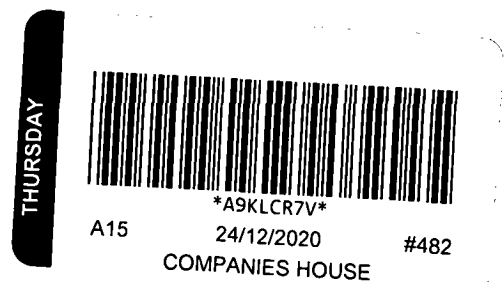


Company Registration No. 3816836 (England and Wales)

**EASYCAR ONLINE LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**



8/11 16 Dec 20

# EASYCAR ONLINE LTD

## COMPANY INFORMATION

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**Directors** Sir Stelios Haji-Ioannou  
Mr R. J. Angelini - Hurl

**Company number** 3816836

**Registered office** 168 Fulham Road  
London  
SW10 9PR

**Auditor** UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

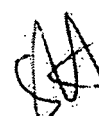


# EASYCAR ONLINE LTD

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# **EASYCAR ONLINE LTD**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The directors present their annual report and financial statements for the year ended 30 September 2020.

### **Principal activities**

The principal activity of the company continued to be that of the exploitation of the "easy" brand in the provision of renting of self drive vehicles.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sir Stelios Haji-Ioannou

Mr R J Angelini - Hurl

### **Auditor**

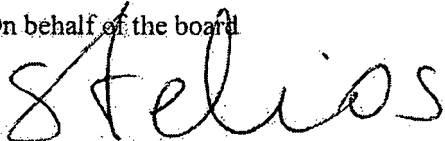
UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Sir Stelios Haji-Ioannou

Director

16 Dec 20

Date: .....

# **EASYCAR ONLINE LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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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 judgements and accounting 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;
- 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 EASYCAR ONLINE LTD**

---

#### **Opinion**

We have audited the financial statements of easyCar Online Ltd (the 'company') for the year ended 30 September 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 state of the company's affairs as at 30 September 2020 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. 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.



## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF EASYCAR ONLINE LTD**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF EASYCAR ONLINE LTD**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.



**Martin Jones (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

16/12/2020  
.....

**Chartered Accountants**  
**Statutory Auditor**





**EASYCAR ONLINE LTD****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	Notes	2020 £'000	2019 £'000
Turnover	2	407	2,007
Administrative expenses		(325)	(1,241)
Operating profit	3	82	766
Interest receivable and similar income		-	2
Profit before taxation		82	768
Tax on profit	6	20	42
Profit for the financial year		102	810

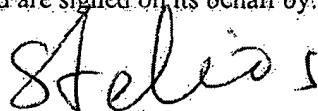
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**EASYCAR ONLINE LTD****BALANCE SHEET****AS AT 30 SEPTEMBER 2020**

		2020	2019
	Notes	£'000	£'000
<b>Current assets</b>			
Debtors	10	252	367
Cash at bank and in hand		571	1,239
		<u>823</u>	<u>1,606</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(49,960)</u>	<u>(50,845)</u>
<b>Net current liabilities</b>		<u>(49,137)</u>	<u>(49,239)</u>
<b>Capital and reserves</b>			
Called up share capital	13	10,379	10,379
Profit and loss reserves		<u>(59,516)</u>	<u>(59,618)</u>
<b>Total equity</b>		<u>(49,137)</u>	<u>(49,239)</u>

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

 16 Dec 20

Sir Stelios Haji-Ioannou  
Director

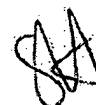
Company Registration No: 3816836

**EASYCAR ONLINE LTD****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 October 2018	10,379	(60,428)	(50,049)
Year ended 30 September 2019:			
Profit and total comprehensive income for the year	-	810	810
Balance at 30 September 2019	10,379	(59,618)	(49,239)
Year ended 30 September 2020:			
Profit and total comprehensive income for the year	-	102	102
Balance at 30 September 2020	10,379	(59,516)	(49,137)

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# **EASYCAR ONLINE LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### **1 Accounting policies**

##### **Company information**

easyCar Online Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 168 Fulham Road, London, SW10 9PR.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of easyCar Holdings Limited. These consolidated financial statements are available from its registered office, 168 Fulham Road, London, SW10 9PR.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on the detailed cash flow projections for at least 12 months from the date of the approval of the accounts. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover represents the net amounts (excluding value added tax and other sales taxes) derived from the provision of car rental service on an agency basis. Revenue related to car rental services is recognised on the pick-up of the vehicle. Rental revenue is stated net of value added tax applied to the margin on the rental.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**1 Accounting policies**

**1.4 Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

**Deferred tax**

Determined the extent that is probable that future taxable profit will be available against which the unused tax losses can be utilised.

**1.5 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	over a three to four year period
Computer equipment	over a three year period

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

1 Accounting policies

*Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

*Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

*Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**1 Accounting policies**

**1.9 Investments**

In the company's financial statements, investments in subsidiary undertakings are stated at cost less any provision for permanent impairment.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

*Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

*Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



**EASYCAR ONLINE LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****2 Interest receivable and similar income**

	2020	2019
	£'000	£'000
Other income		
Foreign exchange	-	2

**3 Operating profit**

	2020	2019
	£'000	£'000
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	18	19

**4 Employees**

	2020	2019
	£'000	£'000
Staff costs consist of:		
Wages and Salaries	60	313
Social security costs	5	30
	65	343

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Operational	2	6

**5 Directors' remuneration**

	2020	2019
	£'000	£'000
Remuneration paid to directors	5	95



**EASYCAR ONLINE LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****6 Taxation**

	2020	2019
	£'000	£'000
<b>Current tax</b>		
UK income tax	(20)	(42)

The actual credit for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£'000	£'000
Profit before taxation	82	768
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	16	146
Tax effect of utilisation of tax losses not previously recognised	(16)	(146)
Change in unrecognised deferred tax assets	(20)	-
Research and development tax credit	-	(42)
Taxation credit for the year	(20)	(42)

A deferred tax asset of £190K (2019 -170K) has been recognised in respect of such losses due to the high probability of suitable future profit streams.

The company has cumulative trading losses of £45m (2019 - £45m) and unclaimed capital allowances of £3.8m (2019 - £3.8m). The deferred tax assets not provided on trading losses amount to £7.5m (2019 - £7.5m).

**7 Tangible fixed assets**

	Fixtures, fittings and equipment £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 October 2019 and 30 September 2020	6	30	36
<b>Depreciation and impairment</b>			
At 1 October 2019 and 30 September 2020	6	30	36
<b>Carrying amount</b>			
At 30 September 2020	-	-	-
At 30 September 2019	-	-	-

# EASYCAR ONLINE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 8 Subsidiaries

At 30 September 2020, easyCar Online Limited directly owned 100% of the ordinary share capital of the following subsidiary undertakings:

Name of undertaking	Registered office	Class of shares held	% Held DirectIndirect
easyRentacar Internet, S L	Spain	Ordinary shares	- 100.00

### 9 Financial instruments

	2020 £'000	2019 £'000
<b>Carrying amount of financial assets</b>		
Measured at amortised cost	609	1,370
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	49,960	50,839

Financial assets measured at amortised cost comprises trade debtors, cash, and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to related parties and accrued expenses.

### 10 Debtors

	2020 £'000	2019 £'000
<b>Amounts falling due within one year:</b>		
Other debtors	62	64
Prepayments and accrued income	-	133
	62	197
Deferred tax asset (note 12)	190	170
	252	367

### 11 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	-	31
Amounts owed to group undertakings	49,936	50,718
Taxation and social security	-	6
Accruals and deferred income	24	90
	49,960	50,845

**EASYCAR ONLINE LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**12 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2020 £'000	Assets 2019 £'000
<b>Balances:</b>		
Tax losses	190	170
	<u>          </u>	<u>          </u>
<b>Movements in the year:</b>		2020 £'000
Asset at 1 October 2019		(170)
Effect of change in tax rate - profit or loss		(20)
		<u>          </u>
Asset at 30 September 2020		(190)

A deferred tax asset has been recognised for the anticipated utilisation of tax losses in the next financial years as the directors believe it is more likely than not that sufficient taxable profits will be generated but have less visibility over results of later periods.

**13 Called up share capital**

	2020 £'000	2019 £'000
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,378,761 of £1 each	10,379	10,379
	<u>          </u>	<u>          </u>

The company's capital and reserves are as follows:

Profit and loss account

Profit and loss account represents comprehensive profits and losses less dividends paid and other adjustments.

Share capital

Called up share capital represents the nominal value of the shares issued.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

## 14 Related party transactions

**Remuneration of key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Compensation includes all employee benefits (as defined in Section 28 Employee Benefits) including those in the form of share-based payments (see Section 26 Share-based Payment). Employee benefits include all forms of consideration paid, payable or provided by the entity, or on behalf of the entity (eg by its parent or by a shareholder), in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of goods or services provided to the entity. easyCar Online Limited paid/payable £5K in FY 2020 (FY 2019: £95K) to the key management.

**Transactions with related parties**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102, Section 33 "Related Party Disclosures" paragraph 33.1A not to disclose transactions with easyCar Holdings Limited on the grounds that 100% of the voting rights in the company are controlled by easyCar Holdings Limited.

During the year, the company entered into the following transactions with related parties:

Name of related party		Nature of relationship			
easyGroup Limited		Common control			
	Description of transaction	Income		Payments	
		2020	2019	2020	2019
		£'000	£'000	£'000	£'000
easyGroup Limited	Management fees	-	-	12	-
easyGroup Limited	Brand protection cost	-	-	50	50
easyGroup Limited	Royalty payable	-	-	161	154

**Balances with related parties**

	Amounts owed by related parties		Amounts owed to related parties	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
easyGroup Limited	-	-	-	52

# EASYCAR ONLINE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 15 Parent company

The company's immediate parent company is easyCar Holdings Limited. Group financial statements in which the results of easyCar Online Limited are consolidated are available from its registered address at 168 Fulham Road, London, SW10 9PR.

The group is under the common control of easyGroup Limited, which is the holding vehicle for the Sir Stelios Haji-Ioannu Trust, of which Sir Stelios Haji-Ioannou is currently the primary beneficiary and, as settlor of the Sir Stelios Haji-Ioannu Trust, Sir Stelios Haji-Ioannou retains a significant role in relation to the control structure.

