

Heidi Finance Holdings (UK) Limited

Annual report and financial statements for the year ended 31 December 2022

Registered office

25 Gresham Street
London
EC2V 7HN

Registered number

01212279

Current directors

J McCaffrey
S Vijay
M D Whytock

Company Secretary

D D Hennessey

Member of Lloyds Banking Group

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Directors' report

For the year ended 31 December 2022

The directors present their report and the financial statements of Heidi Finance Holdings (UK) Limited ("the Company") for the year ended 31 December 2022.

General information

The Company is a private limited company, incorporated in the United Kingdom, registered in England and Wales and domiciled in England (registered number: 01212279).

The Company holds an investment in an associate undertaking, Hyundai Car Finance Limited (wholly owned by Lloyds Banking Group ("the Group")), which is fully written down. The Company is also an intermediary party to a legal agreement between Hyundai Motor UK Limited and Hyundai Car Finance Limited under which the Company previously paid commissions. No payments have been made since the cessation of new business in 2011.

During the year ended 31 December 2022, the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

Dividends

No dividends were paid or proposed during the year ended 31 December 2022 (2021: £nil).

Going concern

The directors are satisfied that it is the intention of Lloyds Banking Group plc that its subsidiaries, including the Company, will continue to have access to adequate liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

Directors

The current directors of the Company are shown on the front cover.

There have been no changes to directors between the beginning of the reporting period and the approval of the Annual report and financial statements.

Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company a deed of indemnity which constitutes 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of the director who joined the board of the Company during the financial year. Directors no longer in office but who served on the board of the Company at any time in the financial year had the benefit of this deed of indemnity during that period of service. The deed for existing directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year.

Approved by the board of directors and signed on its behalf by:



M D Whytock
Director

28 March 2023

Balance sheet

As at 31 December 2022

	Note	2022 £'000	2021 £'000
ASSETS			
Trade and other receivables	2	299	299
Total assets		299	299
EQUITY			
Share capital	4	200	200
Retained earnings		99	99
Total equity		299	299
Total equity and liabilities		299	299

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes to the financial statements are an integral part of these financial statements.



M D Whytock
Director

28 March 2023

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable International Financial Reporting Standards ("IFRS"). There are no accounting policies where the use of assumptions and estimates are determined to be significant to the financial statements.

A Statement of comprehensive income, a Statement of changes in equity and a Cash flow statement are not presented in these financial statements as these would show £nil amounts for the current and preceding financial years.

The financial statements have been prepared on a going concern basis as detailed in the Directors' report.

These separate financial statements contain information about the Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemptions under IFRS 10 Consolidated Financial Statements and Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The Company and its subsidiaries are included in the consolidated financial statements of the Company's ultimate parent company.

2. Trade and other receivables

	2022 £'000	2021 £'000
Amounts due from Black Horse Limited	299	299

Amounts due from Black Horse Limited is non-interest bearing and repayable on demand. All Amounts due from Black Horse Limited are included within stage 1 for IFRS 9 purposes. The expected credit loss provision is £nil.

3. Investment in associate undertaking

	2022 £'000	2021 £'000
Cost		
Cost at 1 January and 31 December	5	5
Provision for impairment		
Provision at 1 January and 31 December	(5)	(5)
Carrying value of investments at 31 December	-	-

The Company's investment is in its associated undertaking, Hyundai Car Finance Limited; the company has an accounting reference date of 31 December and is a limited company incorporated and domiciled in England and Wales.

Associate undertaking	Company interest	Principal activities	Registered address
Hyundai Car Finance Limited	49.99%	Financial services	St William House, Tresillian Terrace, Cardiff, United Kingdom, CF10 5BH

4. Share capital

	2022 £'000	2021 £'000
Allotted, issued and fully paid		
200,000 ordinary shares of £1 each	200	200

Notes to the financial statements (continued)

For the year ended 31 December 2022

5. Related party transactions

The immediate parent company is Black Horse Group Limited (incorporated in England and Wales). The company regarded by the directors as the ultimate parent company and controlling party is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Lloyds Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN. The Lloyds Banking Group plc financial statements may be downloaded via www.lloydsbankinggroup.com.

The Company's related parties include other companies in the Lloyds Banking Group, pension schemes of the Company's ultimate parent company and the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by other companies in the Lloyds Banking Group and consider that their services to the Company are incidental to their other activities within the Group.