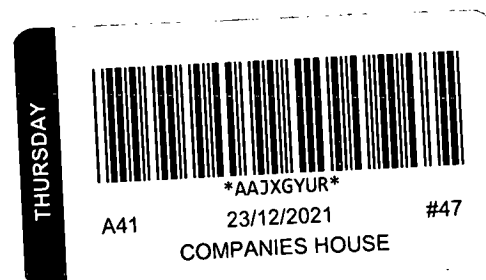


Company registration number
00072544

The British Car Auction Group Limited
Report and Financial Statements
For the year ended 28 March 2021



The British Car Auction Group Limited

Report and Financial Statements

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The British Car Auction Group Limited

Company information

Directors

A Palmer-Baunack
T G Lampert

Company secretary

M R Letza

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road
Watford
WD17 1JJ

Registered office

Headway House
Crosby Way
Farnham
Surrey
GU9 7XG

Company registration number

00072544

The British Car Auction Group Limited

Strategic report

For the year ended 28 March 2021

The Directors present their Strategic report for The British Car Auction Group Limited (the 'Company') for the year ended 28 March 2021.

Principal activity

The Company is part of a group of companies that consists of Constellation Automotive Group Limited and its subsidiaries (the 'Group'). The Company acts as an intermediate holding company for Constellation Automotive Group Limited and its subsidiaries (the 'Group').

Review of the business

The Company's profit for the year was £46.0m (year ended 29 March 2020: £88.5m).

As at 28 March 2021 the Company had net assets of £223.5m (29 March 2020: £223.5m) and net current assets of £6,000 (29 March 2020: £6,000).

During the year, the Company received dividends of £46.0m (year ended 29 March 2020: £86.0m) from BCA Trading Limited and £nil (year ended 29 March 2020: £2.5m) from BCA España Autosubastas de Vehículos SL. The Company paid dividends of £46.0m (year ended 29 March 2020: £88.5m) to BCA Group Europe Limited.

During March 2020 a covid-19 pandemic was declared by the World Health Organisation causing unprecedented disruption to all organisations around the world. Our ability to operate throughout the year fluctuated in line with the varying severity of restrictions, which impacted the business geographically and operationally, as both we and our customers adapted.

Post year end, the UK expects to see an increased level of activity as restrictions ease in line with the UK government road map and consumer sentiment buoyed by the vaccination roll out programme.

Section 172(1)

The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company (having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year. These matters are set out in detail in the Constellation Automotive Group Limited Annual Report and Accounts for the year ended 28 March 2021.

Principal risks and uncertainties

The key risks and uncertainties affecting the Company are considered to be related to its financing and investing activities with fellow Group undertakings. The Directors manage these by meeting on a regular basis to discuss these risks.

Financial risk management

The Company does not directly manage the financial risks. Constellation Automotive Group Limited manages financial risk on a Group basis as described in the Strategic report of the Constellation Automotive Group Limited Annual Report and Accounts.

Key performance indicators

Key performance indicators (KPIs) are monitored and reviewed at the Group level as described in the Strategic report of the Constellation Automotive Group Limited Annual Report and Accounts. There are no KPIs that are managed at a Company level due to its nature as a holding company and wholly owned subsidiary.

This report was approved by the Board of Directors on 16 December 2021 and signed on its behalf.



T G Lampert
Director

The British Car Auction Group Limited

Directors' report For the year ended 28 March 2021

The Directors present their report and audited financial statements for the Company for the year ended 28 March 2021.

Future developments

The Directors expect the Company to continue to act as an intermediate holding company for the foreseeable future.

Dividends

During the year an interim dividend totalling £46.0m (year ended 29 March 2020: £88.5m) was proposed and paid. No final dividend is proposed (year ended 29 March 2020: £nil).

Financial risk management

The financial risks the Company is exposed to are set out in the Strategic report on page 2.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A Palmer-Baunack
T G Lampert

Directors' indemnity

Throughout the year and up to the date of approval of the financial statements the Company, through a Group policy, provided an indemnity for its Directors and Officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and Financial Statements and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The British Car Auction Group Limited

Directors' report (continued) **For the year ended 28 March 2021**

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report was approved by the Board of Directors on 16 December 2021 and signed on its behalf.



T G Lampert
Director

The British Car Auction Group Limited

Independent auditors' report to the members of The British Car Auction Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, The British Car Auction Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 28 March 2021; the income statement and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

The British Car Auction Group Limited

Independent auditors' report to the members of The British Car Auction Group Limited (continued)

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 28 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporate tax compliance, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate posting of journals to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management at multiple levels across the business throughout the year. These discussions have included consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing unusual journal entries. In particular, journal entries posted with unusual account combinations;
- Incorporating elements of unpredictability into the audit procedures performed;
- Financial statement review procedures in relation to Companies Act 2006 requirements; and
- Audit of corporation tax including tax disclosures within the financial statements

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

The British Car Auction Group Limited

Independent auditors' report to the members of The British Car Auction Group Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

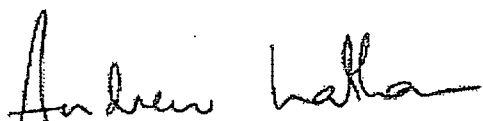
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
22 December 2021

The British Car Auction Group Limited

Income statement

	Note	Year ended 28 March 2021 £000	Year ended 29 March 2020 £000
Income from subsidiaries	7	46,000	88,510
Profit on ordinary activities before income tax		46,000	88,510
Income tax	6	-	-
Profit for the year		46,000	88,510

The Company has no income other than that included in the results above and therefore no separate statement of comprehensive income has been presented.

The British Car Auction Group Limited

Statement of changes in equity

	Note	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Retained earnings £000	Total shareholder's funds £000
Balance as at 1 April 2019		163,554	28,055	10,658	52	21,172	223,491
Profit for the year		-	-	-	-	88,510	88,510
Total comprehensive income for the year		-	-	-	-	88,510	88,510
Dividends	9	-	-	-	-	(88,510)	(88,510)
Total transactions with owner recognised directly in equity		-	-	-	-	(88,510)	(88,510)
Balance as at 29 March 2020		163,554	28,055	10,658	52	21,172	223,491
Profit for the year		-	-	-	-	46,000	46,000
Total comprehensive income for the year		-	-	-	-	46,000	46,000
Dividends	9	-	-	-	-	(46,000)	(46,000)
Total transactions with owner recognised directly in equity		-	-	-	-	(46,000)	(46,000)
Balance as at 28 March 2021		163,554	28,055	10,658	52	21,172	223,491

The British Car Auction Group Limited

Balance sheet

	Note	As at 28 March 2021 £000	As at 29 March 2020 £000
Fixed assets			
Investments in subsidiaries	7	223,485	223,485
Current assets			
Cash and cash equivalents		6	6
Net current assets		6	6
Total assets less current liabilities		223,491	223,491
Net assets		223,491	223,491
Equity			
Share capital	8	163,554	163,554
Share premium account		28,055	28,055
Revaluation reserve		10,658	10,658
Capital redemption reserve		52	52
Retained earnings		21,172	21,172
Total shareholder's funds		223,491	223,491

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements on pages 8 to 17 were authorised for issue by the Board of Directors on 16 December 2021 and were signed on its behalf.



T G Lampert
Director

Company registration number: 00072544

The British Car Auction Group Limited

Notes to the financial statements For the year ended 28 March 2021

1 General information

The Company is a private limited company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Headway House, Crosby Way, Farnham, Surrey, GU9 7XG.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements were prepared in accordance with FRS 101, under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS are being applied in the preparation of these financial statements, in accordance with FRS 101:

- The disclosure of the categories of financial instruments and the nature and extent of risks arising on these financial instruments;
- The requirement to disclose the valuation techniques applied to assets and liabilities held at fair value;
- The requirement for an explicit and unreserved statement of compliance with IFRSs;
- The requirement to disclose information relating to the Company's objectives, policies and processes for managing capital;
- The requirement to publish a statement of cash flows;
- The requirement to disclose the future impact of a new IFRS in issue but not effective at the reporting date; and
- The requirements to disclose related party transactions entered into between two or more, wholly owned, members of a group.

2.2 Going concern

The Company meets its day to day working capital requirements through its cash reserves. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Changes in accounting policy and disclosures

The amendment to IFRS 16 in respect of covid-19 related rent concessions, applicable for periods commencing on or after 1 June 2020, was applied for the first time in the year ended 28 March 2021. The impact on these financial statements was immaterial.

There were no other new standards, amendments to accounting standards, or IFRIC interpretations effective for the year ended 28 March 2021 that have had a material impact on the Company.

The British Car Auction Group Limited

Notes to the financial statements For the year ended 28 March 2021

2 Summary of significant accounting policies (continued)

2.4 Consolidation

The Company is a wholly owned subsidiary of BCA Group Europe Limited. It is included in the consolidated financial statements of Constellation Automotive Group Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2.5 Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the income statement as administrative expenses.

2.6 Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

2.7 Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

2.9 Current income tax

The tax charge for the year comprises current tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's deficit. In this case, the tax is also recognised in other comprehensive income or directly in shareholder's deficit, respectively.

The current tax charge is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous periods. Current tax assets and liabilities are offset only if certain criteria are met.

Provisions for uncertain tax positions are recognised when the Company has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits to settle the obligation. Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions that the Company operates, and are measured as appropriate on an expected value or most likely outcome method, in line with the interpretation issued in IFRIC 23.

The British Car Auction Group Limited

Notes to the financial statements For the year ended 28 March 2021

2 Summary of significant accounting policies (continued)

2.10 Share capital

Ordinary and preference shares are classified as equity.

2.11 Dividend distribution

Dividend distributions to the Company's shareholder are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder.

2.12 Dividend income

Dividend income is recognised when the right to receive payment is established.

3 Critical accounting judgements and estimates

The preparation of the Company's financial statements requires the Directors and management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Accounting policies are reviewed annually for appropriateness. Estimates and judgements are evaluated continually and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, with any changes arising being recognised in the period in which the change in estimate is made or the final result determined.

Certain of the Company's significant accounting policies are considered by the Directors to be critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These are discussed below:

Estimates

The Directors consider that the following estimates and assumptions are likely to have the most significant effect on the amounts recognised in these financial statements:

Impairment of investments

The Company continually evaluates the current and prospective performance of its subsidiaries, and identifies events which indicate the carrying value of the subsidiary exceeds the recoverable value.

Judgements

There are no critical accounting judgements impacting these financial statements.

4 Profit on ordinary activities before income tax

The audit fee of £2,000 (year ended 29 March 2020: £2,000) was borne by a Group undertaking and not recharged.

5 Employees and directors

Employees

The Company had no employees during the year (year ended 29 March 2020: nil).

Directors

The emoluments of two (year ended 29 March 2020: two) Directors are paid by Constellation Automotive Limited, the former ultimate parent company which makes no recharge to the Company. These Directors are directors of a number of fellow subsidiaries in the Constellation Automotive Group Limited Group and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, these financial statements include no emoluments in respect of these Directors.

The British Car Auction Group Limited

Notes to the financial statements For the year ended 28 March 2021

6 Income tax

Tax charge included in the income statement

	Year ended 28 March 2021 £000	Year ended 29 March 2020 £000
Current tax:		
UK corporation tax on profit for the year	-	-
Total current tax	-	-
Income tax charge on profit on ordinary activities	-	-

Income tax charge for the year is lower (year ended 29 March 2020: lower) than the standard rate of corporation tax in the UK for the year ended 28 March 2021 of 19.0% (year ended 29 March 2020: 19.0%). The differences are explained below:

Income tax reconciliation	Year ended 28 March 2021 £000	Year ended 29 March 2020 £000
Profit on ordinary activities before income tax	46,000	88,510
Profit multiplied by the standard rate of tax in the UK of 19.0% (year ended 29 March 2020: 19.0%)	8,740	16,817
Effects of:		
Income not subject to tax	(8,740)	(16,817)
Tax charge	-	-

On 3 March 2021 it was announced that the UK's main rate of corporation tax is due to increase from 19.0% to 25.0% from 1 April 2023. The increase in the rate was not substantively enacted by the balance sheet date and therefore is not reflected in the tax charge for the year. The increase in rate was substantively enacted on 24 May 2021 and is not expected to have a material impact on the Company's tax position until 2023.

7 Investments

	Investments in subsidiary undertakings £000
As at 29 March 2020 and 28 March 2021	223,485

During the year, the Company received dividends of £46.0m (year ended 29 March 2020: £86.0m) from BCA Trading Limited and £nil (year end 29 March 2020: £2.5m) from BCA España Autosubastas de Vehículos SL.

The following information details related undertakings. BCA Autoveiling – Enchères Autos S.A., BCA España Autosubastas de Vehículos SL, BCA Limited, BCA Servicios Inmobiliarios SL, BCA Trading Limited, Expedier Catering Limited and Smart Prepared Systems Limited are held directly by the Company. All of the remaining investments are held indirectly by the Company. All companies are 100% owned unless otherwise stated.

The British Car Auction Group Limited

Notes to the financial statements For the year ended 28 March 2021

7 Investments (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
Autolink Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Autos on Show Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Autotrax Limited (76%)	Property Leasing	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Automotive Ltd	Intermediate Parent	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Autoveiling – Enchères Autos S.A. (1%)	Non-trading	Belgium	Rue de l'Hospice Communal 35 –1170 Watermael-Boitsfort
BCA España Autosubastas de Vehículos SL (48%)	Motor Vehicle Remarketing	Spain	Sagasta, 15 Planta 2 puerta Izquierda 28004 Madrid
BCA Europe Transport Solutions S.A. (0.0016%)	Logistics Services for the Automotive Sector	Belgium	Parc de l'Alliance, Boulevard de France 9 A, 1420, Braine l'Alleud
BCA Fleet Solutions Limited	Motor Vehicle Processing Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Fleet Solutions 2 Limited	Motor Vehicle Processing Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Logistics Limited	Logistics Services for the Automotive Sector	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Outsource Solutions Limited	Vehicle Sale and Purchase	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Remarketing Solutions Limited	Motor Vehicle Remarketing	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Servicios Inmobiliarios SL (97%)	Property Leasing	Spain	Sagasta, 15 Planta 2 puerta Izquierda 28004 Madrid
BCA Trading Limited	Intermediate Parent	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Vehicle Finance Limited	Motor Vehicle Finance	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA Vehicle Services Limited	Motor Vehicle Processing Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey
British Car Auctions Limited	Motor Vehicle Remarketing	England and Wales	Headway House, Crosby Way, Farnham, Surrey
BCA 100 Limited (formerly Burrpark Limited)	Supply of Labour and Equipment (now non-trading)	Scotland	BCA Kinross, Bridgend, Kinross KY13 8EN

The British Car Auction Group Limited

Notes to the financial statements For the year ended 28 March 2021

7 Investments (continued)

Group undertaking	Nature of business	Country of incorporation	Registered office
Expedier Catering Limited	Catering	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Life on Show Limited	Motor Vehicle Photographic Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Magna Motors Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Motor Auctions (Properties) Limited	Property Leasing	Scotland	BCA Kinross, Bridgend, Kinross KY13 8EN
Paragon Automotive 2009 Limited	Property Leasing	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Paragon Automotive Logistics Limited	Logistics Services for the Automotive Sector	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Paragon Automotive Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Paragon Automotive Services Limited	Property Leasing	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Paragon Fleet Solutions Limited	Motor Vehicle Processing Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Paragon Remarketing Services Limited	Motor Vehicle Remarketing	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Paragon Vehicle Services Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Scottish Motor Auctions (Holdings) Limited	Intermediate Parent	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Scottish Motor Auctions Limited	Non-trading	Scotland	BCA Kinross, Bridgend, Kinross KY13 8EN
Sensible Automotive Limited	Logistics Services for the Automotive Sector Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey
SMA Vehicle Remarketing Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Smart Prepared Systems Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Supreme Wheels Direct Ltd (75%)	Motor Vehicle Processing Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey
TF1 Limited	Intermediate Parent	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Tradeouts Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
VAM UK Acquisition Corporation Limited	Intermediate Parent	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Walon Automotive Services Limited	Non-trading	England and Wales	Headway House, Crosby Way, Farnham, Surrey
Walon Limited	Logistics Services for the Automotive Sector Services	England and Wales	Headway House, Crosby Way, Farnham, Surrey

The British Car Auction Group Limited

Notes to the financial statements For the year ended 28 March 2021

8 Share capital and reserves

Authorised, allotted and fully paid

	Number	£000
Ordinary shares of £0.10 each		
As at 29 March 2020 and 28 March 2021	1,635,532,499	163,553
Preference shares of \$1 each		
As at 29 March 2020 and 28 March 2021	1,000	1
	1,635,533,499	163,554

The preference shares rank ahead of the ordinary shares, both on payment of dividend and on liquidation. The parent company, BCA Group Europe Limited, is the owner of both the entire ordinary share capital and entire preference share capital.

9 Dividends

During the year an interim dividend of 2.81 pence per share, totalling £46.0m, (year ended 29 March 2020: a dividend of 5.41 pence per share, totalling £88.5m) was proposed and paid. No final dividend is proposed (year ended 29 March 2020: £nil).

10 Related party transactions

The Company has taken advantage of the exemptions conferred by FRS 101 in paragraphs 8(j) and 8(k) relating to IAS 24, including the requirements to disclose related party transactions entered into between two or more, wholly owned, members of a group.

11 Ultimate controlling party

The Company's ultimate controlling party is TDR Capital LLP, a UK Limited Liability Partnership registered in England and Wales. The Company's ultimate parent is Constellation Automotive Topco Sarl, a company incorporated in Luxembourg. The Company is a wholly owned subsidiary of BCA Group Europe Limited and Constellation Automotive Group Limited is the largest and smallest undertaking that consolidates these financial statements. The consolidated financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

On 4 October 2021, Constellation Automotive Group Limited was acquired by a new intermediate parent company, Constellation Automotive Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party remains TDR Capital LLP ('TDR'), a Limited Liability Partnership incorporated in England and Wales.