

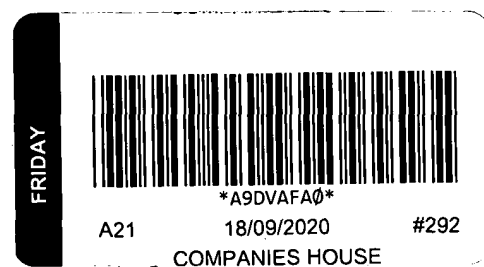
Registration number: 03923327

XLCR Vehicle Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2020

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG



XLCR Vehicle Management Limited

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XLCR Vehicle Management Limited

Company Information

Directors	Mr S O'Neill Mr L Duerden
Registered office	XLCR House, 35-43 Albert Road, Colne, Lancashire. BB8 0BU
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

XLCR Vehicle Management Limited

Strategic Report for the Year Ended 31 May 2020

The directors present their strategic report for the year ended 31 May 2020.

Principal activity

The principal activity of the company is the buying and selling of motor vehicles and the provision of motor vehicle finance products.

Fair review of the business

The profit for the year after taxation, amounted to £452,626. Particulars of dividends paid are detailed in note 21 to the financial statements.

The directors consider the result for the year and the position of the company at the balance sheet date to be satisfactory.

XLCR Vehicle Management Limited has achieved very satisfactory results in what has been a difficult trading environment due to Covid-19. Turnover has increased and represents a very creditable performance under these circumstances.

The company's financial position has continued to remain adequate in terms of its ability to meet current obligations and the level of working capital required to support current and future activities.

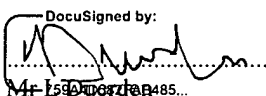
Principal risks and uncertainties

The company's directors have overall responsibility for the establishment, development and monitoring of the company's risk and risk management policies.

The company's risk management policies are established to identify and analyse the risks they face, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The principal risks affecting the company are liquidity risk, interest rate risk and credit risk.

Approved by the Board on 1 September 2020 and signed on its behalf by:

DocuSigned by:

Mr E J O'Brien

Director

XLCR Vehicle Management Limited

Directors' Report for the Year Ended 31 May 2020

The directors present their report and the financial statements for the year ended 31 May 2020.

Directors of the company

The directors who held office during the year were as follows:

Mr S O'Neill

Mr L Duerden

Political donations

During the year the company made political donations of:

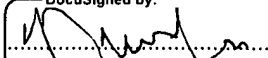
Pendle Conservatives	£ <u>5,000</u>
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Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 1 September 2020 and signed on its behalf by:

DocuSigned by:



Mr L Duerden 485...

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
XLCR Vehicle Management Limited
for the Year Ended 31 May 2020**

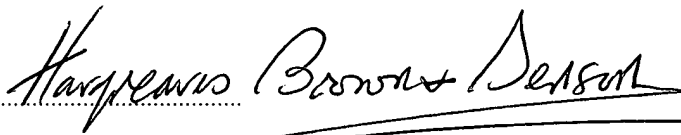
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of XLCR Vehicle Management Limited for the year ended 31 May 2020 as set out on pages 5 to 21 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of XLCR Vehicle Management Limited. Our work has been undertaken solely to prepare for your approval the accounts of XLCR Vehicle Management Limited and state those matters that we have agreed to state to the Board of Directors of XLCR Vehicle Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than XLCR Vehicle Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that XLCR Vehicle Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of XLCR Vehicle Management Limited. You consider that XLCR Vehicle Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of XLCR Vehicle Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

1 September 2020

XLCR Vehicle Management Limited**Profit and Loss Account for the Year Ended 31 May 2020**

	Note	Total 31 May 2020 £	Total 31 May 2019 £
Gross profit		3,153,186	3,336,584
Distribution costs		(75,627)	(62,355)
Administrative expenses		<u>(2,546,344)</u>	<u>(2,958,522)</u>
Operating profit	4	<u>531,215</u>	<u>315,707</u>
Other interest receivable and similar income	5	26,404	19,439
Interest payable and similar expenses	6	<u>(21,360)</u>	<u>(18,936)</u>
		<u>5,044</u>	<u>503</u>
Profit before tax		536,259	316,210
Taxation	9	<u>(83,633)</u>	<u>(89,025)</u>
Profit for the financial year		<u><u>452,626</u></u>	<u><u>227,185</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

XLCR Vehicle Management Limited

Statement of Comprehensive Income for the Year Ended 31 May 2020

	Note	2020 £	2019 £
Profit for the year		<u>452,626</u>	<u>227,185</u>
Total comprehensive income for the year		<u><u>452,626</u></u>	<u><u>227,185</u></u>

XLCR Vehicle Management Limited

(Registration number: 03923327)
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	10	3,030	18,188
Tangible assets	11	2,031,236	1,756,616
Investments	12	<u>52</u>	<u>52</u>
		<u>2,034,318</u>	<u>1,774,856</u>
Current assets			
Stocks	13	340,038	336,106
Debtors	14	2,985,107	2,773,369
Cash at bank and in hand		<u>1,259,752</u>	<u>211,757</u>
		4,584,897	3,321,232
Creditors: Amounts falling due within one year	16	<u>(1,339,681)</u>	<u>(916,721)</u>
Net current assets		<u>3,245,216</u>	<u>2,404,511</u>
Total assets less current liabilities		5,279,534	4,179,367
Creditors: Amounts falling due after more than one year	16	(1,144,357)	(288,051)
Provisions for liabilities	17	<u>(87,622)</u>	<u>(76,387)</u>
Net assets		<u>4,047,555</u>	<u>3,814,929</u>
Capital and reserves			
Called up share capital	19	100	100
Profit and loss account		<u>4,047,455</u>	<u>3,814,829</u>
Total equity		<u>4,047,555</u>	<u>3,814,929</u>

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

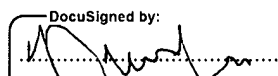
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 11 to 21 form an integral part of these financial statements.

XLCR Vehicle Management Limited

(Registration number: 03923327)
Balance Sheet as at 31 May 2020

Approved and authorised by the Board on 1 September 2020 and signed on its behalf by:

DocuSigned by:

Mr E Duerden

Director

XLCR Vehicle Management Limited**Statement of Changes in Equity for the Year Ended 31 May 2020**

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 June 2019	100	3,814,829	3,814,929
Profit for the year	-	452,626	452,626
Total comprehensive income	-	452,626	452,626
Dividends	-	(220,000)	(220,000)
At 31 May 2020	100	4,047,455	4,047,555
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 June 2018	100	3,793,244	3,793,344
Profit for the year	-	227,185	227,185
Total comprehensive income	-	227,185	227,185
Dividends	-	(205,600)	(205,600)
At 31 May 2019	100	3,814,829	3,814,929

The notes on pages 11 to 21 form an integral part of these financial statements.

XLCR Vehicle Management Limited

Statement of Cash Flows for the Year Ended 31 May 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the year		452,626	227,185
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	316,833	340,679
Loss on disposal of tangible assets	3	8,105	29,915
Loss from disposals of investments	3	-	50
Finance income	5	(26,404)	(19,439)
Finance costs	6	21,360	18,936
Income tax expense	9	83,633	89,025
		<u>856,153</u>	<u>686,351</u>
Working capital adjustments			
Increase in stocks	13	(3,932)	(148,213)
Increase in trade debtors	14	(211,738)	(174,811)
Increase in trade creditors	16	244,522	80,095
Cash generated from operations		885,005	443,422
Income taxes paid	9	(76,567)	(70,400)
Net cash flow from operating activities		<u>808,438</u>	<u>373,022</u>
Cash flows from investing activities			
Interest received	5	26,404	19,439
Acquisition of subsidiaries	12	-	(50)
Acquisitions of tangible assets		(673,787)	(506,731)
Proceeds from sale of tangible assets		89,387	77,500
Net cash flows from investing activities		<u>(557,996)</u>	<u>(409,842)</u>
Cash flows from financing activities			
Interest paid	6	(21,360)	(18,936)
Proceeds from other borrowing draw downs		800,000	-
Proceeds (repayment) of other borrowing		238,913	40,482
Dividends paid	21	(220,000)	(205,600)
Net cash flows from financing activities		<u>797,553</u>	<u>(184,054)</u>
Net increase/(decrease) in cash and cash equivalents		1,047,995	(220,874)
Cash and cash equivalents at 1 June		<u>211,757</u>	<u>432,631</u>
Cash and cash equivalents at 31 May		<u><u>1,259,752</u></u>	<u><u>211,757</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

XLCR House,
35-43 Albert Road,
Colne,
Lancashire.
BB8 0BU

These financial statements were authorised for issue by the Board on 1 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

The company recognises turnover from the sale of vehicle on delivery to the customer. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance
Fixtures and fittings	10% Reducing balance
Motor vehicles	25% Reducing balance
Equipment	15% Reducing balance
Leasehold improvements	5% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	Over 4 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock is stated as the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2020 £	2019 £
Gain (loss) on disposal of property, plant and equipment	(8,105)	(29,915)
Gain (loss) from disposals of investments	-	(50)
	<u>(8,105)</u>	<u>(29,965)</u>

4 Operating profit

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	301,675	313,395
Amortisation expense	15,158	27,284
Research and development cost	116,779	134,699
Operating lease expense	82,081	58,039
Loss on disposal of property, plant and equipment	<u>8,105</u>	<u>29,915</u>

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

5 Other interest receivable and similar income

	2020 £	2019 £
Interest income on bank deposits	4,900	3,382
Other finance income	21,504	16,057
	<u>26,404</u>	<u>19,439</u>

6 Interest payable and similar expenses

	2020 £	2019 £
Interest on obligations under finance leases and hire purchase contracts	<u>21,360</u>	<u>18,936</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	865,404	839,423
Social security costs	67,883	68,476
Pension costs, defined contribution scheme	15,407	11,965
Other employee expense	7,650	7,789
	<u>956,344</u>	<u>927,653</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	<u>46</u>	<u>40</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>12,300</u>	<u>8,880</u>

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

9 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	72,398	76,566
Deferred taxation		
Arising from origination and reversal of timing differences	<u>11,235</u>	<u>12,459</u>
Tax expense in the income statement	<u><u>83,633</u></u>	<u><u>89,025</u></u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2020	
Accelerated tax depreciation	<u><u>87,622</u></u>
2019	
Accelerated tax depreciation	<u><u>76,387</u></u>

10 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 June 2019	<u>109,134</u>	<u>109,134</u>
At 31 May 2020	<u>109,134</u>	<u>109,134</u>
Amortisation		
At 1 June 2019	90,946	90,946
Amortisation charge	<u>15,158</u>	<u>15,158</u>
At 31 May 2020	<u>106,104</u>	<u>106,104</u>
Carrying amount		
At 31 May 2020	<u><u>3,030</u></u>	<u><u>3,030</u></u>
At 31 May 2019	<u><u>18,188</u></u>	<u><u>18,188</u></u>

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

11 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2019	337,560	1,742,305	1,275,573	3,355,438
Additions	297,839	83,606	292,342	673,787
Disposals	-	-	(123,789)	(123,789)
At 31 May 2020	<u>635,399</u>	<u>1,825,911</u>	<u>1,444,126</u>	<u>3,905,436</u>
Depreciation				
At 1 June 2019	83,295	808,860	706,667	1,598,822
Charge for the year	19,360	118,758	163,557	301,675
Eliminated on disposal	-	-	(26,297)	(26,297)
At 31 May 2020	<u>102,655</u>	<u>927,618</u>	<u>843,927</u>	<u>1,874,200</u>
Carrying amount				
At 31 May 2020	<u>532,744</u>	<u>898,293</u>	<u>600,199</u>	<u>2,031,236</u>
At 31 May 2019	<u>254,265</u>	<u>933,445</u>	<u>568,906</u>	<u>1,756,616</u>

Included within the net book value of land and buildings above is £532,744 (2019 - £254,265) in respect of freehold land and buildings.

12 Investments in subsidiaries, joint ventures and associates

	2020 £	2019 £
Investments in subsidiaries	<u>52</u>	<u>52</u>
Subsidiaries		£
Cost or valuation		
At 1 June 2019		<u>52</u>
Provision		
Carrying amount		
At 31 May 2020		<u>52</u>
At 31 May 2019		<u>52</u>

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Xfleet Vehicle Retail Ltd	England and Wales	Ordinary	100%	100%
Intelligent Vehicle Finance Ltd	England and Wales	Ordinary	50%	50%

The principal activity of Xfleet Vehicle Retail Ltd is the sale of used cars and motor vehicles.

The principal activity of Intelligent Vehicle Finance Ltd is the lease of motor vehicles.

13 Stocks

	2020 £	2019 £
Other inventories	340,038	336,106

14 Debtors

	Note	2020 £	2019 £
Trade debtors		1,378,753	1,436,535
Amounts owed by related parties	22	24,000	24,000
Other debtors		1,517,176	1,274,249
Prepayments		65,178	38,585
Total current trade and other debtors		2,985,107	2,773,369

15 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	381	-
Cash at bank	1,259,371	211,757
	1,259,752	211,757

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

16 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	20	353,055	170,448
Trade creditors		583,599	374,979
Social security and other taxes		322,082	265,073
Other payables		2,578	22,677
Accrued expenses		5,970	6,978
Corporation tax liability	9	72,397	76,566
		<u>1,339,681</u>	<u>916,721</u>
Due after one year			
Loans and borrowings	20	<u>1,144,357</u>	<u>288,051</u>

17 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 June 2019	76,387	76,387
Increase (decrease) in existing provisions	<u>11,235</u>	<u>11,235</u>
At 31 May 2020	<u>87,622</u>	<u>87,622</u>

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £15,407 (2019 - £11,965).

19 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

20 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	800,000	-
Finance lease liabilities	337,990	270,768
Other borrowings	6,367	17,283
	<u>1,144,357</u>	<u>288,051</u>

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	208,905	147,108
Other borrowings	144,150	23,340
	<u>353,055</u>	<u>170,448</u>

21 Dividends

Final dividends paid

	2020 £	2019 £
Final dividend of £2,200 (2019 - £2,056) per each Ordinary share	<u>220,000</u>	<u>205,600</u>

22 Related party transactions

Transactions with directors

	At 1 June 2019 £	Advances to directors £	Repayments by director £	At 31 May 2020 £
2020				
Mr L Duerden	<u>141,114</u>	<u>181,485</u>	<u>(131,717)</u>	<u>190,882</u>
Mr S O'Neill	<u>669,989</u>	<u>180,065</u>	<u>(131,717)</u>	<u>718,337</u>
	At 1 June 2018 £	Advances to directors £	Repayments by director £	At 31 May 2019 £
2019				
Mr L Duerden	<u>199,676</u>	<u>106,438</u>	<u>(165,000)</u>	<u>141,114</u>
Mr S O'Neill	<u>664,365</u>	<u>105,624</u>	<u>(100,000)</u>	<u>669,989</u>

XLCR Vehicle Management Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

Summary of transactions with subsidiaries

Xfleet Vehicle Retail Ltd

The company advanced loan facilities of £24,000 (2019 - £24,000) to Xfleet Vehicle Retail Ltd. There are no fixed terms for repayment.

At the balance sheet date the amount due from Xfleet Vehicle Retail Ltd was £24,000 (2019 - £24,000).

Summary of transactions with associates

During the year the company paid £112,500 rent to the property rental business (2019 - £112,500). There is a charge over XLCR Vehicle Management Limited to secure borrowings made by the partners of Duerden & O'Neill Estates.

At the balance sheet date the amount due to Duerden & O'Neill Estates was £nil (2019 - £nil).

Summary of transactions with other related parties

Road Engineering Ltd

(A company of which Mr L Duerden is the majority shareholder)

The company advanced loan facilities to Road Engineering Ltd during the year. The amount due at the balance sheet date from Road Engineering Ltd was £382,918 (2018 - £227,506).