Helphire Group plc
Interim report
for the six months ended 31 December 2008

Maximising our potential

Helphire
Group plc

Who we are

Helphire Group plc is a leading provider of motor accident management services including vehicle replacement and repair management, full claims handling assistance, uninsured loss recovery and personal injury management. Most of our replacement vehicle services are provided on credit to motorists who were not at fault for the accident in which they were involved. They are also provided on a contractual, standard hire basis to enable insurers to fulfil a variety of vehicle replacement obligations. We are a first tier supplier under the ABI General Terms of Agreement (GTA) and aim to be the preferred claims outsourcing partner for UK motor insurers. We operate principally in the UK from a network of six call centre sites and 30 branch locations.

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Key points

Financial

- Hire cases increased by 6.4% to 98,774 (2007: 92,833)
- Hire days reduced by 3.4% to 2,187,681 (2007: 2,263,975)
- Revenue before exceptional item increased by 10.3% to £202.9m (2007: £183.9m)
- Adjusted operating profit of £8.9m (2007: £25.9m)
- Adjusted PBT of £3.0m (2007: £21.8m)
- Inclusive of exceptional items, loss before tax of £59.3m (2007: profit of £19.4m)
- Diluted loss per share of 32.6p (2007: earnings of 9.9p)
- Adjusted diluted earnings per share of 4.7p (2007: 11.1p)
- Cash collected increased to £146.0m (2007: £114.5m) however debtor days increased to 265 days (2007: 225 days)
- No interim dividend declared (2007: 6.5p per share). Intention to reinstate dividends as profit and cash flow permit

Business

- Non-binding support for equity raising of £50m (before expenses)
- Strengthened senior management team, including new Chairman, Chief Executive and Group Finance Director
- New, experienced non-executive team
- Savings from cost reduction programme expected to exceed £5m target
- Fleet reduction programme underway and corporate rental deal commenced

Chairman's statement
Value for shareholders

Richard Rose
Chairman

This is my first report since being appointed to the Board of Helphire Group plc as Chairman on 8 January 2009 and I am reporting on what has been a challenging period for the Group.

Demand for our services levelled off as the recession in the UK deepened and motoring activity, and therefore road traffic accident frequency, reduced. Whilst business volumes increased as we entered the winter months, the increase was lower than it has been historically and the lower number of accidents also led to faster repair times which, in turn, resulted in shorter hire periods. The external environment also led to a substantial reduction in second hand vehicle prices.

The Group had become accustomed to very rapid growth in the accident management market and although we had planned for a reduced rate of revenue growth in the new financial year, the Group had expanded its infrastructure, in particular its vehicle fleet and staffing levels, in anticipation of higher business volumes than those which materialised.

Whilst revenues were ahead of the same period last year, higher costs and lower gross margins have led to a significant deterioration in profitability, demanding an urgent response from management.

Over the period under review, debtor days increased from 235 at 30 June 2008 to 265 at 31 December 2008. This increase is unacceptable and considerable effort is now being applied to reverse this trend, including the provision of significantly more resource to the litigation process.

Results overview

Revenue before exceptional item[1] in the six months to 31 December 2008 increased by 10.3% to £202.9m (2007: £183.9m). Adjusted operating profit reduced by 65.7% to £8.9m (2007: £25.9m).

Adjusted[2] profit before tax was £3.0m (2007: £21.8m), a decrease of 86.2%. Taking account of exceptional items, which comprise the revised estimate of settlement of receivables, a fleet impairment charge, amortisation and impairment of intangible assets, other restructuring costs and the share-based payment credit, a loss before tax of £59.3m is reported (2007: profit of £19.4m).

A diluted loss per share of 32.6p is reported for the period (2007: earnings of 9.9p per share). Adjusted diluted earnings per share were 4.7p (2007: 11.1p), a reduction of 57.7%.

Dividend

In light of the current performance of the Group and its financial position, the Board is not declaring an interim dividend (2007: 6.5p per share).

It is the Board's intention to pay dividends in the future as profit and cash flow generated from operations permits, subject to continued compliance with banking facilities.

[1] Exceptional revised estimate of settlement of receivables of £34.5m (2007: £nil).
[2] Adjusted profit measures are described in the Business review.

Financing

On 18 February 2009, the Board announced that it proposed to raise additional equity finance of £50m (before expenses) to strengthen its balance sheet and that it had received written, non-binding indications, from a number of its institutional shareholders, of their intention to invest in new ordinary shares in the Company at a price of 33p per share. These indications of support are subject to certain conditions, including agreement being reached on satisfactory banking terms, publication of a prospectus and shareholder approval being obtained. The Group's lending banks remain supportive of the Group and have proposed (subject to internal approvals) revisions to the terms of the Group's banking arrangements to enable the Group to remain in compliance with the terms of its facilities beyond 31 March 2009 and to reflect the proposed equity fundraising.

The Board and Senior Management

Management of the Group has been considerably strengthened in recent months. Mark Adams was promoted from Group Finance Director to Chief Executive on 13 November 2008 and Charles Lambert was appointed Group Finance Director on 1 January 2009. I joined the Group as Chairman on 8 January 2009. Important changes have also been made to senior operational management roles, including the appointment of Martin Ward to lead both of the Group's insurer-facing accident management operations, Helphire UK and Albany Assistance.

In addition, I am very pleased to report that we have announced that Michael Howard QC, Andrew Cripps and Mark McCafferty will join the Board as Non-Executive Directors with effect from 1 March 2009. Michael brings a great deal of experience both as a barrister who specialised for a time in personal injury and accident cases, and as a statesman. Andrew and Mark are highly experienced non-executives who bring a wealth of financial and motor industry expertise to the Group. With effect from 1 March 2009, Rodney Baker-Bates, Michael O'Leary, David Paige and Dr Reiner Hagemann will step down from the Board. I would like to thank each of them for their contributions.

The challenge ahead

The recent changes to the Board and senior management team provide the Group with the leadership skills and experience required to progress the Group's restructuring plans. The management team is currently focused on addressing the issues that require immediate action and over the coming months this focus will move towards the implementation of a simpler, more flexible, lower cost, less capital intensive model. Whilst there is clearly a great deal to do, I am confident that we are now well placed to improve the Group's performance and progressively improve returns to shareholders.

Our people

I would like to express my gratitude to all of our staff who have continued to work loyally throughout these difficult times. I know they will be looking forward to working for a reinvigorated Helphire in the future.

Richard Rose
Chairman
27 February 2009

Business review

The first half of the current financial year was a difficult period for the Group for a number of reasons. The economic environment caused growth to slow considerably and served to highlight a number of internal issues that contributed to the Group's disappointing performance. These internal issues are now being addressed. Changes have recently been made to strengthen the senior management team and implement its plans to simplify the business, improve effectiveness and reduce its cost base.

Financial review

For the six months ended 31 December 2008, the Group achieved an adjusted profit before tax of £3.0m (2007: £21.8m) and a loss before tax on a statutory basis of £59.3m (2007: profit of £19.4m).

This disappointing performance has led us to conduct a review of our operations and to conclude that important changes are required. This review has also led to certain exceptional charges which are explained in this Interim report. We comment on these items in detail below, but for the purposes of comparing our performance in the period against the equivalent period last year, we have referred primarily to the adjusted results that exclude these exceptional items.

A summary of the key performance indicators and financial results is set out in the table below:

	Unaudited six months ended 31 December 2008	Unaudited six months ended 31 December 2007	Audited six months ended 30 June 2008
Operational KPIs			
Hire cases			
Credit hire	87,495	85,577	175,614
Standard hire	11,279	7,256	16,149
Repair cases	39,253	35,479	73,961
% of credit hire cases	45%	41%	38%
PI cases	18,129	17,216	34,832
% of credit hire cases	21%	20%	18%
Hire Days	2,187,681	2,263,975	4,689,717
Financial KPIs			
Revenue* (£m)	202.9	183.9	404.9
Gross margin* (£m)	57.5	67.0	141.2
Gross margin* %	28.3%	36.4%	34.9%
Direct fleet holding costs as a % of net hire revenue*	28.4%	25.8%	27.4%
Adjusted operating profit* (£m)	8.9	25.9	55.5
Adjusted operating profit margin*	4.4%	14.10%	13.7%
Adjusted profit before tax* (£m)	3.0	21.8	46.8
Debtor days (credit hire, credit repair, PI)	265	225	235
Credit cash collected (£m)	146.0	114.5	255.1

* Adjusted measures exclude the impact, as relevant, of the revised estimate of settlement of receivables, the fleet impairment charge, amortisation and impairment of goodwill and intangible assets, other restructuring costs and share option charges and credits. Adjusted operating profit is reconciled to the income statement as follows:

	Unaudited six months ended 31 December 2008 £m	Unaudited six months ended 31 December 2007 £m	Audited six months ended 30 June 2008 £m
Adjusted operating profit – continuing operations	8.9	25.9	55.5
Adjustments:			
IFRS 2 share based payment credit/(charge)	0.6	(1.3)	(2.3)
Amortisation of intangible assets	(0.3)	(1.1)	(1.5)
Goodwill impairment	(18.7)	–	–
Restructuring costs	(1.5)	–	–
Revised estimate of settlement of receivables	(34.5)	–	–
Fleet impairment	(5.4)	–	–
Onerous contract provision	(0.6)	–	–
Statutory operating (loss)/profit – continuing operations	(51.5)	23.5	51.7

Adjusted profit before tax of £3.0m excludes the above items and the change in the fair value of derivatives, being a charge of £1.9m.

Revenue

The Group achieved revenue of £202.9m for the six months ended 31 December 2008 before taking account of the revised estimate of settlement of receivables, an increase of 10.3% on the first half of the prior year.

In the second quarter of the financial year, as the business entered the seasonally busier winter months, caseloads were slower to increase than had been expected. Compared with the first half of the prior year, credit hire volumes increased by 2.2% and the total of credit and standard hire cases increased by 6.4%. Owing to the lower accident frequency in the period, repairers were able to return customers' vehicles to them more quickly than in the first half of 2007/08, leading to shorter hire durations and a reduction of 3.4% in total hire days. This shortfall was partially offset by higher rates with the result that hire revenue increased by 1.4%.

The mix of business changed as credit repair and personal injury revenues increased more quickly than hire revenues.

Adjusted gross margin and adjusted operating profit

Adjusted gross margin fell by 14.2% or £9.5m to £57.5m in the period. In the core credit hire business our margins were affected by three factors. Firstly the substantial reductions in second hand car prices have significantly increased our depreciation charges, which are recalibrated every month according to projected residual vehicle values at disposal. Whilst we were able to offset some of the impact by increasing our average holding period, our fleet depreciation cost increased by 28% in the period. Secondly, the lower than expected business volumes resulted in low fleet utilisation, leading to an increase in fleet costs per hire day. Thirdly, commission costs as a percentage of hire revenue increased further, reflecting continued commission inflation and lower revenue per case due to the shorter hire durations and the fact that commission costs are typically paid on a per case basis.

Business review
continued

Margins in the credit repair business improved slightly in the period, while the margin we were able to earn on personal injury cases declined as a result of increased referrer commissions.

The Group achieved an adjusted operating profit of £8.9m in the six months to 31 December 2008 compared to £25.9m in the preceding corresponding period. This decline is due both to the pressures on our gross margin and the increase in overheads. Underlying overhead costs, excluding the impact of prior year acquisitions, increased by 10% in the period. We had invested in additional collections and litigation resource which was required to pursue our revised claims management strategy but we had also equipped the business for higher volumes which did not materialise. In the absence of the expected growth, the Group is now implementing a programme to realign its cost base to anticipated business volumes. It is anticipated that the first phase of this programme will deliver in excess of the targeted £5m annualised reduction in operating costs.

Adjusted profit before tax

Adjusted profit before tax was £3.0m for the period compared to £21.8m in the six months to 31 December 2007. The decline is due both to the reduced level of operating profit and the increased interest charge resulting from the Group's increased borrowings and an increase in the interest rate margin paid on those borrowings.

Exceptional items

The Board has conducted a thorough review of the Group in light of the factors that have affected the business and the disappointing performance in the first half of the financial year. A clear plan of action has been agreed which, in financial terms, has given rise to the following exceptional items:

Revised estimate of settlement of receivables

It is the Group's policy to recognise credit hire and repair revenue after an allowance for any discounts under the terms of the GTA and net of any expected adjustment arising on settlement of insurance claims. This judgement is made on the basis of historical and expected net recovery from the settlement of claims and is influenced by the approach taken towards recovery of amounts claimed. The Group has now adopted a more disciplined approach towards the settlement of claims than in the past, including a more consistent approach to litigation. With regard to older claims, the Group will pursue accelerated settlement via either litigation or negotiation according to the anticipated costs and recoveries. The Board anticipates that these combined approaches will result in more rapid recovery of the Group's outstanding claims but at net recovery levels below those previously anticipated. As this represents a change in estimate in the current period, trade receivables representing claims due from insurance companies net of expected adjustments arising on the settlement of claims, have been reduced by £34.5m at 31 December 2008. This adjustment is a non-cash charge in the income statement in the period to 31 December 2008.

Fleet impairment

The current shortfall in hire volumes means that the Group has more vehicles than it requires to fulfil current business volumes. We have identified approximately 2,000 vehicles which are surplus to requirements and we have re-valued these vehicles to their net realisable value as at 31 December 2008 pending their disposal, resulting in an exceptional charge of £5.4m. The exceptional cash outflow associated with the disposal of these vehicles is expected to be approximately £3.7m.

Goodwill impairment

We are required by IAS 36 ('Impairment of Assets') to review the carrying value of the goodwill arising on consolidation as a result of business combinations for any impairment at least annually or when there are indications that the goodwill might be impaired. As a result of the significant deterioration in performance across the Group and the anticipated performances going forward, we have impaired the value of the goodwill relating to previous acquisitions by £18.7m.

Restructuring costs

The results for the period include a restructuring charge, relating principally to redundancy costs, of £1.5m. We expect an additional charge to arise in the second half of the financial year as we implement the cost reduction and restructuring programme announced in December 2008.

Change in fair value of interest swaps

Due to the recent decline in interest rates, the fair value of the interest rate swaps taken out by the Group represents a liability of £1.9m at 31 December 2008, compared to an asset of £0.1m at 30 June 2008. As this instrument did not qualify for hedge accounting, the change in value is recognised in the income statement but has been excluded from adjusted profit before tax.

After taking account of these exceptional items, amortisation of intangible assets and the share-based payment credit, a loss before tax of £59.3m is reported (2007: profit of £19.4m).

Financial position

Net assets at 31 December 2008 were £121.1m, representing a reduction of £19.7m since 30 June 2008, primarily due to the impact of the exceptional items, offset by the net proceeds of the placing and open offer which was completed in September 2008. The main changes in the balance sheet have been as follows:

Trade and other receivables

Total trade and other receivables at 31 December was £291.1m, a reduction of £6.4m compared to 30 June 2008. Underlying credit hire and repair receivables increased by £20.1m in the period offset by the exceptional adjustment to the net value of claims due from insurance companies of £34.5m. Receivables due in connection with personal injury cases and other debtors increased by £10.1m due mainly to increased accrued income arising from personal injury cases.

Cash collected in the period improved to £146.0m compared with £114.5m in the first half of the prior year, reflecting the increased focus on accelerating the settlement of claims. Nevertheless, on an underlying basis debtor days increased to 265 days (2007: 225 days) and the weighted average age of outstanding claims increased to 276 days (2007: 264 days).

Net indebtedness

Net debt at 31 December 2008 was £347.7m, a decrease of £14.6m compared to the position at 30 June 2008. This reflects a reduction of £19.2m in finance lease obligations as a result of ongoing repayments and reductions in the fleet size, offset by a net increase of £5.2m in amounts due under the Group's working capital facilities less cash.

Business review
continued

	Unaudited six months ended 31 December 2008 £m	Unaudited six months ended 31 December 2007 £m	Audited six months ended 30 June 2008 £m
Fleet			
Finance leases	166.8	182.6	160.0
Fleet facility	29.7	29.9	27.6
Total fleet	**196.5**	**212.5**	**187.6**
Corporate			
Working capital	84.5	54.4	75.1
Term loans	48.3	53.6	51.0
Share purchase loan	7.5	7.5	7.5
Mortgages	10.2	6.2	10.2
Finance leases	12.8	19.1	38.8
Total corporate	**163.3**	**140.8**	**182.6**
Total debt	**359.8**	**353.3**	**370.2**
Cash	12.1	9.8	7.9
Net debt	**347.7**	**343.5**	**362.3**

Financing and going concern
The continued increase in claims outstanding, coupled with the reduction in the Group's profitability, has placed significant strain on the Group's funding position. The Company's key shareholders remain very supportive of the Company and, as announced on 18 February, have provided written non-binding indications of their intention to support a placing and open offer to raise £50m (before expenses) of new equity. The Group's lending banks also remain supportive. The Group is now in discussions with its lending banks concerning a revised set of terms which would become effective upon completion of the placing and open offer. Whilst the Group is currently compliant with the terms of its borrowing facilities, the Board would not expect the Group to remain compliant if the placing and open offer is not completed. However, the Board is confident that these discussions will be successfully concluded. Accordingly, and for the reasons set out in note 1 of this Interim report, the Directors continue to adopt the going concern basis in the preparation of the Interim report.

Documents relating to the proposed placing and open offer will be dispatched to shareholders as soon as possible.

Cash flow
Operating cash flow was impacted by the Group's reduced level of profitability and the continued deterioration in working capital balances. Net cash outflow from operating activities after the payment of tax and interest was £2.9m. Net cash outflows associated with finance leases, after receipt of vehicle disposal proceeds, were £32.5m. These cash outflows, along with the dividend paid in December of £7.9m and additional cash outflows of £4.2m in aggregate, were funded by the net receipts from the share placing of £42.3m. As a result, bank debt, net of cash in hand, increased by £5.2m.

Outlook

The Board remains firmly focused on bringing costs into line with its revised revenue expectations and improving cash flow from both ongoing trading and settlement of outstanding claims.

We embarked on a review of our cost base in December 2008 with the expectation of achieving an annualised reduction in operating costs of approximately £5m. We are now implementing the first phase of our plans. We have already announced a reduction of up to 130 positions and anticipate that the annualised reduction in operating costs from this phase will exceed the £5m target. We expect to achieve significantly greater savings in the future as longer-term process changes take effect.

We have taken decisive action to reduce fleet costs and improve utilisation. In addition to the vehicles we have already identified for disposal and have impaired, we have entered into corporate rental agreements under which we will place on rent in excess of 3,000 vehicles over the coming year for periods of up to 12 months, at a level that covers the related holding costs. We anticipate going into the financial year ending 30 June 2010 with around 13,800 vehicles, excluding those under corporate rental agreements, compared to around 19,000 vehicles at 1 July 2008. In aggregate, the rental income combined with reduced fixed costs from the smaller fleet size will reduce fleet costs per hire day and significantly increase fleet utilisation.

In order to improve our cash collection performance, we will continue to accelerate the use of litigation when cases cannot be settled by negotiation in a timely manner. Progress has been made to date with volume of cases being sent to litigation up more than threefold on the first half of the prior year and cash from litigation more than doubling.

The Board expects the economic environment to remain very challenging. However, as a result of the actions underway and those planned for the future, the Board expects to see the outlook for the business improve in the coming months.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are as set out in the Annual Report and Accounts for the year ended 30 June 2008. The following risks, in particular, could affect the performance of the Group in the remainder of the financial year:

Liquidity

Liquidity risk exists as the Group is dependent on the availability of working capital and other facilities including finance leases. The maintenance of these facilities is dependent, inter alia, on continued covenant compliance in the case of working capital and other bank facilities and the continued appetite of funders to finance vehicles. On 18 February 2009, the Board announced that it proposed to raise additional equity finance to strengthen its balance sheet and that it had received written, non-binding indications, from a number of its institutional shareholders, of their intention to invest a total of £50m (before expenses) in new ordinary shares in the Company at a price of 33p per share. These indications of support are subject to certain conditions including agreement being reached on satisfactory banking terms, publication of a prospectus and shareholder approval being obtained. The Group’s lending banks remain supportive of the Group and have proposed (subject to internal approvals) revisions to the terms of the Group’s banking arrangements to enable the Group to remain in compliance with the terms of its facilities and to reflect the proposed equity fundraising.

Business review
continued

Settlement of 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 the risk that the sum is not fully recoverable from the party at fault. This judgement is made on the basis of historical and expected net recovery from the settlement of claims and is influenced by the approach taken towards the recovery of amounts claimed. However, the Directors consider that this risk has been mitigated by the revised assessment of the value of claims due from insurance companies net of expected adjustments arising on the settlement of claims and the increased focus on improving claims settlement.

Customer and referrer relationships
In the past, new business commission rates have risen sharply and the cost of acquiring business has increased. In addition, the recent increase in operating costs has further reduced operating profits. As a result, the contribution from each of our referrer contracts is under review. If acceptable terms cannot be agreed it is possible that contracts that do not meet the Group's profitability requirements will not be renewed and that gross revenue will reduce accordingly.

Fleet costs and residual values
The cost to the business of holding vehicles is dependent on a number of factors including the purchase price of vehicles, the average period over which the vehicles are held, financing costs and the expected residual value at the date of disposal. We have recently experienced a large reduction in second hand vehicle prices and there is a risk that this trend will continue in the remainder of the financial year. However, we are mitigating this risk by the planned reduction in the size of the fleet.

Systems
The Group has invested significant time and cost in the development of a new claims handling system to allow it to improve the performance of its operations. This system is due to enter full operational service in the second half of 2009. The carrying value of the related assets assumes that the implementation of this system will proceed in line with current plans.

Related party transactions
There were no related party transactions during the six months ended 31 December 2008 that require disclosure.

Mark Adams
Chief Executive
27 February 2009

Charles Lambert
Group Finance Director

Condensed consolidated income statement

for the six months ended 31 December 2008

Unaudited	Note	Six months ended 31 Dec 2008 Adjusted* £'000	Six months ended 31 Dec 2008 Exceptional items* £'000	Six months ended 31 Dec 2008 £'000	Six months ended 31 Dec 2007 Adjusted* £'000	Six months ended 31 Dec 2007 Exceptional items* £'000	Six months ended 31 Dec 2007 £'000
Continuing operations							
Revenue		**202,934**	**–**	**202,934**	183,920	–	183,920
Revised estimate of settlement of receivables	4	**–**	**(34,533)**	**(34,533)**	–	–	–
Total revenue		**202,934**	**(34,533)**	**168,401**	183,920	–	183,920
Cost of sales		**(145,419)**	**–**	**(145,419)**	(116,912)	–	(116,912)
Fleet charges	4	**–**	**(5,954)**	**(5,954)**	–	–	–
Total cost of sales		**(145,419)**	**(5,954)**	**(151,373)**	(116,912)	–	(116,912)
Gross profit/(loss)		**57,515**	**(40,487)**	**17,028**	67,008	–	67,008
Administrative expenses:							
Share-based payment credit/(charge)		**–**	**564**	**564**	–	(1,317)	(1,317)
Amortisation of intangible assets		**–**	**(344)**	**(344)**	–	(1,058)	(1,058)
Goodwill impairment charge	4	**–**	**(18,721)**	**(18,721)**	–	–	–
Restructuring expense	4	**–**	**(1,454)**	**(1,454)**	–	–	–
Other		**(51,006)**	**–**	**(51,006)**	(43,365)	–	(43,365)
Total administrative expenses		**(51,006)**	**(19,955)**	**(70,961)**	(43,365)	(2,375)	(45,740)
Other operating income		**2,368**	**–**	**2,368**	2,233	–	2,233
Operating profit/(loss) – continuing operations		**8,877**	**(60,442)**	**(51,565)**	25,876	(2,375)	23,501
Finance costs		**(5,870)**	**–**	**(5,870)**	(4,111)	–	(4,111)
Change in fair value of derivative financial instrument	4	**–**	**(1,898)**	**(1,898)**	–	–	–
Profit/(Loss) before taxation		**3,007**	**(62,340)**	**(59,333)**	21,765	(2,375)	19,390
Tax credit/(charge)	5	**4,678**	**1,071**	**5,749**	(6,186)	665	(5,521)
Profit/(Loss) for the period attributable to equity holders of the parent		**7,685**	**(61,269)**	**(53,584)**	15,579	(1,710)	13,869
Earnings/(Loss) per share							
Basic	6	**4.68**	**(37.30)**	**(32.62)**	11.27	(1.24)	10.03
Diluted	6	**4.65**	**(37.30)**	**(32.62)**	11.10	(1.24)	9.88

* Adjusted profit excludes the impact of those items described as exceptional, namely the revised estimate of settlement of receivables, the fleet charge, amortisation and impairment of intangible assets, other restructuring costs and the share-based payment credit/ (charge). See Note 4 for further details.

Condensed consolidated statement of changes in equity

for the six months ended 31 December 2008

	Share capital £'000	Share premium account £'000	Equity reserve £'000	ESOP reserve £'000	Retained earnings £'000	**Total £'000**
Six months ended 31 December 2008						
Balance at 1 July 2008	6,945	70,045	7,413	(7,499)	63,823	**140,727**
Loss for the period	–	–	–	–	(53,584)	**(53,584)**
Issue of new ordinary shares (net of expenses)	2,046	40,266	–	–	–	**42,312**
Share-based incentive plans	–	–	(564)	–	–	**(564)**
Deferred tax – consisting of share-based incentive plans	–	–	125	–	–	**125**
Dividend paid (note 7)	–	–	–	–	(7,919)	**(7,919)**
Balance at 31 December 2008	8,991	110,311	6,974	(7,499)	2,320	**121,097**

	Share capital £'000	Share premium account £'000	Equity reserve £'000	ESOP reserve £'000	Retained earnings £'000	**Total £'000**
Six months ended 31 December 2007						
Balance at 1 July 2007	6,910	68,664	6,206		50,260	**132,040**
Profit for the period	–	–	–	–	13,869	**13,869**
Issue of new ordinary shares	35	1,375	–	–	–	**1,410**
Share-based incentive plans	–	–	1,317	–	–	**1,317**
Current tax – share-based incentive plans	–	–	46	–	–	**46**
Deferred tax – share-based incentive plans	–	–	(222)	–	–	**(222)**
Dividend paid (note 7)	–	–	–	–	(7,982)	**(7,982)**
Helphire Group plc shares acquired by ESOP	–	–	–	(5,524)	–	**(5,524)**
Balance at 31 December 2007	6,945	70,039	7,347	(5,524)	56,147	**134,954**

Condensed consolidated balance sheet
for the six months ended 31 December 2008

	Note	Unaudited 31 December 2008 £'000	Audited 30 June 2008 £'000
Non-current assets			
Goodwill	4, 8	**55,724**	74,445
Intangible assets	9	**11,518**	10,474
Property, plant and equipment (including vehicles)	4,10	**198,802**	214,514
Investments		**300**	300
Deferred tax asset		**225**	1,198
		266,569	300,931
Current assets			
Trade and other receivables	4	**291,093**	297,473
Other financial assets		**47**	67
Cash and cash equivalents		**12,108**	7,920
		303,248	305,460
Total assets		**569,817**	606,391
Current liabilities			
Trade and other payables		**(80,768)**	(75,703)
Tax payable		**(2,003)**	(8,640)
Short-term borrowings and overdrafts	11	**(122,060)**	(110,619)
Obligations under finance leases	12	**(144,029)**	(156,215)
		(348,860)	(351,177)
Net current liabilities		**(45,612)**	(45,717)
Non-current liabilities			
Long-term borrowings and overdrafts	11	**(58,174)**	(60,845)
Obligations under finance leases	12	**(35,521)**	(42,582)
Other financial liabilities		**(1,945)**	–
Deferred tax liability		**(4,220)**	(11,060)
		(99,860)	(114,487)
Total liabilities		**(448,720)**	(465,664)
Net assets		**121,097**	140,727
Equity			
Share capital	13	**8,991**	6,945
Share premium account	13	**110,311**	70,045
Equity reserve		**6,974**	7,413
ESOP reserve		**(7,499)**	(7,499)
Retained earnings		**2,320**	63,823
Total equity		**121,097**	140,727

Condensed consolidated cash flow statement

for the six months ended 31 December 2008

		Unaudited six months ended 31 December 2008		Unaudited six months ended 31 December 2007
	£'000	**£'000**	£'000	£'000
Cash flows from operating activities				
Operating (loss)/profit	**(51,565)**		23,501	
Depreciation, amortisation and impairment charges	**47,147**		19,897	
Loss/(Gains) on sale of tangible fixed assets	**1,871**		(397)	
Share-based payment (credits)/charges	**(564)**		1,317	
Decrease/(Increase) in receivables	**6,447**		(47,112)	
Increase in payables	**6,250**		224	
Cash generated from/(used in) operations		**9,586**		(2,570)
Bank and loan interest paid	**(5,285)**		(3,732)	
Interest element of finance lease rentals	**(585)**		(379)	
		(5,870)		(4,111)
Taxation (paid)/received		**(6,629)**		610
Net cash out flow from operating activities		**(2,913)**		(6,071)
Cash flows from investing activities				
Purchase of property, plant and equipment	**(932)**		(18,821)	
Acquisition of other intangible assets	**(1,388)**		(673)	
Proceeds from sale of property and equipment	**27,556**		39,981	
Helphire Group plc shares acquired by ESOP	**–**		(5,524)	
Business combinations	**–**		(13,072)	
Deferred consideration on acquisitions	**(1,200)**		(1,893)	
Net cash in/(out) flow from investing activities		**24,036**		(2)
Cash flows from financing activities				
Net proceeds from issue of ordinary share capital	**42,312**		1,410	
Net proceeds from issue of new loans	**7,682**		59,053	
Repayment of borrowings	**(8,311)**		(500)	
Finance lease principal repayments	**(60,099)**		(53,324)	
Dividends paid to shareholders	**(7,918)**		(7,982)	
Net cash out flow from financing activities		**(26,334)**		(1,343)
Net decrease in cash and cash equivalents		**(5,211)**		(7,416)
Cash and cash equivalents at beginning of period		**(67,143)**		(37,510)
Cash and cash equivalents at end of period		**(72,354)**		(44,926)
Cash and cash equivalents consists of:				
Cash at bank and in hand		**11,808**		7,852
Cash held in restricted deposit		**300**		1,941
Bank overdraft		**(84,462)**		(54,719)
		(72,354)		(44,926)

Note to the condensed consolidated cash flow statement
for the six months ended 31 December 2008

	Audited 1 July 2008 £'000	Cash flow £'000	Other non-cash changes £'000	**Unaudited 31 December 2008 £'000**
Analysis and reconciliation of net debt				
Net cash and cash equivalents	(67,143)	(5,211)	–	**(72,354)**
Debt due within one year	(35,556)	629	(2,671)	**(37,598)**
Debt due after more than one year	(60,845)	–	2,671	**(58,174)**
Finance leases	(198,797)	60,099	(40,852)	**(179,550)**
	(295,198)	60,728	(40,852)	**(275,322)**
Net debt	(362,341)	55,517	(40,852)	**(347,676)**

	Audited 1 July 2007 £'000	Cash flow £'000	Other non-cash changes £'000	**Unaudited 31 December 2007 £'000**
Analysis and reconciliation of net debt				
Net cash and cash equivalents	(37,510)	(7,416)	–	**(44,926)**
Debt due within one year	(4,816)	(32,780)	–	**(37,596)**
Debt due after more than one year	(33,498)	(25,774)	–	**(59,272)**
Finance leases	(146,843)	53,324	(108,146)	**(201,665)**
	(185,157)	(5,230)	(108,146)	**(298,533)**
Net debt	(222,667)	(12,646)	(108,146)	**(343,459)**

Notes to the interim statements

1 Basis of preparation

The condensed consolidated financial statements have been 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 2008 does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors 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 quantifying the report and did not contain statements under Section 237 (2) or (3) of the Companies Act 1985.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Business review and in note 11 of this Interim report. In addition note 28 to the financial statements for the year ended 30 June 2008 includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group has recorded a loss after tax for the period of £53.6m after charging net exceptional costs of £61.3m, together with a net cash outflow of £5.2m. The Group has met all capital and interest payments as they fell due on its banking facilities up to the date of approving the Interim report. As described in the Business review, the current environment is challenging and in response to this the Group has undertaken a detailed internal review with a view to making significant changes in the effectiveness of the management of its working capital and cost base, and has made further changes to its Board and senior management team.

The Directors have prepared forecasts for the business for the period to 30 June 2010, which show that, assuming successful completion of the proposed equity fundraising and the revised banking agreements, the Group will have sufficient funds to meet its liabilities as they fall due for a period of at least twelve months from the date of approving this Interim report. The forecasts include key assumptions around the future performance of the Group, which require the Group to manage its working capital and cost base more effectively in comparison to its historical performance. The assumptions reflect the plans which have already been developed for this purpose and initiatives which have already commenced. The Directors consider that these plans are realistic in the circumstances of the Group and will continue to monitor and evaluate the effectiveness of their implementation in order to achieve the forecast improvements. Further information regarding the Directors' strategy and plans is described in the Business review.

In forming the conclusion about the going concern basis, the Directors have considered the following factors together with the forecasts for the business for the period to 30 June 2010:

Proposed equity fundraising and revised banking arrangements

The Group announced on 18 February 2009 its intention to raise additional equity finance to strengthen its balance sheet and that it had received written, non-binding indications, from a number of institutional shareholders, of their intention to invest a total of £50m (before expenses) in new ordinary shares in the Company at a price of 33 pence per share. Completion of the equity fundraising remains subject to the satisfaction of certain conditions including agreement being reached on satisfactory banking terms, publication of the prospectus and shareholder approval. The Group's lending banks remain supportive of the Group and have proposed an amendment to the terms of the Group's banking arrangements to enable the Group to remain in compliance with the terms of its facilities beyond 31 March 2009 and to reflect the proposed equity fundraising. The Directors consider that whilst the revised terms are subject to the lending banks' internal approval processes, dialogue to date gives the Directors reason to believe that this process will be concluded satisfactorily and that there are reasonable grounds for expecting the process to be completed by early April 2009.

The Directors have concluded that the combination of circumstances described above represents a material uncertainty related to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless after making enquiries, considering the uncertainties described above, and taking account of the plans to raise £50m (before expenses) of new equity funds, the expected new banking arrangements, and management's planned improvements in the management of working capital, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the Interim report.

The Interim report does not include any adjustments that would result if the going concern assumption were not applicable, as it is not practicable to determine or quantify them.

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 2008.

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, apart from the going concern matter referred to in note 1, are impairment of software development costs (see note 9), depreciation of the vehicle fleet (see note 4), expected adjustments arising on the settlement of insurance claims (see note 4) and the impairment of goodwill (see note 4).

Notes to the interim statements
continued

3 Segmental information
The condensed consolidated financial statements are in respect of the Group's sole business segment of non-fault accident services, conducted principally in the United Kingdom. The trading activity of Helphire Spain SL during the period was immaterial.

4 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.

As discussed in the Business 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.

Revised estimate of settlement of receivables
It is the Group's policy to recognise credit hire and repair revenue after an allowance for any discounts under the terms of the GTA and net of any expected adjustment arising on settlement of insurance claims. This judgement is made on the basis of historical and expected net recovery from the settlement of claims and is influenced by the approach taken towards recovery of amounts claimed. The Group has now adopted a more disciplined approach towards the settlement of claims than in the past including a more consistent approach to litigation. With regard to older claims, the Group will pursue accelerated settlement via either litigation or negotiation according to the anticipated costs and recoveries. The Board anticipates that this approach will result in more rapid recovery of the Group's outstanding claims but at net recovery levels below those previously anticipated. Accordingly, trade receivables representing claims due from insurance companies net of expected adjustments arising on the settlement of claims, have been reduced by £34.5m at 31 December 2008. The tax effect of this exceptional charge is £nil. This adjustment is a non-cash charge in the income statement in the period to 31 December 2008.

Fleet charges
The exceptional fleet charge of £6.0m comprises a £5.4m (2007: £nil) fleet impairment charge and £0.6m (2007: £nil) onerous referral contract costs. The tax effect of the exceptional fleet charges is a tax credit of £1.1m. As a result of the marked downturn in the UK economy during the period, forecast hire volumes have reduced significantly from the levels on which the Group's fleet size is based, resulting in high levels of surplus vehicles within the fleet. The value of these approximately 2,000 surplus vehicles will now be realised through disposal rather than future use, causing a significant reduction in their recoverable amounts and giving rise to the fleet impairment charges at 31 December 2008.

Goodwill impairment charge
The goodwill impairment charge of £18.7m (2007: £nil) arose from an impairment review of all the Group's Cash Generating Units (CGU's), which was conducted in response to reduced expected industry growth rates due to the downturn in the UK economy. The rate used to discount the forecast cash flows was 8% for all CGU's and the growth rate assumed was 1% per annum beyond the period covered by specific forecasts. The tax effect of this exceptional charge is £nil.

The movement in the carrying value of goodwill during the period was as follows:

	At 30 June 2008 £'000	Impairment loss £'000	At 31 December 2008 £'000
Albany CGU	43,405	–	43,405
Swift CGU	23,647	(17,128)	6,519
CS2 CGU	4,579	–	4,579
Cab Aid CGU	2,814	(1,593)	1,221
	74,445	(18,721)	55,724

Further impairment losses could be recorded in future periods if the forecast performance of CGUs deteriorates further.

Restructuring expense

The restructuring expense of £1.5m (2007: £nil) relates to severance costs incurred during the period. The tax effect of this exceptional expense is £nil.

Change in fair value of derivative financial impairment

Due to the recent decline in interest rates, the fair value of the interest rate swaps taken out by the Group represents a liability of £1.9m at 31 December 2008 compared with an asset of £0.1m at 30 June 2008. As this instrument did not qualify for hedge accounting, this change in value is recognised in the income statement and classified as an exceptional item in view of its magnitude.

Share-based payment credit/(charge) and amortisation of intangible assets

As in previous periods, the share-based payment credit/(charge) and amortisation of intangible assets together with the related tax impact, have been excluded in arriving at adjusted profit/(loss) for the period.

5 Tax (credit)/charge

The tax (credit)/charge comprises the following:

	Unaudited six months ended 31 December 2008 £'000	At 31 December six months ended 31 December 2007 £'000
Current tax charge	**–**	4,421
Deferred tax (credit)/charge	**(5,749)**	1,100
	(5,749)	5,521

The effective tax rate is substantially lower than the standard rate of UK corporation tax due to the pre tax losses forecast for the full year and non-recognition of a deferred tax asset in respect of those losses. The deferred tax (credit)/charge relates primarily to accelerated capital allowances, which reduced significantly during 2008.

A potential deferred tax asset in respect of taxable losses has not been recognised due to insufficient evidence of future taxable profits against which the asset could be utilised.

Notes to the interim statements
continued

6 (Loss)/earnings per share
The calculation of basic and diluted (loss)/earnings per share is based on the following data:

	Unaudited six months ended 31 December 2008 £'000	Unaudited six months ended 31 December 2007 £'000
Earnings		
(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share, being net profit attributable to equity holders	**(53,584)**	13,869
Number of shares	**Number**	Number
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	**164,279,410**	138,262,631
Effect of dilutive potential ordinary shares – share options and other share plans	**866,608**	2,044,703
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	**165,146,018**	140,307,334

Adjusted earnings per share
The calculation of basic and diluted adjusted (loss)/earnings per share is based on the same number of shares as for the unadjusted (loss)/earnings per share set out above and the adjusted profit for the period of £7.7m (2007: profit of £15.6m).

In accordance with IAS 33 dilutive potential ordinary shares are only considered to be dilutive to the extent that they decrease earnings per share or increase loss per share.

7 Dividends

	Unaudited six months ended 31 December 2008 £'000	Unaudited six months ended 31 December 2007 £'000
Final dividend for the year ended 30 June 2008 of 5.8p per ordinary share	**7,917**	–
Final dividend for the year ended 30 June 2007 of 5.8p per ordinary share	**–**	7,982
	7,917	7,982

No interim dividend for the year ended 30 June 2009 has been declared.

An interim dividend of 6.5p for the year ended 30 June 2008 was declared but was not recorded as a liability at 31 December 2007 as it had not been approved at that date.

8 Goodwill
The movement in goodwill during the period was the impairment charge described in note 4.

9 Intangible assets
During the period the Group spent approximately £1.4m on software development for its new IT system. The Directors have considered the need for a provision for impairment against these intangible software development costs and have concluded that no additional provision is required at 31 December 2008.

10 Property, plant and equipment (including vehicles)

During the period the Group spent approximately £41.8m on additions, being principally vehicles. £40.9m of this was funded by finance leases. It also disposed of plant and equipment (predominantly vehicles) with a carrying amount of £29.4m for disposal proceeds of £27.6m. Depreciation charges of £22.7m and impairment charges of £5.4m were incurred during the period.

11 Bank borrowings

During the period the Group increased its bank overdraft by £9.4m.

Funding arrangements in place at 31 December 2008 comprised a £175m facility including term loans and a banking facility at a cost of 1.7% to 2.15% above LIBOR dependent on specific financial ratios. The facility included a term loan facility of £40m, a Revolving Facility A of £75m and a Revolving Facility B of £10m. The £40m term loan facility is repayable at a rate of £6.3m per year, with a final bullet payment due in 2012. The facility also included an acquisition £20m term loan facility. The £20m term loan is repayable at a rate of £1.6m per year, with a final bullet payment due in 2012. There was also a fleet funding facility of £30m. Funding arrangements also include mortgages totalling £10.2m secured at the Northwich and Chesterfield offices and a further term loan of £7.5m. The combined banking facilities were 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 £40.9m and made principal repayments of existing finance leases of £60.1m. The Group's obligation under finance leases is secured by the lessors' charges over the leased assets.

13 Share capital and share premium account

Share capital and share premium account increased during the period by £42.3m. This principally related to the issue of shares under the placing and open offer in September 2008. Details of the placing offer were disclosed in note 31 of the Group's Annual Report and Accounts for the year ended 30 June 2008.

14 Contingent assets and liabilities

Details of contingent assets and liabilities were disclosed in note 29 of the Group's Annual Report and Accounts for the year ended 30 June 2008. During the period a settlement was reached with certain vendors of Albany with no material impact to the Group. There were no other significant changes to the contingent assets and liabilities of the Group.

15 Approval of interim financial statements

As further described in the Business review, on 18 February 2009 the Group announced its proposal to raise additional equity finance to strengthen its balance sheet and that it had received written, non-binding indications from a number of institutional shareholders, of their intention to invest a total of £50m (before expenses) in new ordinary shares in the Company, at a share price of 33 pence per share. Completion of the equity fundraising remains subject to the satisfaction of certain conditions, including agreement being reached on satisfactory banking terms, publication of a prospectus and shareholder approval being obtained.

16 Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 27 February 2009.

Mark Adams
Chief Executive

Charles Lambert
Group Finance Director

Responsibility statement of the Directors in respect of the interim financial statements

The Directors are responsible for the preparation of the condensed consolidated financial statements and Business review comprising this set of Interim results for the six months ended 31 December 2008, each of whom accordingly confirms that to the best of his knowledge:

- the condensed consolidated financial statements have been prepared in accordance with IAS 34;
- the Business review includes a fair review of the information required by the Financial Statements Disclosure and Transparency Rules ('DTR') 4.2.7R (indication of important events during the first six months and their impact on the financial statements and description of principal risks and uncertainties for the remaining six months of the year); and
- the Business review includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

Mark Adams
Chief Executive

Charles Lambert
Group Finance Director

Independent review report to Helphire Group plc

We have been engaged by the company to review the condensed financial statements in the Interim report for the six months ended 31 December 2008 which comprises the condensed consolidated income statement, the condensed consolidated statement of changes in equity, the condensed consolidated balance sheet, the condensed consolidated cash flow statement and related notes 1 to 16. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review 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 formed.

Directors' responsibilities

The interim report is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRS as adopted by the European Union. The condensed consolidated financial statements included in this interim report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed consolidated financial statements in the interim report based on our review.

Scope of review

We conducted our review in accordance with the 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 United Kingdom. A review of interim financial information consists of making inquiries, 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 consolidated financial statements in the Interim report for the six months ended 31 December 2008 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Independent review report to Helphire Group plc
continued

Emphasis of matter – Going concern
Without qualifying our conclusion, we draw attention to the disclosures made in note 1 of the Interim report concerning the Group's ability to continue as a going concern. These include the following uncertainties:
- Completion of the proposed equity fundraising; and
- Expected new banking arrangements

These events and conditions, along with other matters as set forth in note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The Interim report does not include the adjustments that would result if the Group was unable to continue as a going concern as it is not practicable to determine or quantify them.

Deloitte LLP
Chartered Accountants and Registered Auditor

27 February 2009
Bristol, United Kingdom

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Financial calendar

2009

27 February	Interim results
19 May	Interim management statement
2 October	Final results
12 November	Annual General Meeting

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