

ATE TRUCK & TRAILER SALES LIMITED

Company registration number 03001122

FILING ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020



ATE TRUCK & TRAILER SALES LIMITED

COMPANY INFORMATION

Directors	D Crawford J Jenkins A Lannon W Paterson
Company secretary	N Jennings
Registered number	03001122
Registered office	Arbuthnot House 7 Wilson Street London EC2M 2SN
Independent auditor	Azets Audit Services Chartered Accountants Titanium 1 King's Inch Place Renfrew PA4 8WF

ATE TRUCK & TRAILER SALES LIMITED

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ATE TRUCK & TRAILER SALES LIMITED
REGISTERED NUMBER:03001122

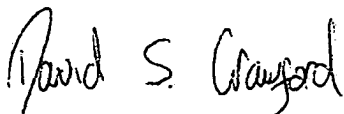
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	4,142,966	4,362,986
		<u>4,142,966</u>	<u>4,362,986</u>
Creditors: amounts falling due within one year	5	(2,858,804)	(2,858,804)
NET CURRENT ASSETS		<u>1,284,162</u>	<u>1,504,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,284,162</u>	<u>1,504,182</u>
PROVISIONS FOR LIABILITIES			
Provisions	6	-	207,625
NET ASSETS		<u>1,284,162</u>	<u>1,296,557</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		1,284,062	1,296,457
		<u>1,284,162</u>	<u>1,296,557</u>

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's Statement of Comprehensive Income for the year ended 31 December 2020.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 25 August 2021 by:



D Crawford
Director

The notes on pages 2 to 6 form part of these financial statements.

ATE TRUCK & TRAILER SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

These financial statements are presented in Pounds Sterling (GBP) and are rounded to the nearest pound. They comprise the financial statements of the Company drawn up to the year ended 31 December 2020.

On 1 January 2019, ATE Truck & Trailer Sales Limited transferred across its trade and assets to Asset Alliance Leasing Limited, a fellow subsidiary within the Asset Alliance Group. On this date, all ATE employees were TUPED across to Asset Alliance Leasing Limited. As such, ATE Truck & Trailer Sales Limited did not trade in the current or prior year.

ATE Truck & Trailer Sales Limited is a company limited by shares incorporated in the United Kingdom and registered in England. Details of the registered number and office can be found on the company information page. The company's registered number is 03001122.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The share capital of Asset Alliance Group Holdings Limited was purchased by Arbuthnot Latham & Co., Limited, a subsidiary of Arbuthnot Banking Group PLC, on 31 March 2021. As part of the transaction, the Group's liabilities in relation to the management loan notes, deep discount bonds and the revolving credit facility, have been settled. The Group is now funded by way of a £200m facility, issued from its parent company, Arbuthnot Latham & Co., Limited.

As the Group has access to significant funds through this facility, and given the commitment and support from its parent company, the Directors believe that the preparation of the financial statements on a going concern basis is appropriate.

The only activity in the year was the settlement of the penalty. Now that the penalty has been paid, it is expected that the Company will become dormant.

2.3 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expenditure recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the UK where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and amounts due from/owed to Group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire, or when the company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ATE TRUCK & TRAILER SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Share capital

Ordinary shares are classified as equity. Called up share capital represents the nominal value of shares that have been issued.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Taxation

On 1 January 2019, ATE Truck and Trailers Sales Limited transferred across its trade and assets to Asset Alliance Leasing Limited. As a result, ATE did not trade during the current or prior year. The loss in the year arose due to additional court and legal costs being incurred in respect of the fine. There is no tax due in the current year (2019: *£nil*).

4. Debtors

	2020 £	2019 £
Amounts owed by Group undertakings	4,142,966	4,362,986
	<u>4,142,966</u>	<u>4,362,986</u>

ATE TRUCK & TRAILER SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to Group undertakings	2,858,804	2,858,804
	<u>2,858,804</u>	<u>2,858,804</u>

Secured loans

Details of securities held are as follows:

HSBC hold an unlimited Multilateral Guarantee dated 23 March 2016 given by Asset Alliance Leasing Limited, Asset Alliance Group Finance No.2 Limited and ATE Truck & Trailer Sales Limited.

HSBC hold an Unlimited Multilateral Guarantee dated 9 February 2012 given by ATE Truck & Trailer Sales Limited, Asset Alliance Group Holdings Limited, Asset Alliance Finance Limited and Asset Alliance Ltd.

RBS Invoice Finance Limited hold a charge over any right, title or interest in all land; a fixed charge over the intellectual property including all fee royalties and other rights and a floating charge over all property or undertaking of the Company.

The above securities were released post year end following the acquisition of the Group by Arbuthnot Latham & Co Limited, as detailed in Note 7.

6. Provisions

	2020 £
At 1 January 2020	207,625
Payments made in the year	(207,625)
At 31 December 2020	<u><u>-</u></u>

In May 2017, as a result of a court action brought by the health and Safety Executive ('HSE'), the Company was fined in relation to a fatal accident that happened on site in 2013. The size of the original penalty was successfully appealed in April 2017 with the penalty being reduced from £475,000 to £200,000. The opening provision represented this penalty amount as well as the additional expected costs incurred to bring the case to a conclusion. The penalty was fully paid in the current year. There was an additional £12,295 of court and legal costs incorrect in the year which were not provided for which have been recognised in expenditure in the year.

ATE TRUCK & TRAILER SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Post balance sheet events

On 10 December 2020, Asset Alliance Group Holdings Limited entered into an agreement to sell its entire issued share capital to Arbuthnot Latham & Co., Limited, a subsidiary of Arbuthnot Banking Group PLC.

Following regulatory approval, the transaction with Arbuthnot Latham & Co., Limited completed on 31 March 2021. Shortly after completion, Arbuthnot Latham & Co., Limited provided funds to the Group which allowed the third-party revolving credit facility to be repaid in full..

8. Controlling party

100% of ATE Truck & Trailer Sales Limited's share capital is owned by Asset Alliance Group Finance No 2 Limited which is 100% owned by Asset Alliance Finance Limited. Asset Alliance Finance Limited is owned by Asset Alliance Group Holdings Limited. Asset Alliance Group Holdings Limited is a subsidiary of Arbuthnot Latham & Co., Limited (a company registered in England and Wales), which in turn is a subsidiary of Arbuthnot Banking Group PLC (also a company registered in England and Wales), which is the ultimate parent company. Sir Henry Angest, the Group Chairman and CEO, has a beneficial interest in 56.1% of the issued ordinary share capital of Arbuthnot Banking Group PLC and is regarded by the Directors as the ultimate controlling party. A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from 7 Wilson Street, London, EC2M 2SN.

ATE truck and Trailer Sales Limited is included in the consolidated financial statements of Asset Alliance Group Holdings Limited. The consolidated financial statements can be obtained from Asset Alliance Group Holdings Limited's registered office at Arbuthnot House, 7 Wilson Street, London, EC2M 2SN.

9. Auditor's information

The audit report for these financial statements was unqualified and did not include any matters which the auditor drew attention by way of emphasis. The senior statutory auditor who signed the audit report was James McBride and the auditor was Azets Audit Services.