting'.

The information for the year ended 30 June 2011 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on these accounts was not qualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

The condensed consolidated financial statements have been prepared under the going concern assumption.

As noted in the Operational and Financial Review, the Group has made progress in its plans to reduce operating working capital (including fleet) and reduce its net debt. This has resulted in net debt (including fleet financing) reducing from £133.7m at 30 June 2011 to £132.4m at 31 December 2011.

The Group's ongoing bank facilities were agreed on 28 February 2012 and are now committed until 31 December 2014. As at 31 December 2011 the Group's bank facilities totalled £90.2m of which £14.0m (net of available cash on hand) was unutilised.

The Group is currently in full compliance with the financial covenants contained in its financing agreements. The Directors have prepared detailed profit and cash flow forecasts through to 30 June 2013 and in doing so have carefully considered the impact of assumptions and sensitivities. This includes scenario testing carried out to demonstrate performance and headroom under stressed conditions including appropriate mitigating actions. This takes account of reasonable possible changes in its trading performance, and shows that the Group will be able to operate within existing financing facilities.

Having undertaken this work, the Directors are of the opinion that the Group has adequate resources to finance its operations for the foreseeable future and accordingly, continue to adopt the going concern basis in preparing the Interim Report.

2 Significant accounting policies

The condensed consolidated financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been applied in these condensed consolidated financial statements as were applied in the Group's financial statements for the year ended 30 June 2011.

In the application of the Group's accounting policies the Directors are required to make judgements, estimates and assumptions about the carrying value of the assets and liabilities that are not readily apparent from the other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements affecting the Group's interim financial statements are the valuation of the receivables (see Note 3) and depreciation of the vehicle fleet (see Note 10) and goodwill impairment (see Note 9).

3 Revenue

	Unaudited 6 months ended 31 December 2011 £'000	Unaudited 6 months ended 31 December 2010 Restated* £'000
Revenue	**112,896**	124,173

*Restated, see Note 14.

As fully disclosed within Note 13 to the consolidated financial statements for the year ended 30 June 2011, the estimation of the expected adjustment arising on the settlement of claims is revised, where necessary, at each balance sheet date to reflect the Group's most recent estimation of amounts ultimately recoverable. Although in principle this is determined by reference to individual cases, in practice the homogenous nature of most claims means that the level of adjustment is calculated by reference to specific categories of claims. Adjustments arising from subsequent revision of the Group's expected adjustment arising on settlement of claims, including amounts received by way of late payment charges, are recorded in revenue in the Income Statement.

4 Business segments

The condensed consolidated financial statements are in respect of the Group's sole business segment of accident management services, conducted in the United Kingdom. The Directors consider that the business comprises a single segment within the meaning of IFRS 8, 'Operating segments'. (See Note 2 to the Annual Report and Accounts for the year to 30 June 2011.)

Notes to the Interim Statements (continued)

5 Exceptional items

The Group's accounting policy is that costs or gains are treated as exceptional costs or gains when they are associated with normal activities but are of a non-recurring nature and/or an exceptional magnitude such that if they were not shown separately, the accounts would not present a true and fair view.

Adjusted profit

As discussed in the Operational and Financial Review, in order to provide a comparable view of the underlying performance of the Group, the adjusted profit has been presented in the condensed consolidated income statement. Adjusted profit excludes the impact of those items described as exceptional, as discussed in more detail below.

Fleet charges and share-based payment charges are no longer considered material and as such have been included within cost of sales and administrative expenses respectively.

Restructuring expense

The restructuring expense of £2.4m (2010: £5.1m) relates to onerous lease provision of £1.4m (2010: £1.4m), redundancy and severance costs of £0.5m (2010: £0.9m), staff and other restructuring costs of £0.5m (2010: £2.7m) and onerous IT/telecoms contracts of £nil (2010: £0.1m). The tax effect of these exceptional charges was £nil (2010: £nil).

Settlement of Disputes

The credit of £3.2m for the period ended 31 December 2010 arising from the settlement of disputes was disclosed as £2.9m revised estimate of settlement of receivables and £0.3m revision of loss on deconsolidation in the 31 December 2011 Interim Report.

6 Tax credit

The tax credit comprises the following:

	Unaudited 6 months ended 31 December 2011 £'000	Unaudited 6 months ended 31 December 2010 £'000
Deferred tax credit	**-**	446

The effective tax rate of 0% differs from the effective standard rate of UK corporation tax of 25.75% as the Group is not recognising any additional deferred tax asset.

7 (Loss)/earnings per share

The calculation of basic and diluted (loss)/earnings per share is based on the following share volume information:

	Unaudited 6 months ended 31 December 2011	Unaudited 6 months ended 31 December 2010
Number of shares	**Number**	Number
Weighted average number of ordinary shares for the purposes of basic earning/(loss) per share	**331,347,667**	331,347,667
Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share	**331,347,667**	331,347,667

8 Dividends

No interim or final dividend for the year ended 30 June 2011 was declared and no interim dividend for the six month period of 31 December 2011 has been declared.

9 Goodwill

The Directors have undertaken an impairment review of Goodwill as at 31 December 2011 and have concluded that no further impairment provision is necessary. There was therefore no movement in goodwill in the six months ended 31 December 2011.

10 Property, plant and equipment (including vehicles)

During the period the Group spent £14.4m on additions, being principally vehicles. £14.0m of this was funded by finance leases. It also disposed of plant and equipment (predominantly vehicles) with a carrying amount of £5.4m for disposal proceeds of £5.7m. Depreciation charges of £7.9m were incurred during the period.

11 Bank borrowings

The Group reduced its net debt by £1.3m in the six months ended 31 December 2011.

At 31 December 2011 the Group's bank debt of £75.5m net of £1.7m cash on hand (30 June 2011: £78.7m net of £2.1m cash on hand) comprised a revolving credit facility of £23.3m net of cash on hand (30 June 2011: £24.8m net of cash on hand), a term loan of £29.4m (30 June 2011: £29.4m), a revolving fleet funding facility totalling £7.7m (30 June 2011: £8.7m), a term loan of £7.5m (30 June 2011: £7.5m) and mortgages totalling £8.3m (30 June 2011: £8.3m) secured on the Northwich, Stoke and Chesterfield offices, less unamortised debt arrangement fees.

As at the 31 December 2011, £23.3m revolving working capital facility is repayable in full by 31 December 2012 as is the £29.4m term loan, mortgages of £8.3m, the £7.5m term loan and the revolving fleet funding facility of £10.0m.The term loans and mortgages are also subject to earlier repayments by way of a cash sweep mechanism based upon defined formulas in the period to 31 December 2012.

Following the agreement of extension of facilities reached with the Group's bankers, facilities have now been extended to 31 December 2014. The £29.4m term loan is now repayable at increasing quarterly instalments commencing in September 2012 with £3.3m payable in the financial year to 30 June 2013 and £4.6m in the year to 30 June 2014 with a final bullet payment of £20.0m due by 31 December 2014. The mortgages of £8.3m are now payable at £150,000 semi-annually commencing in September 2012 with a bullet payment due by 31 December 2014. The revolving fleet funding facility of £10.0m is now repayable in full by 31 December 2014. The £7.5m term loan is now repayable in full by 31 December 2014. The term loans and mortgages may also be subject to earlier repayments by way of a cash sweep mechanism based upon defined formulas in the period to 31 December 2014.

The interest rates applicable to the revolving working capital and term loan facilities are 3.3% to 4.75% above LIBOR dependent on specific financial ratios. The fleet and mortgage facilities are subject to interest at 4% above LIBOR. The combined bank facility is secured by a fixed and floating charge over the assets of the Group.

12 Obligations under finance leases

During the period the Group entered into new finance leases with a principal value of £15.2m and made principal repayments of existing finance leases of £13.4m.

13 Share capital and share premium account

There were no changes in the share capital or share premium account during the period.

14 Prior Period Adjustment

As fully reported in Note 5 and the Business review on page 7 of the Annual Report and Accounts for the year to 30 June 2011, ABI receivables had been overstated by £29.1m and consequential adjustments to increase certain settlement recovery provisions were required reducing receivables by £8.5m at 30 June 2010.

The effect of these overstatements on previously reported Retained Earnings at 1 July 2010 is shown in the table below.

	Retained earnings £'000
Balance as previously reported at 1 July 2010	(39,546)
Effect of restatement year ended 30 June 2009:	
Effect of Credit Hire misstatement	(19,294)
Effect of Credit Repair misstatement	(2,354)
Effect of restatements year ended 30 June 2010:	
Effect of Credit Hire misstatement	(7,468)
Effect of Settlement Provision restatement	(8,505)
Total effect of restatements to balance originally reported at 1 July 2010	(37,621)
Restated balance at 30 June 2010	(77,167)

Notes to the Interim Statements (continued)

14 Prior Period Adjustment (continued)

In the statement of 27 June 2011, the Board announced that in addition to the overstatement of receivables, consequential adjustments to certain settlement recovery provisions were required amounting to £12.8m. Of this amount £8.5m was reflected as an adjustment to the settlement provision as at 30 June 2010, a further £2.3m related to the six months to 31 December 2010 was required. The remainder of the £12.0m adjustments related to the six months to 30 June 2011.

The effect on the income statement for the six months to 31 December 2010 was as follows:

	Revenue £'000	Profit/(loss) For the period £'000
Balance as previously reported for the six months to 31 December 2010	126,479	2,009
Effect of Settlement Provision restatement	(2,306)	(2,306)
Restated amounts for the six months to 31 December 2010	124,173	(297)

The effect on the balance sheet for the six months to 31 December 2010 was as follows:

	Trade and other Receivables £'000	Retained earnings £'000
Balance as previously reported at 31 December 2010	179,125	(37,537)
Effect of restatements at 30 June 2010 (above)	(37,621)	(37,621)
Effect of Settlement Provision restatement (above)	(2,306)	(2,306)
Restated amounts at 31 December 2010	139,198	(77,464)

The above adjustments have no impact on previously reported tax charge at 31 December 2010.
The effects of these adjustments on earnings per share for the year ended 30 June 2010 are shown below:

Earnings/(loss) per share (p)		6 Months ended 31 December 2010 Adjusted*	6 Months ended 31 December 2010 Exceptional items	6 Months ended 31 December 2010
Basic	As previously reported	1.21	(0.61)	0.61
	Adjustments	(0.70)	–	(0.70)
	Restated	0.51	(0.61)	(0.09)
Diluted	As previously reported	1.21	(0.61)	0.61
	Adjustments	(0.70)	–	(0.70)
	Restated	0.51	(0.61)	(0.09)

* Adjusted earnings/(loss) per share are after excluding those items described as exceptional (see Note 5).

Notes to the Interim Statements (continued)

15 Cash flow information

	Audited 30 June 2011 £'000	Cash flow £'000	Other non-cash changes £'000	(Increase)/ decrease in net debt £'000	Unaudited 31 December 2011 £'000
Analysis and reconciliation of net debt					
Net cash and cash equivalents	**91**	**1,631**	**-**	**1,631**	**1,722**
Debt due within one year	**(78,744)**	**932**	**541**	**1,473**	**(77,271)**
Debt due after more than one year	**-**	**-**	**-**	**-**	**-**
Finance leases	**(55,026)**	**13,372**	**(15,199)**	**(1,827)**	**(56,853)**
	(133,770)	**14,304**	**(14,658)**	**(354)**	**(134,124)**
Net debt	**(133,679)**	**15,935**	**(14,658)**	**1,277**	**(132,402)**

	Audited 30 June 2010 £'000	Cash flow £'000	Other non-cash changes £'000	(Increase)/ decrease in net debt £'000	Unaudited 31 December 2010 £'000
Analysis and reconciliation of net debt					
Net cash and cash equivalents	9,211	(2,782)	-	(2,782)	6,429
Debt due within one year	(7,998)	4,899	(4,854)	45	(7,953)
Debt due after more than one year	(89,962)	4,201	4,013	8,214	(81,748)
Finance leases	(73,213)	42,093	(28,881)	13,212	(60,001)
	(171,173)	51,193	(29,722)	21,471	(149,702)
Net debt	(161,962)	48,411	(29,722)	18,689	(143,273)

16 Approval of Interim Financial Statements

The Interim Financial Statements were approved by the Board of Directors on 28 February 2012.

Signed

Martin Ward
Chief Executive Officer

Stephen Oakley
Chief Financial Officer

Independent Review Report to Helphire Group plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2011 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

The annual financial statements of the group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility

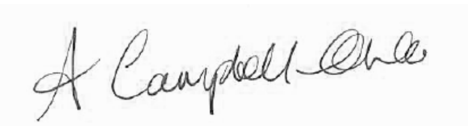
Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2011 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.



A. C. Campbell-Orde
for and on behalf of KPMG Audit Plc

Chartered Accountants
100 Temple Street, Bristol, BS1 6AG, United Kingdom
29 February 2012

Responsibility Statement of the Directors in respect of the half-yearly Financial Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;

- the Interim Management Report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

Martin Ward
Chief Executive Officer
29 February 2012

Stephen Oakley
Chief Financial Officer
29 February 2012

Shareholder information

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Directors
Avril Palmer-Baunack –Non Executive Chairman
Martin Ward – Chief Executive Officer
Stephen Oakley – Chief Financial Officer
John Davies – Non Executive
Mark McCafferty – Non Executive
Simon Poulton – Non Executive

2012 Financial Calendar
29 February – Interim results announcement
May - Interim Management Statement
28 September – Final results announcement
November– Interim Management Statement
November – Annual General Meeting

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