

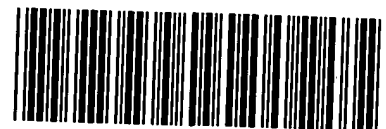
QUICKS (1997) MOTOR HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Registered Number : 02426155

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QUICKS (1997) MOTOR HOLDINGS LIMITED

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YEAR ENDED 31 DECEMBER 2022

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DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2022

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31 December 2022.

RESULTS AND DIVIDENDS

The results for the period are shown in the profit and loss account on page 3.

The directors do not recommend the payment of a dividend (2021 : £nil).

STRATEGIC REPORT

The Company has applied the exemption in section 414b of the Companies Act 2006 not to provide a separate strategic report.

REVIEW OF ACTIVITIES

The Company did not trade during the year.

The Company is a subsidiary of Pendragon PLC who have a dedicated treasury management team to ensure the business is financed in the most effective manner possible. Details of how Pendragon PLC are managing this risk can be seen in the group financial statements.

DIRECTORS

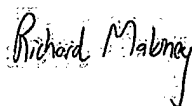
The directors during the period were as follows:

M S Casha
M S Willis
W Berman

AUDITORS

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

On behalf of the Board



R J Maloney
Secretary

Loxley House
Little Oak Drive
Annesley
Nottinghamshire
NG15 0DR
20 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 judgements 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

PROFIT AND LOSS ACCOUNT**YEAR ENDED 31 DECEMBER 2022**

Note	2022 £000	2021 £000
Administration expenses	-	(109)
Profit on disposal of shares in group undertakings	-	1
RESULT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	-	(108)
3 Taxation on result/(loss) on ordinary activities	-	-
RESULT/(LOSS) FOR THE FINANCIAL YEAR	-	(108)

All amounts relate to discontinued operations.

Movements in reserves are shown in the Statement of Changes in Equity on page 5.

There are no amounts to be recognised in a Statement of Other Comprehensive Income and as such no separate statement has been presented. The result/(loss) for the financial year represents total comprehensive income for the period.

The notes on pages 6 to 8 form part of these financial statements

STATEMENT OF CHANGES IN EQUITYYEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2021	3,450	(1,931)	1,519
Total comprehensive income for 2021			
Loss for the year	-	(108)	(108)
Total comprehensive income for the year	-	(108)	(108)
Balance at 31 December 2021	3,450	(2,039)	1,411
Balance at 1 January 2022 and at 31 December 2022	3,450	(2,039)	1,411

The notes on pages 6 to 8 form part of these financial statements

BALANCE SHEET**AT 31 DECEMBER 2022**

Note		2022 £000	2021 £000
4	FIXED ASSETS		
	Investments	1,002	1,002
	CURRENT ASSETS		
5	Debtors	409	409
	NET CURRENT ASSETS	409	409
	NET ASSETS	1,411	1,411
	CAPITAL AND RESERVES		
6	Called up share capital	3,450	3,450
	Profit and loss account	(2,039)	(2,039)
	EQUITY SHAREHOLDERS' FUNDS	1,411	1,411

The directors:

(a) confirm that the company was entitled to exemption under section 480 Companies Act 2006 from the requirement to have its financial statements for the year ended 31 December 2022 audited;

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with of section 476 of that Act;

(c) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board of Directors on 20 September 2023 and signed on its behalf by :



M S Willis
Director

Registered Company Number : 02426155

The notes on pages 6 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

(a) Basis of preparation

Quicks (1997) Motor Holdings Limited is a company incorporated, domiciled and registered in England in the UK. The Company's registered number is 02426155 and the registered address is Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Pendragon PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Pendragon PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, Pendragon PLC, Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the adoption of FRS 101;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Pendragon PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Accounting estimates and judgements - 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.

Going concern - The Company's parent company, has confirmed that it will continue to provide financial support to the Company if needed. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. However, as with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the Pendragon group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's parent Pendragon PLC to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Pendragon group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Quicks (1997) Motor Holdings Limited, the Company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements

The Company applies judgement in how it applies its accounting policies, which do not involve estimation, but could materially affect the numbers disclosed in these financial statements. There are however no such key accounting judgements applied in these financial

Accounting estimates

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2022**

(a) Basis of preparation - continued

The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The directors consider the following to be the key estimates applicable to the financial statements, which have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year or in the long-term:

Key estimate area	Key assumption	impact within the next	impact in the longer term	Note reference
Investment impairment	The balances of investment in subsidiary companies are held at cost less any impairment. It is considered that these investments are one CGU. An impairment exists when their recoverable amount is less than the costs held in the accounts. There are a number of factors which could impact the recoverable amount which creates a risk of this recoverable amount being lower than the investment balance held.	✓	✓	4

(b) Taxation. Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax 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 tax payable in respect of previous years.

(c) Investments. Investments held as fixed assets are stated at cost less any impairment losses. For Investments the recoverable amount is estimated at each balance sheet date. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

(d) Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is measured for impairment losses in accordance with IFRS 9 using an expected credit loss (ECL) model. The impairment model applies to financial assets measured at amortised cost. The calculation of ECLs are a probability-weighted estimate of credit losses. For trade receivables, the Company applies the simplified approach set out in IFRS 9 to measure expected credit losses using a lifetime expected credit loss allowance. The Company considered a trade or other receivables, including intercompany receivables, to be in default when the borrower is unlikely to pay its credit obligations to the Company in full after all reasonable actions have been taken to recover the debt.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 EMPLOYEES

The company had no employees during the period other than the directors (2021 : nil).

No director of the company received or waived any remuneration for services to the company during the period.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

3 TAXATION

	2022 £000	2021 £000
UK corporation tax at the UK average statutory rate of 19.00% (2021 : 19.00%)		
Total tax charge	-	-

Factors affecting the tax charge for the period:

The tax credit assessed is equal to (2021 : lower than) the standard rate of corporation tax in the UK of 19.00% (2021 : 19.00%). The differences are explained below:

	2022 £000	2021 £000
Result/(loss) on ordinary activities before tax	-	(108)
Taxation on result/(loss) at the UK average statutory rate of 19.00% (2021 : 19.00%)	-	(21)
Effects of:		
Permanent differences arising in respect of investments	-	21
Total tax charge	-	-

4 INVESTMENTS

Shares in subsidiary
undertakings
£000

At 31 December 2021 and at At 31 December 2022	1,002
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Shares in subsidiary undertakings are stated at cost less provision for any impairments in value.

Incorporated in the United Kingdom and having a registered office at Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR:

Company	Principal Activity
Dunham & Haines Limited	Intermediate holding company

An annual impairment test to assess the carrying value of investments was undertaken where no impairment was identified as the investment is supported by the net assets of the investees.

During the previous year, the subsidiary undertaking Ogglesbys Limited was voluntarily struck off the Register of Companies. The gross investment in this company was £413,000 and a profit on disposal was recorded of £1,000.

5 DEBTORS

	2022 £000	2021 £000
Amounts owed by group undertakings	409	409

All amounts are due within one year.

Amounts owed by group undertakings are repayable on demand and bear no interest.

6 CALLED UP SHARE CAPITAL

	2022 £000	2021 £000
Allotted, called up and fully paid :		
3,450,002 (2021 : 3,450,002) ordinary shares of £1 each	3,450	3,450

7 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Pendragon PLC which is the ultimate parent company incorporated in the UK.

No other group financial statements include the results of the Company