

REGISTERED NUMBER: 02001186 (England and Wales)

Maranello Holdings Limited
Directors' Report and
Financial Statements for the Year Ended 31 December 2022



Maranello Holdings Limited

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for the Year Ended 31 December 2022**

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Maranello Holdings Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their annual report with the financial statements of the Company for the year ended 31 December 2022.

Review of business

The company's principal activity is that of investment company.

The company's profit/(loss) before tax for the year was £Nil (2021: £Nil). Further details with regard to the trading results for the year and the amount transferred to reserves are set out in the profit and loss account.

The company's net assets as at 31 December 2022 were £1,914,000 (2021 : £1,914,000).

Future developments

The Company is a holding Company with no plans for any further investments, any future developments will be as a result of growth in its trading subsidiary.

The Company is part of the Sytner Group and further discussion regarding the Group's development is provided in the strategic report for Sytner Group Limited, which does not form part of this report.

Directors

G E Nieuwenhuys has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

S Moorhouse - appointed 13 July 2023.

A Collinson - resigned 14 July 2023.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board and signed on its behalf by:



S Moorhouse - Director

26 September 2023

Maranello Holdings Limited

**Profit and loss account and other comprehensive income
for the Year Ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
TURNOVER		-	-
PROFIT BEFORE TAXATION		-	-
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

The notes on pages 5 to 7 form part of these financial statements

Maranello Holdings Limited (Registered number: 02001186)

**Balance Sheet
31 December 2022**

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	5	1,914	1,914
TOTAL ASSETS LESS CURRENT LIABILITIES		1,914	1,914
CAPITAL AND RESERVES			
Called up share capital	6	1,905	1,905
Profit and loss account		9	9
SHAREHOLDERS' FUNDS		1,914	1,914

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:



S Moorhouse - Director

The notes on pages 5 to 7 form part of these financial statements

Maranello Holdings Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2022**

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2021	1,905	9	1,914
Changes in equity			
Balance at 31 December 2021	<u>1,905</u>	<u>9</u>	<u>1,914</u>
Changes in equity			
Balance at 31 December 2022	<u>1,905</u>	<u>9</u>	<u>1,914</u>

The notes on pages 5 to 7 form part of these financial statements

Maranello Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1. General information

Maranello Holdings Limited, (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered office address is 2 Penman Way, Grove Park, Leicester, LE19 1ST.

The principal activities of the Company and the nature of the Company's operations are set out in the strategic report on page 1.

The functional and presentation currency of these financial statements is sterling because that is the currency of the primary economic environment in which the Company operates. All amounts in the financial statements have been rounded to the nearest £1,000.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company was dormant throughout the current year and previous year.

Preparation of consolidated financial statements

The company is exempt by the virtue of the Companies Act 2006 from the requirement to prepare group accounts, due to being consolidated in Sytner Group Limited. These financial statements present information about the individual undertaking and not about its group.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Expenses and other income

Interest receivable and similar income

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

3. Directors' emoluments

	2022	2021
	£	£
Directors' remuneration	-	-

4. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Maranello Holdings Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

5. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2022 and 31 December 2022	1,914
Net book value	
At 31 December 2022	1,914
At 31 December 2021	1,914

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Mar Parts Limited

Registered office: 2 Penman Way, Grove Park, Leicester, LE19 1ST

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

Maranello Concessionaires Limited

Registered office: 2 Penman Way, Grove Park, Leicester, LE19 1ST

Nature of business: Ferrari parts business

Class of shares:	%
Ordinary	holding 100.00

Maranello Sales Limited

Registered office: 2 Penman Way, Grove Park, Leicester, LE19 1ST

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

6. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £'000	2021 £'000
1,905,000	Ordinary	£1	1,905	1,905

The shares have attached to them full voting rights, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Maranello Holdings Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

7. Ultimate parent company and controlling party

The company is a subsidiary undertaking and under the control of the ultimate parent company Penske Automotive Group, Inc., incorporated in Delaware, USA, registered office address 2555 Telegraph Road, Bloomfield Hills, MI 48302, USA.

Penske Automotive Group, Inc. is the largest group in which the results of the company are consolidated. The consolidated financial statements are available from 2555 Telegraph Road, Bloomfield Hills, MI 48302, USA.

The Company's immediate parent company is Sytner Group Limited, incorporated in England and Wales, registered office address 2 Penman Way, Grove Park, Enderby, Leicester, LE19 1ST.

The smallest group in which the results are consolidated is that headed by Sytner Group Limited. The consolidated financial statements are available to the public from the registrar of companies.

8. Commitments

The company is party to cross guarantees in respect of Sytner Group Limited and its subsidiaries in favour of certain lenders to the Group.

As at 31 December 2022 the gross borrowings outstanding under the Group's bank facilities in aggregate were £28,197,000 (2021: £Nil).