

# Group Auto Union UK and Ireland Limited

## Report and Financial Statements

31 December 2017



## Company information

### Directors

A S Brown  
J J M Lafont  
J F Coombes

### Secretary

J F Coombes

### Auditors

Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds LS11 5QR

### Bankers

National Westminster Bank PLC  
Bradford Corporate Business Centre  
1 Market Street  
Bradford BD1 1EQ

### Solicitors

Shakespeare Martineau LLP  
No 1 Colmore Square  
Birmingham B4 6AA

### Registered Office

Roydsdale House  
Roydsdale Way  
Euroway Trading Estate  
Bradford BD4 6SE

## Strategic report

The directors present their strategic report and the financial statements for the year ended 31 December 2017.

### Principal activity and review of the business

The principal activity of the company in the year under review was that of a trading group, provider of services in the United Kingdom independent automotive after-market and warehouse distribution of automotive parts.

As shown in the statement of Income and Retained Earnings on page 9 the company's sales have increased by 15.5% compared to the prior year. Although not directly engaged in research and development activity, the company is continually investing in inventory, processes and technology to enhance its service levels and product offering to its customers.

The statement of financial position on page 10 of the financial statements shows that the company's financial position at the year-end is, in terms of net assets, higher than the prior year by £2,398,584 (21.7%).

The key performance indicators used within the company focuses on active customers the company has during each year. The number of active customers increased to 271 (2016 – 269) as a result of market consolidation during the year ended 31 December 2017 and the company's policy of focussing on the stronger and growing businesses in the sector. The success of this strategy is emphasised by the growth in sales from £220.7m to £254.9m.

There have been no significant events since the balance sheet date.

### Results and dividends

The profit for the year amounted to £4,898,584 (2016 – profit of £5,764,177).

Dividends of £2,500,000, £9,470 per share (2016 – £2,900,000, £10,985 per share) were paid during the year. The retained profit of £2,398,584 (2016 £2,864,177) has been transferred to reserves.

### Principal risks and uncertainties

Competitive pressure in the market is a continuing risk for the company, which could result in losing sales. The company manages this risk by forming and maintaining strong relationships with all customers and offering and justifying value added services. The company feels it is uniquely experienced to provide these due to its extensive knowledge of the market.

The company is exposed to a significant level of trade credit, this is managed by collecting the largest element of its trade debtors by direct debit and using internal credit scoring to ensure that this exposure is constantly reviewed and adequately protected against.

The company works with the leading suppliers in its market place and has contracts with at least three suppliers for all key products within its portfolios. By adopting this strategy the company protects itself against the performance and financial position of any single supplier.

The company has no significant foreign exchange exposure.

## Strategic report continued

### Going concern

The directors have carried out a review of the company's resources and assessed the challenges presented by the current economic climate. The company continues to be cash generative and the directors consider it to be in a strong position to operate in current market conditions. The company has no external debt.

They consider the company to have sufficient cash resources to not require any additional external borrowings in the foreseeable future. As such they are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

Approved by the Board on 14 September 2018 and signed on its behalf by:



J F Coombes

Director

Date

Registered No. 01416163

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2017.

### Future developments

The directors consider the company's future prospects to be satisfactory.

### Dividends

Dividends paid are detailed in the Strategic Report on page 2.

### Directors

The directors who served the company during the year were as follows:

A S Brown  
J J M Lafont  
J F Coombes

### Political and charitable contributions

The company made £793 of charitable donations during the year (2016 – £1,448).

### Environment

The company is committed to preventing and mitigating possible adverse effects upon the environment and people arising from its activities. The company seeks to minimise wherever possible the volume of waste it creates as a result of its activities by continually working with its principal suppliers to establish projects for recycling and remanufacturing of products.

### Employee involvement

The company is an equal opportunities employer and seeks to encourage and promote all employees to maximise their potential in the company. The company gives full and fair consideration to all applications for employment made by disabled persons, having regard to their particular aptitudes and abilities; continuing the employment of, and arranging training for employees who have become disabled persons while employed; and otherwise, for the training, career development and promotion of disabled persons.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Ernst & Young LLP were retained as auditors.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



J F Coombes  
Director

14 September 2018

## Directors' Responsibilities Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; 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 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROUP AUTO UNION UK AND IRELAND LIMITED**

## **Opinion**

We have audited the financial statements of Group Auto Union UK and Ireland Limited for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROUP AUTO UNION UK AND IRELAND LIMITED (continued)**

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

## **Auditor's responsibilities for the audit of the financial statements**

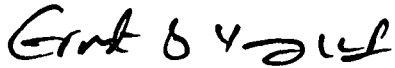
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROUP AUTO UNION UK  
AND IRELAND LIMITED (continued)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Eddie Diamond (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Leeds, UK

Date 19/9/18

## Statement of Income and Retained Earnings

for the year ended 31 December 2017

	Notes	2017 £	2016 £
<b>Turnover</b>	5	254,933,179	220,725,368
Cost of sales		<u>(241,510,981)</u>	<u>(210,202,806)</u>
<b>Gross Profit</b>		13,422,198	10,522,562
Administrative expenses		<u>(13,268,647)</u>	<u>(9,783,055)</u>
<b>Operating Profit</b>	6	153,551	739,507
Dividend receivable from unlisted investment		<u>4,819,187</u>	<u>5,172,344</u>
<b>Profit on ordinary activities before taxation</b>		4,972,738	5,911,851
Tax	8	<u>(74,154)</u>	<u>(147,674)</u>
<b>Profit for the financial year</b>		4,898,584	5,764,177
<b>Retained Profit at 1 January 2017</b>		11,062,361	8,198,184
Dividend paid	9	<u>(2,500,000)</u>	<u>(2,900,000)</u>
<b>Retained Profit 31 December 2017</b>		<u>13,460,945</u>	<u>11,062,361</u>

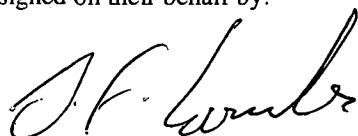
All amounts relate to continuing activities.

# Statement of Financial Position

at 31 December 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	10	565,841	622,945
Investments	11	3,006,289	3,006,289
		<u>3,572,130</u>	<u>3,629,234</u>
<b>Current assets</b>			
Stocks	12	4,097,506	3,909,915
Debtors	13	65,796,948	51,365,299
Cash at bank and in hand		41,659,340	34,787,820
		<u>111,553,794</u>	<u>90,063,034</u>
<b>Creditors:</b> amounts falling due within one year	14	<u>(101,641,964)</u>	<u>(82,583,792)</u>
<b>Net current assets</b>		<u>9,911,830</u>	<u>7,479,242</u>
<b>Total assets less current liabilities</b>		<u>13,483,960</u>	<u>11,108,476</u>
<b>Provisions for liabilities</b>			
Deferred tax	8(c)	<u>(7,915)</u>	<u>(31,015)</u>
<b>Net Assets</b>		<u>13,476,045</u>	<u>11,077,461</u>
<b>Capital and reserves</b>			
Called up share capital	15	264	264
Share premium		14,836	14,836
Profit and loss account		<u>13,460,945</u>	<u>11,062,361</u>
<b>Shareholders' funds</b>		<u>13,476,045</u>	<u>11,077,461</u>

These accounts were approved by the directors and authorised for issue on 14 September 2018, and are signed on their behalf by:



J F Coombes

Director

Company registration number: 01416163

## Notes to the financial statements

at 31 December 2017

### 1. Company Information

Group Auto Union UK and Ireland Limited is a private company limited by shares incorporated in England with its registered office and principal place of business and the registered office being Roydsdale House, Roydsdale Way, Euroway Trading Estate, Bradford. BD4 6SE. The company's registration number is 01416163.

### 2. Basis of Preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The financial statements are presented in GBP (£), which is also the functional currency of the Company.

The company is a qualifying entity for the purposes of applying the reduced disclosure framework. The company has taken advantage of the following disclosure exemptions:

- a) The requirements of Section 7 Statement of Cash Flows meaning the company has not prepared a Statement of Cash flows;
- b) The requirement of Section 33 Related Party Disclosures paragraph 33.7; and
- c) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)

In addition, the company has taken advantage of the scope exemption in Section 33 Related Party Disclosures and not disclosed transactions entered into with other wholly-owned members of the group.

The company has notified its shareholder, who does not object to, the use of the disclosure exemptions.

#### **Group Accounts**

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group. The Company and its subsidiaries are included in the consolidated financial statements of Genuine Parts Company, as detailed in Note 17.

#### **Going concern**

The company's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position are set out in the Strategic Report on page 2.

The company has sufficient cash reserves to meet its day to day working capital requirements and the company has no external debt.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance and uncertainties, show that the company will be able to operate within the level of their current facility, which is available throughout the 12 months from the date of approval of the financial statements and beyond.

After making enquiries, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

### 3. Significant judgements and estimates

The preparation of the financial statements has not required the use of any significant judgements or estimates by management.

## Notes to the financial statements

at 31 December 2017

### 4. Principal Accounting Policies

#### *Investments*

Investments held as fixed assets are stated at cost, inclusive of incidental expenditure, less provision for any impairment in value.

#### *Tangible fixed assets*

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures and fittings – 25% reducing balance and 10% straight-line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

#### *Debtors and Creditors*

Short term debtors and creditors are measured at transaction price, less impairment.

#### *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 balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Foreign currency translation*

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Income and Retained Earnings.

#### *Operating leases*

Rentals under operating leases are charged to the profit and loss account in equal amounts over the lease term.

#### *Pensions*

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account as incurred.

## Notes to the financial statements

at 31 December 2017

### 5. Turnover

All turnover relates to the principal activities described in the accompanying Directors' Report and arises in the United Kingdom.

Turnover is measured at the fair value of the consideration received or receivable and represents sales of goods, buying group management fees, and subscriptions and joining fees from suppliers and sales of services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

All income is recognised upon the despatch of goods to the customer or when the service is provided, and annual subscriptions recognised straight-line over the year.

### 6. Profit on ordinary activities before taxation

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration – company audit service	20,000	17,000
Depreciation of tangible fixed assets	151,843	157,487
Loss on disposal of tangible fixed assets	51,797	-
Operating lease rentals – plant and machinery	146,964	225,152
– land and buildings	192,153	245,750

### 7. Directors and employees

	2017 £	2016 £
Salary and taxable benefits	2,515,371	2,215,248
Social security costs	278,017	225,309
Other pension costs	67,613	74,788
	<u>2,861,001</u>	<u>2,515,345</u>

Total directors' remuneration for this entity was £140,000 (2016: £125,000).

The average monthly number of employees during the year was made up as follows:

	No.	No.
Sales and distribution	35	38
Administration	38	35
	<u>73</u>	<u>73</u>

The company contributes to a pension scheme for the benefit of its directors and employees. The defined contribution scheme is wholly financed by the company. Pension payments recognised as an expense during the year ended 31 December 2017 amount to £67,613 (2016 – £74,788). As at 31 December 2017, there were £10,441 (2016 – £nil) outstanding contributions due to be paid to the pension scheme.

# Notes to the financial statements

at 31 December 2017

## 8. Tax

(a) Analysis of charge in the year

	2017	2016
	£	£
<b>Current tax:</b>		
UK corporation tax	78,230	139,815
Adjustment to prior year corporation tax provision	19,024	(28,825)
<b>Total current tax</b>	<b>97,254</b>	<b>110,990</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(2,146)	25,849
Adjustment in respect of prior periods	(21,204)	15,245
Effect of changes in tax rates	250	(4,410)
<b>Total deferred tax</b>	<b>(23,100)</b>	<b>36,684</b>
<b>Total tax</b>	<b>74,154</b>	<b>147,674</b>

(b) Factors affecting tax charge for the year

The rate of current tax charge on profit on ordinary activities varied from standard rate of corporation tax in the UK due to the following factors:

	2017	2016
	£	£
Profit on ordinary activities before taxation	4,972,738	5,911,851
Profit on ordinary activities at 19.25% (2016 – 20.00%)	957,103	1,182,370
<i>Effects of:</i>		
Expenses not deductible for tax purposes	29,237	17,762
Income not taxable for taxation purposes	(910,556)	(1,034,469)
Effect of changes in tax rates	(1,880)	(4,410)
Adjustments to tax in respect of previous years	250	(13,579)
<b>Total tax charge</b>	<b>74,154</b>	<b>147,674</b>

(c) Deferred taxation

The amounts of deferred tax provided and unprovided in the financial statements are:

	<i>Provided</i>		<i>Not provided</i>	
	2017	2016	2017	2016
	£	£	£	£
Capital allowances in advance of depreciation	7,915	31,015	–	–

(d) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) and 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. Accordingly, deferred tax has been calculated using a tax rate of 17%.

## Notes to the financial statements

at 31 December 2017

### 9. Dividends

	2017	2016
	£	£
Dividends paid £9,470 (2016 – £10,985) per share	<u>2,500,000</u>	<u>2,900,000</u>

### 10. Tangible fixed assets

	<i>Fixtures and fittings</i>
	£
Cost:	
At 1 January 2017	1,323,823
Additions	146,536
Disposals	(281,868)
At 31 December 2017	<u>1,188,491</u>
Accumulated depreciation:	
At 1 January 2017	700,878
Charge for the year	151,843
Disposals	(230,071)
At 31 December 2017	<u>622,650</u>
Net book value:	
At 31 December 2017	<u>565,841</u>
At 1 January 2017	<u>622,945</u>

### 11. Investments

	£
Cost and net book value:	
At 1 January 2017	3,006,289
Additions	-
At 31 December 2017	<u>3,006,289</u>

The investments at 31 December 2017 represent 100% of the ordinary share capital of the following companies, all of which are registered in England and Wales and whose registered offices are No 1 Colmore Square, Birmingham B4 6AA.

The FSG Bureau Limited

United Aftermarket Network Limited

UAN Rebates and Marketing Limited

The company's investment at the balance sheet date in the share capital of unlisted companies includes the following:

#### **The FSG Bureau Limited**

400 ordinary shares of 20p each being 100% of the issued share capital of this company.

## Notes to the financial statements

at 31 December 2017

### 12. Stocks

	2017	2016
	£	£
Goods for resale	<u>4,097,506</u>	<u>3,909,915</u>

Stock recognised in cost of sales during the year as an expense was £17,732,369 (2016: £15,631,778).

An impairment loss of £43,159 (2016: loss £134,204) was recognised in cost of sales against stock during the year due to slow moving and obsolete stock.

### 13. Debtors

	2017	2016
	£	£
Trade debtors	62,916,597	49,157,884
Prepayments and accrued income	<u>2,880,351</u>	<u>2,207,415</u>
	<u>65,796,948</u>	<u>51,365,299</u>

### 14. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	86,598	436,378
Amounts owed to subsidiary undertakings	400	67,254
Amounts owed to parent undertaking	139,815	126,010
Amounts owed to other group undertakings	93,088,799	75,974,890
Corporation tax	67,514	-
Other taxes and social security costs	94,344	315,124
Other creditors	7,054,424	4,756,026
Accruals and deferred income	<u>1,110,070</u>	<u>908,110</u>
	<u>101,641,964</u>	<u>82,583,792</u>

Amounts owed to other group, parent and subsidiary undertakings do not attract interest and are repayable on demand

### 15. Issued share capital

	2017		2016	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	<u>264</u>	<u>264</u>	<u>264</u>	<u>264</u>

## Notes to the financial statements

at 31 December 2017

### 16. Other financial commitments

At 31 December 2017 the company had annual commitments under non-cancellable operating leases as set out below:

	2017		2016	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£	£	£	£
Within one year	245,750	81,908	245,750	22,347
In two to five years	438,991	63,757	684,068	180,386
Over five years	-	-	-	-
	<u>684,741</u>	<u>145,665</u>	<u>929,818</u>	<u>202,733</u>

### 17. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Alliance Automotive UK Limited, a company incorporated in England & Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate the company's financial statements is Genuine Parts Company, a company incorporated in the United States of America and quoted on the New York Stock Exchange.

Copies of the consolidated financial statements of the Genuine Parts Company, which include this company, can be obtained from 2999 Wildwood Parkway, Atlanta, Georgia, GA 30339-, USA.

In the opinion of the directors the company is ultimately controlled by Genuine Parts Company.