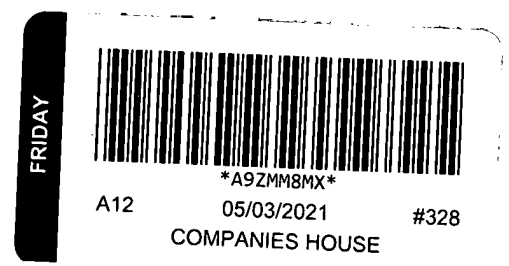


Company registration number
03870322

Tradeouts Limited
Report and Financial Statements
For the year ended 29 March 2020



Tradeouts Limited

Report and Financial Statements

Contents

	Page
Company information	1
Strategic report	2
Directors' report	3
Independent auditors' report	5
Income statement	7
Statement of changes in equity	8
Balance sheet	9
Notes to the financial statements	10

Tradeouts Limited

Company information

Directors

T G Lampert
N Shah

Company secretary

M R Letza

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered office

Headway House
Crosby Way
Farnham
Surrey
GU9 7XG

Company registration number

03870322

Tradeouts Limited

Strategic report

For the year ended 29 March 2020

The Directors present their Strategic report for Tradeouts Limited (the 'Company') for the year ended 29 March 2020.

Principal activity

The Company has not traded in either the current or prior year.

The Company is part of a group of companies that consists of BBD Parentco Limited and its subsidiaries (the 'Group').

Change of ultimate parent undertaking

On 29 July 2019, the Board of Directors of BCA Marketplace plc, the Company's previous ultimate parent, announced the passing of resolutions, at a Court Meeting and General Meeting of BCA Marketplace plc Shareholders held on the same date as the announcement, approving the recommended acquisition of BCA Marketplace plc by BBD Bidco Limited to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

The Court sanctioned the scheme of arrangement on 5 November 2019, and the acquisition became effective on 6 November 2019 when the Board delivered the Court Order to the Registrar of Companies. Accordingly, the Scheme has now become effective in accordance with its terms and the entire issued ordinary share capital of BCA Marketplace plc is owned by BBD Bidco Limited.

BBD Bidco Limited is a subsidiary of BBD Parentco Limited and is an entity incorporated in June 2019 to facilitate the purchase of the BCA Marketplace plc group. The ultimate controlling party of BBD Parentco Limited is TDR Capital LLP ('TDR'), a UK Limited Liability Partnership incorporated in England and Wales.

These financial statements are prepared to 29 March 2020 to align the accounting reference date with that of BBD Parentco Limited.

Review of the business

The Company's result for the year was £nil (year ended 31 March 2019: profit of £530,000).

As at 29 March 2020 the Company had net assets of £21,000 (31 March 2019: net assets of £21,000).

During March, the UK government responded to the covid-19 pandemic and implemented restrictions and social distancing lock down arrangements resulting in a cessation of physical auctions with remarketing activity continuing online; and a significant reduction in the movement and inspection of vehicles. These measures led to trading disruption to the Group in the second half of March.

Section 172(1)

The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company (having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year. These matters are set out in detail in the BBD Parentco Limited Annual Report and Accounts for the period ended 29 March 2020.

Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks that include liquidity risk.

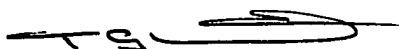
Financial risk management

The Company does not directly manage the financial risks. BBD Parentco Limited manages financial risk on a Group basis as described in the Strategic report of the BBD Parentco Limited Annual Report and Accounts.

Key performance indicators

Key performance indicators are monitored and reviewed at the Group level as described in the Strategic report of the BBD Parentco Limited Annual Report and Accounts. There are no specific key performance indicators that are managed at a Company level.

This report was approved by the Board of Directors on 2 November 2020 and signed on its behalf.



T G Lampert
Director

Tradeouts Limited

Directors' report

For the year ended 29 March 2020

The Directors present their report and audited financial statements for the Company for the year ended 29 March 2020.

Future developments

The Company is no longer trading and incurs minimal expenses. The Directors have not currently determined whether the Company will become dormant or will be liquidated in the foreseeable future. Consequently, these financial statements are prepared on a basis other than going concern.

Dividends

No dividends were paid in the year (year ended 31 March 2019: £nil) and no final dividend is proposed (year ended 31 March 2019: £nil).

Financial risk management

The financial risks the Company is exposed to are set out in the Strategic report on page 2.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

T G Lampert
N Shah

Directors' indemnity

Throughout the year and up to the date of approval of the financial statements the Company, through a Group policy, provided an indemnity for its Directors and Officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Directors' responsibilities statement

The Directors are responsible for preparing the Report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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..

Tradeouts Limited

Directors' report (continued) For the year ended 29 March 2020

Directors' confirmations

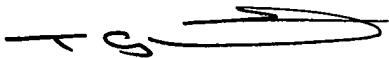
In the case of each Director in office at the date the Directors' Report is approved:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report was approved by the Board of Directors on 2 November 2020 and signed on its behalf.



T G Lampert
Director

Independent auditors' report to the members of Tradeouts Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tradeouts Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 29 March 2020; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2.2 of the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 29 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Tradeouts Limited

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Amy York (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 November 2020

Tradeouts Limited

Income statement

	Note	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
Administrative expenses		-	530
<hr/>			
Profit on ordinary activities before income tax	4	-	530
Income tax	6	-	-
<hr/>			
Profit for the year		-	530

The Company has no income other than that included in the results above and therefore no separate statement of comprehensive income has been presented.

Tradeouts Limited

Statement of changes in equity

	Share capital £000	(Accumulated deficit)/Retained earnings £000	Total shareholders' (deficit)/funds £000
Balance as at 2 April 2018	-	(509)	(509)
Profit for the year	-	530	530
Total comprehensive income for the year	-	530	530
Balance as at 31 March 2019	-	21	21
Profit for the year	-	-	-
Total comprehensive expense for the year	-	-	-
Balance as at 29 March 2020	-	21	21

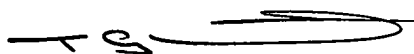
Tradeouts Limited

Balance sheet

	Note	As at 29 March 2020 £000	As at 31 March 2019 £000
Current assets			
Cash and cash equivalents		21	21
		21	21
Net current assets		21	21
Net assets		21	21
Equity			
Share capital	9	-	-
Retained earnings		21	21
Total shareholders' funds		21	21

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 15 were authorised for issue by the Board of Directors on 2 November 2020 and were signed on its behalf.



T G Lampert
Director

Company registration number: 03870322

Tradeouts Limited

Notes to the financial statements For the year ended 29 March 2020

1 General information

The Company is a private limited company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Headway House, Crosby Way, Farnham, Surrey, GU9 7XG.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 101, under the historical cost convention and in accordance with the Companies Act 2006.

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. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, as disclosed in note 3.

The following exemptions from the requirements of IFRS are being applied in the preparation of these financial statements, in accordance with FRS 101:

- The disclosure of the categories of financial instruments and the nature and extent of risks arising on these financial instruments;
- The requirement to disclose the valuation techniques applied to assets and liabilities held at fair value;
- The requirement to provide comparative information in respect of a reconciliation of the carrying amount of each class of tangible assets at the beginning of the period;
- The requirement to provide comparative information in respect of a reconciliation of the carrying amount of each class of intangible assets at the beginning of the period;
- The requirement to produce a third statement of financial position when applying a change in accounting policy, retrospective restatement or reclassification;
- The requirement for an explicit and unreserved statement of compliance with IFRSs;
- The requirement to disclose information relating to the Company's objectives, policies and processes for managing capital;
- The requirement to publish a statement of cash flows; and
- The requirement to disclose the future impact of a new IFRS in issue but not effective at the reporting date.

2.2 Going concern

The Company has ceased to trade and the Directors have not currently determined whether the Company will become dormant or will be liquidated in the foreseeable future. Consequently, these financial statements are prepared on a basis other than going concern.

2.3 Changes in accounting policy and disclosures

There were no new standards, amendments to accounting standards, or IFRIC interpretations effective for the year ended 29 March 2020 that have had a material impact on the Company.

Tradeouts Limited

Notes to the financial statements For the year ended 29 March 2020

2 Summary of significant accounting policies (continued)

2.4 Intangible assets

Costs relating to the development of computer software for internal use are capitalised once all the development phase recognition criteria of IAS 38 are met. Costs incurred before this point are expensed as incurred and are not recognised as an asset in a subsequent period. The assessment identifies unique software products that are controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year. Salary and related employment costs that are directly attributable to the development of the software are then capitalised. When the software is available for its intended use, these costs are amortised in equal annual amounts over the estimated useful life of the software.

Amortisation and impairment are charged to the income statement as administrative expenses in the period in which they arise. Amortisation is calculated on a straight-line basis from the date on which they are brought into use with useful lives as indicated below:

Domain names and software	3 - 10 years
---------------------------	--------------

Amortisation period and methods are reviewed annually and adjusted if appropriate.

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Fixtures, fittings and office equipment	2 - 8 years
---	-------------

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement. Depreciation is charged to the income statement as an administrative expense.

2.6 Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

Tradeouts Limited

Notes to the financial statements For the year ended 29 March 2020

2.8 Share capital

Ordinary shares are classified as equity.

2.9 Current income tax

The tax charge for the year comprises current tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholder's funds, respectively.

The current tax charge 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 taxes payable in respect of previous periods. Current tax assets and liabilities are offset only if certain criteria are met.

Provisions for uncertain tax positions are recognised when the Company has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits to settle the obligation. Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions that the Company operates, and are measured as appropriate on an expected value or most likely outcome method, in line with the interpretation issued in IFRIC 23.

3 Critical accounting judgements and estimates

The preparation of the Company's financial statements requires the Directors and management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Accounting policies are reviewed annually for appropriateness. Estimates and judgements are evaluated continually and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, with any changes arising being recognised in the period in which the change in estimate is made or the final result determined.

There are no critical accounting judgements or estimates impacting these financial statements.

Tradeouts Limited

Notes to the financial statements For the year ended 29 March 2020

4 Profit on ordinary activities before income tax

Profit on ordinary activities before income tax is stated after crediting:	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
Waiver of amounts due to Group undertakings	-	531

The audit fee of £3,000 (year ended 31 March 2019: £3,000) was borne by a Group undertaking and not recharged.

5 Employees and directors

Employees

The Company had no employees during the year (year ended 31 March 2019: nil).

Directors

The emoluments of one (year ended 31 March 2019: one) Director are paid by BCA Marketplace Limited, the former ultimate parent company which makes no recharge to the Company. This Director is a director of a number of fellow subsidiaries in the BBD Parentco Limited Group and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

The emoluments of one (year ended 31 March 2019: one) Director are paid by British Car Auctions Limited which makes no recharge to the Company. This Director is a director of British Car Auctions Limited and also of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, these financial statements include no emoluments in respect of this Director. The total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of British Car Auctions Limited.

6 Income tax

Tax charge included in the income statement

	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
Current tax:		
UK corporation tax on profit for the year	-	-
Total current tax	-	-
Income tax charge on profit on ordinary activities	-	-

Income tax charge for the year is equal to (year ended 31 March 2019: lower than) the standard rate of corporation tax in the UK for the year ended 29 March 2020 of 19.0% (year ended 31 March 2019: 19.0%).

Income tax reconciliation

	Year ended 29 March 2020 £000	Year ended 31 March 2019 £000
Profit on ordinary activities before income tax	-	530
Profit multiplied by the standard rate of tax in the UK of 19.0% (year ended 31 March 2019: 19.0%)	-	101
Income not subject to tax	-	(101)
Tax charge	-	-

Tradeouts Limited

Notes to the financial statements For the year ended 29 March 2020

6 Income tax (continued)

It was announced in the Budget on 11 March 2020 that the main rate of UK corporation tax would remain at 19% from 1 April 2020 rather than reduce to the previously enacted rate of 17%. This change was substantively enacted on 17 March 2020.

A deferred tax asset relating to tax losses of £2,000 has not been recognised as at 29 March 2020 (31 March 2019: £2,000). Due to the nature of the losses and resulting restrictions on their use it is not expected that the asset will reverse in future periods based on current forecasts.

7 Intangible assets

	Domain names and software £000
Cost	
As at 1 April 2019	23
As at 29 March 2020	23
Accumulated amortisation	
As at 1 April 2019	23
As at 29 March 2020	23
Net book value	
As at 29 March 2020	-
As at 31 March 2019	-

8 Property, plant and equipment

	Fixtures, fittings and office equipment £000
Cost	
As at 1 April 2019	13
As at 29 March 2020	13
Accumulated depreciation	
As at 1 April 2019	13
As at 29 March 2020	13
Net book value:	
As at 29 March 2020	-
As at 31 March 2019	-

Tradeouts Limited

Notes to the financial statements For the year ended 29 March 2020

9 Share capital

Authorised, allotted and fully paid

	Number	£000
Ordinary shares of £0.10 each		
As at 31 March 2019 and 29 March 2020	1,000	-

10 Related party transactions

Since the acquisition of the remaining 49% of the share capital of the Company by BCA Trading Limited on 18 June 2018, the Company has taken advantage of the exemption conferred by FRS 101 in paragraph 8(j) and 8(k) relating to IAS 24. The requirements to disclose related party transactions entered into between two or more, wholly owned, members of a group.

11 Ultimate controlling party

The Company's ultimate controlling party is TDR Capital LLP, a UK Limited Liability Partnership registered in England and Wales. BBD Parentco Limited is the largest and smallest company that consolidates these financial statements. The Company's immediate parent undertaking is BCA Trading Limited. The financial statements for these companies can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.