



**S.G. Smith (Motors) Forest  
Hill Limited**  
Report and unaudited financial statements  
For the 15 months ended 31 March 2022  
  
Company Number 00581710

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**S.G. Smith (Motors) Forest Hill Limited**  
**Report and unaudited financial statements**  
**For the 15 months ended 31 March 2022**

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**S.G. Smith (Motors) Forest Hill Limited**  
**Officers and Professional Advisers**  
For the 15 months ended 31 March 2022

<b>The Board of Directors</b>	R.J. Blumberger J. H. Crowther J. L. Head T. G. Lampert
<b>Company Secretary</b>	S.R. Jones
<b>Registered Office</b>	Airport House The Airport Cambridge CB5 8RY United Kingdom
<b>Banker</b>	Barclays Bank plc 9-11 St. Andrew's Street Cambridge CB2 3AA
<b>Solicitor</b>	Dentons UKMEA LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1FE

# **S.G. Smith (Motors) Forest Hill Limited**

## **Directors' Report**

**For the 15 months ended 31 March 2022**

### **Directors**

The Directors of S.G. Smith (Motors) Forest Hill Limited ("the Company") throughout the period and to the date of this report were:

D. Gupta (resigned on 25 May 2022)  
R.J. Blumberger  
J. H. Crowther (appointed on 1 July 2022)  
J. L. Head (appointed on 1 July 2022)  
T. G. Lampert (appointed on 1 July 2022)

### **Results and dividends**

The activities of the Company continue to consist of the distribution of vehicle parts and associated activities. The Company is owned by Marshall Motor Holdings Limited ("the Group").

On 21 December 2021, the Company changed its accounting reference date from 31 December to 31 March. Consequently, the Company's financial performance as reported in these financial statements is for the 15 month period ended 31 March 2022; the comparative period remains that of the year ended 31 December 2020.

The profit for the period, after tax, amounted to £341,000 (year ended 31 December 2020: loss of £123,000). In addition to the impact of the extension of the current reporting period to 15 months, turnover and gross profit have improved as significantly less disruption arising due to measures taken in respect of the COVID-19 pandemic was experienced in the current period compared to during 2020.

No dividends have been paid during the period (year ended 31 December 2020: £nil).

### **Charitable donations**

During the period, the Company made charitable donations of £nil (year ended 31 December 2020: £nil).

### **Events since the balance sheet date**

For full details of such events see Note 20 'Events after the reporting period'.

### **Going concern**

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

For further information on the going concern assessment see Note 1 'Basis of preparation and statement of compliance'.

### **Approval**

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

A Strategic Report has not been completed for the Company as it has elected to claim the small companies' exemption from doing so under Section 414A of the Companies Act 2006.

This Directors' Report was approved by order of the board on 21 December 2022.

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R.J. Blumberger  
**Director**

## **S.G. Smith (Motors) Forest Hill Limited**

### **Statement of Directors' Responsibilities**

**For the 15 months ended 31 March 2022**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## S.G. Smith (Motors) Forest Hill Limited

### Income Statement

For the 15 months ended 31 March 2022

		15 months ended 31 March 2022	Year ended 31 December 2020
	Note	£'000	£'000
<b>Turnover</b>	4	5,429	3,158
Cost of sales		(3,301)	(2,029)
<b>Gross profit</b>		<b>2,128</b>	<b>1,129</b>
Administrative expenses		(1,707)	(1,356)
Other operating income	5	-	77
<b>Profit / (loss) on ordinary activities before taxation</b>	6	<b>421</b>	<b>(150)</b>
Tax on profit / (loss) on ordinary activities	8	(80)	27
<b>Profit / (loss) for the financial period</b>		<b>341</b>	<b>(123)</b>

The Company has no recognised gains or losses other than the profit for the period as set out above.

All of the activities of the Company are classed as continuing.

The notes on pages 8 to 15 form part of these financial statements.

# S.G. Smith (Motors) Forest Hill Limited

## Balance Sheet

As at 31 March 2022

	Note	31 March 2022		31 December 2020	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	9		254		350
<b>Current assets</b>					
Stock	10	271		294	
Debtors	11	827		584	
		<u>1,098</u>		<u>878</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(181)</u>		<u>(398)</u>	
<b>Net current assets</b>			<u>917</u>		<u>480</u>
<b>Net assets</b>			<u><u>1,171</u></u>		<u><u>830</u></u>
<b>Capital and reserves</b>					
Called-up share capital	16		-		-
Profit and loss account	17		<u>1,171</u>		<u>830</u>
<b>Shareholder's funds</b>			<u><u>1,171</u></u>		<u><u>830</u></u>

The notes on pages 8 to 15 form part of these financial statements.

For the 15 months ended 31 March 2022 the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022.

DocuSigned by:  
  
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R.J. Blumberger  
 Director

Company Number: 00581710

# **S.G. Smith (Motors) Forest Hill Limited**

## **Statement of Changes in Equity**

For the 15 months ended 31 March 2022

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>At 1 January 2020</b>	-	953	953
Loss for the financial year	-	(123)	(123)
<b>Total comprehensive loss for the year</b>	-	(123)	(123)
<b>At 31 December 2020</b>	-	<b>830</b>	<b>830</b>
Profit for the financial period	-	341	341
<b>Total comprehensive income for the period</b>	-	<b>341</b>	<b>341</b>
<b>At 31 March 2022</b>	-	<b>1,171</b>	<b>1,171</b>



# **S.G. Smith (Motors) Forest Hill Limited**

## **Notes to the Financial Statements**

**For the 15 months ended 31 March 2022**

### **1. Basis of preparation and statement of compliance**

S.G. Smith (Motors) Forest Hill Limited (company number: 00581710) ("the Company") is a private company, limited by shares, incorporated in England and Wales. The registered office is Airport House, The Airport, Newmarket Road, Cambridge, CB5 8RY. The financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'.

The financial statements of the Company were authorised for issue by the Board of Directors on 21 December 2022.

The financial statements are prepared in sterling which is the functional and presentational currency of the Company and rounded to the nearest £'000.

The Company accounts have also adopted the following disclosure exemptions:

- presentation of a cash-flow statement and related notes
- financial instrument related disclosures
- key management personnel compensation disclosures
- related party disclosures with wholly owned subsidiaries within the Group.

These exemptions have been applied as the Company is a qualifying entity and the shareholders of the Company have been notified in writing and no objection has been made to the use of the exemptions.

The Company has taken the exemption from an audit for the 15 months ended 31 March 2022 by virtue of s479A of the Companies Act 2006. In order to allow the Company to take the audit exemption, the parent company Marshall Motor Holdings Limited has given a statutory guarantee of all the outstanding liabilities of the Company as at 31 March 2022.

Under section 479C of the Companies Act 2006, the parent company Marshall Motor Holdings Limited has guaranteed all outstanding liabilities to which the Company was subject at the end of 31 December 2020 until they are satisfied in full. Such guarantees are enforceable against Marshall Motor Holdings Limited by any person to whom any such liability is due.

### **Reporting period**

The Company's immediate parent undertaking is S.G. Smith Automotive Limited which is a subsidiary of Marshall Motor Holdings Limited. On 11 May 2022 the entire share capital of the Marshall Motor Holdings Limited was acquired by CAG Vega 2 Limited, part of the Constellation Automotive Group. In anticipation of this change of ownership, to align the reporting period with that of the acquirer, all entities in the Group changed their accounting reference date from 31 December to 31 March. Amounts presented in respect of the 2022 reporting period cover 15 months. Comparative figures per the Income Statement, Statement of Changes in Equity and related notes are for a 12 month period.

### **Going concern**

The Company reported a profit for the 15 months ended 31 March 2022 and maintained a positive financial position. In addition, the Company has a treasury arrangement with other companies in the group of companies of which Marshall Motor Holdings Limited is the parent company. As at 31 March 2022 the Group had £60 million of committed, but undrawn, banking facilities made available under a facility agreement due to expire in September 2024.

The financial statements are prepared on a going concern basis. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these financial statements are signed. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

## **S.G. Smith (Motors) Forest Hill Limited**

### **Notes to the Financial Statements *(continued)***

**For the 15 months ended 31 March 2022**

## **2. Accounting policies**

### **Revenue recognition**

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, excluding Value Added Tax. The following criteria must also be met before revenue is recognised:

#### ***Sale of goods***

Turnover in respect of parts sales is recognised when: the significant risks and rewards of ownership of the goods have passed to the buyer, (usually when a customer takes possession of the parts); the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or expected to be incurred in respect of the transaction can be measured reliably.

#### ***Rendering of services***

Turnover in respect of other services is recognised once the service has been provided.

### **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All such grants relate to expense items. The grant is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant income is disclosed in other operating income in the Income Statement.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of tangible assets have different useful lives, those components are accounted for as separate items of tangible fixed assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Estimated residual values are included in the calculation of depreciation. The useful lives applicable are:

Leasehold improvements	- shorter of the lease term or 10 years
Fixtures and fittings	- 5 years
Computer equipment	- 2 - 5 years

### **Impairment of non-financial assets**

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Income Statement for the period.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in the Income Statement for the period.

## **S.G. Smith (Motors) Forest Hill Limited**

### **Notes to the Financial Statements *(continued)***

**For the 15 months ended 31 March 2022**

## **2. Accounting policies *(continued)***

### **Stock**

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

### **Basic financial instruments**

#### ***Debtors***

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

#### ***Creditors***

Short term trade creditors are measured at the transaction price.

### **Leasing – as lessee**

Rentals payable under operating leases are charged in the Income Statement on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

During the prior period, as a direct consequence of the COVID-19 pandemic, the Company received rent concessions under a number property leases in the form of both deferred and waived rent payments. A number of these concessions continued to unwind during the current period.

Waived rent payments have been accounted for in accordance with the amendments to Section 20 of FRS 102. Where the following conditions are met, no lease expense has been recognised during the period covered by the waived rent payments:

- the change in lease payments resulted in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- the reduction in lease payments affected only payments originally due on or before 30 June 2021; and
- there is no significant change to other terms and conditions of the lease.

Deferred rent payments do not impact the total consideration payable under the lease, and therefore, continue to be recognised on a straight-line over the lease term.

### **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated without discounting using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition in a business combination, the tax charge / (credit) is presented either in the Income Statement or Statement of Changes in Equity depending on the transaction that resulted in the tax charge / (credit).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **Pensions**

The Company participates in defined contribution scheme for its employees. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme.

# S.G. Smith (Motors) Forest Hill Limited

## Notes to the Financial Statements (*continued*)

For the 15 months ended 31 March 2022

### 3. Significant judgements and key sources of estimation uncertainty

The Company makes judgements and estimates concerning the future. The judgements and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

#### Estimated useful life of tangible fixed assets and impairment of non-financial assets

The Company estimates the useful life and residual values of tangible assets and reviews these estimates at each financial period end. The Company also tests for impairment when a trigger event occurs or annually as appropriate.

### 4. Turnover

Turnover is all attributable to the principal activity of the Company, which is the distribution of car parts and associated activities. All turnover arises from continuing activities within the United Kingdom and is stated net of VAT.

Turnover is analysed as follows:

	15 months ended 31 March 2022	Year ended 31 December 2020
	£'000	£'000
Sale of goods	2,928	1,704
Rendering of services	2,501	1,454
	<b>5,429</b>	<b>3,158</b>

### 5. Other operating income

	15 months ended 31 March 2022	Year ended 31 December 2020
	£'000	£'000
Coronavirus Job Retention Scheme grant income	-	77

### 6. Profit / (loss) on ordinary activities before taxation

This is stated after charging:

	15 months ended 31 March 2022	Year ended 31 December 2020
	£'000	£'000
Depreciation of tangible fixed assets (note 9)	117	99
Loss on disposal of tangible fixed assets	-	4
Operating lease costs - land and buildings	203	162

The operating lease costs on leases of land and buildings disclosed above are the expense after recognising in the Income Statement COVID-19 related rent concessions received of £nil (year ended 31 December 2020: £22,000).

### 7. Staff costs

Staff costs during the period were as follows:

	15 months ended 31 March 2022	Year ended 31 December 2020
	£'000	£'000
Wages and salaries	1,389	980
Social security costs	145	97
Other pension costs	31	21
	<b>1,565</b>	<b>1,098</b>

Employee costs stated above exclude grant income of £nil (year ended 31 December 2020: £77,000) received under the Coronavirus Job Retention Scheme.

# S.G. Smith (Motors) Forest Hill Limited

## Notes to the Financial Statements (*continued*)

For the 15 months ended 31 March 2022

### 7. Staff costs (*continued*)

The average number of employees during the period was as follows:

	15 months ended 31 March 2022 No.	Year ended 31 December 2020 No.
Administration	7	7
Sales and aftersales	20	22
	<b>27</b>	<b>29</b>

### 8. Tax

#### a) Tax on profit / (loss) on ordinary activities

The tax charge / (credit) is made up as follows:

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
<i>Current tax</i>		
Current tax on profit / (loss) for the period	89	(22)
Adjustment in respect of previous periods	(3)	(7)
<b>Total current tax</b>	<b>86</b>	<b>(29)</b>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(5)	(3)
Adjustment in respect of previous periods	4	6
Effect of change in tax rates	(5)	(1)
<b>Total deferred tax</b>	<b>(6)</b>	<b>2</b>
<b>Taxation on profit / (loss) on ordinary activities</b>	<b>80</b>	<b>(27)</b>

#### b) Factors affecting the total tax charge / (credit)

The tax assessed on the profit / (loss) on ordinary activities for the period is the same as (year ended 31 December 2020: higher) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	15 months ended 31 March 2022 £'000	Year ended 31 December 2020 £'000
Profit / (loss) on ordinary activities before tax	421	(150)
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	80	(29)
Effects of:		
Expenses not deductible for tax purposes	4	4
Adjustments to tax charge in respect of previous periods	1	(1)
Effect of change in tax rates	(5)	(1)
<b>Total tax charge / (credit) for the period</b>	<b>80</b>	<b>(27)</b>

#### c) Factors that may affect future tax charges

Future tax charges, therefore the Company's effective tax rate, may be affected by factors such as acquisitions, disposals, restructuring and tax regime reforms.

In the Budget of 3 March 2021, the Chancellor of the Exchequer announced a 6% increase in the standard rate of corporation tax, which will be applicable in the financial year beginning 1 April 2023. This change in the rate of corporation tax to 25% will affect the amount of future tax payments for which the Company will be responsible. Being substantively enacted, this rate change has already been reflected in the measurement of the Company's deferred tax assets and liabilities.

For further information on deferred tax balances see Note 13.

**S.G. Smith (Motors) Forest Hill Limited**  
**Notes to the Financial Statements** *(continued)*  
For the 15 months ended 31 March 2022

**9. Tangible fixed assets**

	<b>Leasehold improvements £'000</b>	<b>Plant and machinery £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
At 1 January 2021	369	245	614
Additions	-	21	21
<b>At 31 March 2022</b>	<b>369</b>	<b>266</b>	<b>635</b>
<b>Depreciation</b>			
At 1 January 2021	126	138	264
Charge for the period	60	57	117
<b>At 31 March 2022</b>	<b>186</b>	<b>195</b>	<b>381</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>183</b>	<b>71</b>	<b>254</b>
At 1 January 2021	243	107	350

**10. Stock**

	<b>31 March 2022 £'000</b>	<b>31 December 2020 £'000</b>
Stock held for resale	271	294

The replacement cost of stock is not significantly different from the value included in the Balance Sheet.

**11. Debtors**

	<b>31 March 2022 £'000</b>	<b>31 December 2020 £'000</b>
Trade debtors	304	383
Amounts owed by Group undertakings	427	102
Prepayments	74	83
Deferred taxation (note 13)	22	16
	<b>827</b>	<b>584</b>

Outstanding balances with Group entities are unsecured, interest free and are expected to be settled in cash. During the 15 months ended 31 March 2022, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (year ended 31 December 2020: £nil).

**12. Creditors: amounts falling due within one year**

	<b>31 March 2022 £'000</b>	<b>31 December 2020 £'000</b>
Trade creditors	18	23
Amounts owed to Group undertakings	96	247
Accruals	67	128
	<b>181</b>	<b>398</b>

Outstanding balances with Group entities are unsecured, interest free and are expected to be settled in cash.

Management considers the carrying amount of creditors to approximate their fair value.

**S.G. Smith (Motors) Forest Hill Limited**  
**Notes to the Financial Statements** *(continued)*  
For the 15 months ended 31 March 2022

### 13. Deferred tax

The movement in the deferred tax asset during the period was:

	31 March 2022 £'000	31 December 2020 £'000
At 1 January	16	18
Changes in provision	6	(2)
<b>At period end</b>	<b>22</b>	<b>16</b>

The balance of the deferred tax asset consists of the tax effect of timing differences in respect of:

	31 March 2022 £'000	31 December 2020 £'000
Decelerated capital allowances	22	16
<b>Total deferred tax</b>	<b>22</b>	<b>16</b>

During the year beginning 1 April 2022, the net reversal of existing deferred tax timing differences on tangible fixed assets is expected to increase the corporation tax charge for that year by £3,000.

The Company has capital losses of £163,000 (31 December 2020: £163,000) available to carry forward indefinitely against chargeable gains. No deferred tax asset is recognised in respect of these losses as their recovery is improbable.

The Company has unused trading losses of £6,000 (31 December 2020: £6,000) which are available to carry forward indefinitely against future profits of the same trade. No deferred tax asset is recognised in respect of these losses as their recovery is improbable.

### 14. Operating lease commitments

The Company's future minimum operating lease commitments all relate to land and buildings and are as follows:

	31 March 2022 £'000	31 December 2020 £'000
Within one year	133	133
Between one and five years	378	534
After five years	-	11
	<b>511</b>	<b>678</b>

### 15. Pensions

As described in Note 2, the Company participates in a defined contribution pension scheme for the benefit of its employees. The scheme is funded by the payment of contributions to a trustee-administered fund which is kept independently from the assets of the participating employers.

The total pension costs for the period for the Company in respect of the scheme were £30,000 (year ended 31 December 2020: £21,000).

The total unpaid pension contributions outstanding at the period-end were £nil (31 December 2020: £nil).

### 16. Share capital

	31 March 2022 £	31 December 2020 £
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of £1 each	100	100

### 17. Reserves

Profit and loss account reserves – includes all current and prior period profits and losses.

## **S.G. Smith (Motors) Forest Hill Limited**

### **Notes to the Financial Statements** *(continued)*

**For the 15 months ended 31 March 2022**

#### **18. Guarantees and other financial commitments**

The Group has a revolving credit facility of £60,000,000 of which £nil was drawn at 31 March 2022 (31 December 2020: £nil). This facility includes access to an overdraft facility of £25,000,000. This facility is available for general corporate purposes including acquisitions or working capital requirements.

The facility is secured by cross-guarantees granted by certain members of the Group. The facility is available until September 2024.

#### **19. Ultimate parent company**

The Company's immediate parent undertaking is S. G. Smith Automotive Limited which is a subsidiary of Marshall Motor Holdings Limited. On 11 May 2022 Marshall Motor Holdings Limited was acquired by a new intermediate parent company, CAG Vega 2 Limited, a company incorporated in England and Wales. The ultimate controlling party became TDR Capital LLP, a Limited Liability Partnership incorporated in England and Wales. Constellation Automotive Holdings Limited is the largest undertaking that consolidates these financial statements. The parent company of the smallest such group is Marshall Motor Holdings Limited.

Copies of the consolidated financial statements for both Marshall Motor Holdings Limited and Constellation Automotive Holdings Limited can be obtained from The Registrar of Companies at Companies House, Crown Way, Cardiff CF14 3UZ.

#### **20. Events after the reporting period**

##### **Change of control and delisting**

On 29 November 2021, the Board of Constellation Automotive Holdings Limited announced the terms of a cash offer pursuant to which its wholly-owned subsidiary CAG Vega 2 Limited would acquire the entire issued, and to be issued, share capital of the Marshall Motor Holdings Limited, subject to the requisite regulatory approvals being obtained. Marshall of Cambridge (Holdings) Limited provided an irrevocable undertaking to accept the offer in respect of its entire shareholding in the ordinary share capital of the Company, representing approximately 64.4% of the issued ordinary share capital of the Company. Following the granting of the requisite regulatory approvals on 11 May 2022, the change of control took effect.

Subsequent to CAG Vega 2 Limited acquiring the Group, on 15 June 2022 the admission to trading of the shares of the Company on the Alternative Investment Market of the London Stock Exchange was cancelled. Consequently, the Company was re-registered as a private limited company.